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BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM

*WASHINGTON*

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FEDERAL RESERVE

BULLETIN

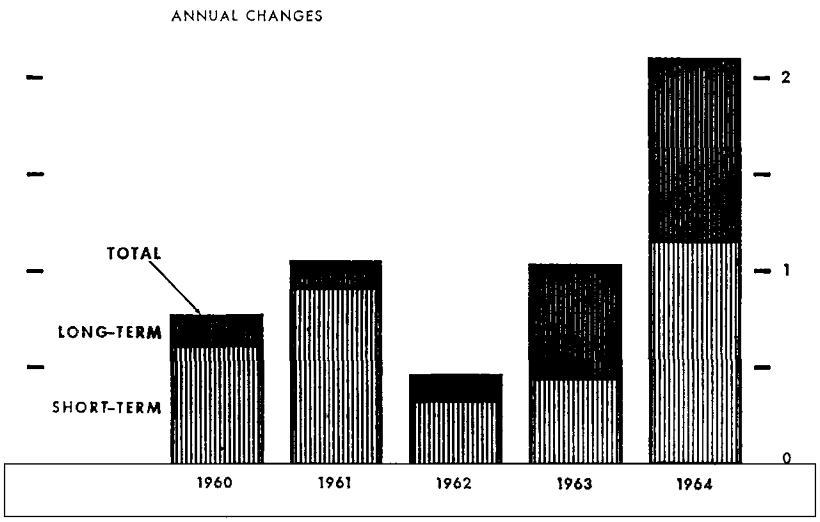
## Contents

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.

# *BANK CREDITS TO FOREIGNERS*

Outstanding foreign credits of banks in the United States rose by more than $2 billion last year, almost twice as much as in any other recent year. After the summer, the outflow accelerated. Net extensions of short-term loans and acceptance credits rose to rates that were above the peaks of late 1960 and of late 1961, and net extensions of long-term credits climbed further above the record rate of 1963. Moreover, beginning in the fourth quarter and continuing into early 1965, commitments on new long-term loans were being made at nearly double the rate of the first half of the year. These commitments pointed to a continuation of extraordinary outflows of long-term loans.

CHART 1
Outstanding BANK LOANS AND ACCEPTANCES to foreigners
rise sharply in '64; at year-end they totaled $9 billion
BILLIONS OF DOLLARS



NOTE.—Long-term bank loans and short-term loans and acceptance credits by banks in the United States. (Other short-term claims on foreigners of these banks were approximately $1 billion at end of 1964.) The change in outstanding long-term loans in 1961 has been adjusted to exclude one transaction included in the balance of payments as direct investment.

The very large increase in foreign lending after mid-1963 occurred in an environment of sustained expansion in domestic output and of a U.S. monetary policy that provided for a moderate but steady growth in commercial bank reserves. Although reserves were supplied a little less freely beginning last summer, the impact on foreign lending of this modest shift in emphasis of monetary policy was outweighed by strong foreign demand pressures and by the growing interest of U.S. banks in such lending.

Demands for short-term credits have been particularly strong from Japan and less developed countries. At the same time, European industrial countries as well as Japan have shown increasing interest in obtaining long-term credits from U.S. banks.

After the proposal for an interest equalization tax on foreign securities in mid-1963, borrowers in industrial countries—apart from Canada, for which an exception was made under the tax law—ceased their efforts to obtain long-term U.S. funds through offerings of new bond issues to U.S. investors. In a general sense, long-term loans from U.S. banks have substituted for these foreign bond issues. Even though the individual borrowers from banks were not necessarily the ones that had been offering bonds, their countries still obtained both foreign exchange and long-term funds. Moreover, late in 1964 an increasing portion of these term loans appeared to be direct substitutes for bond financing.

But for most countries the growing amounts obtained through long-term bank loans have far exceeded the amounts they had previously obtained through bond issues in the United States. Mushrooming foreign demands for long-term bank credits in late 1964, and especially during the first 6 weeks of this year, represented in part efforts to obtain funds before the expected issuance of a Presidential order making such credits subject to the interest equalization tax, as provided in the Gore amendment to the tax law.

The flood of lending abroad by U.S. banks was a major element in the record $6 billion outflow of U.S. private capital in 1964. The upsurge in capital outflows offset an increased export surplus on goods and services and prevented any improvement in the U.S. payments position in the first 9 months of the year over the level of the second half of 1963. And the large fourth-quarter outflow, only part of which was attributable to temporary factors, brought the over-all payments deficit for the year 1964 to $3 billion, little lower than in the previous year.

In this situation, President Johnson sent to the Congress on February 10 a message proposing a balance of payments program to achieve a substantial reduction in the deficit in 1965 and further improvement in 1966. The program called for intensive efforts by Government and by the business and banking communities.

## GROWING FOREIGN ACTIVITY BY BANKS

The bulk of the bank credit extensions to residents of foreign countries has been accounted for by the large U.S. banks that have long been active in the foreign field—accepting foreign official and private deposits, making investments in this country for foreign customers, and extending credit abroad. But since the early 1960's an increasing number of banks have been developing their international business. As a result foreign lending has become somewhat more widely distributed throughout the banking system and the country than in earlier years.

Evidence of the widened interest of U.S. banks in foreign lending is found in the number of banks that have established subsidiary corporations, under Sections 25 and 25(a) of the Federal Reserve Act, to engage in international banking or finance. At the end of 1961, there were 10 commercial banks operating such subsidiaries (termed Edge Act or Agreement corporations). Six of these banks were in New York City. Within 2 years, the number of banks had increased to 19, and last year 3 more banks established Edge Act subsidiaries.

All but one of the banks that have formed Edge Act subsidiaries since 1961 have their head offices outside New York City. Moreover, some banks that have not established Edge Act subsidiaries have increased the number of officers in their international departments relatively as much as have those with such subsidiaries.

As banks have enlarged their international staffs, they have increased both their ability to develop foreign business and their interest in securing a larger volume of such business. Expanded international departments have acquired a greater voice in the allocation of funds available to commercial banks, and some foreign loans that might once have been regarded by bank officers as marginal have been given a higher priority. As the number of banks active in foreign lending has increased so too has competition, and this has stimulated efforts to attract new foreign customers, as well as to retain old ones.

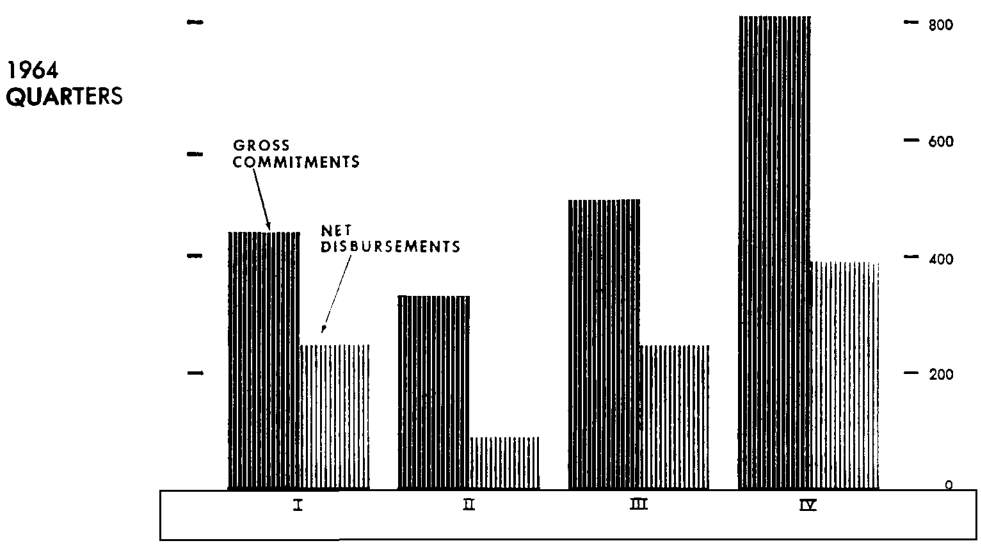
The spread of foreign lending through the banking system in the past 2 years has been greater for short-term loans and acceptance credits than for long-term loans. Banks in the New York Federal Reserve District, whose activities have contributed importantly through the years to the role of New York City as the leading international financial center, accounted for three-fourths of the total outstanding short-term claims on foreigners reported by banks in the United States at the end of 1962, but for only a little more than half of the increase in 1963 and 1964. They accounted for more than three-fourths of the outstanding long-term loans at the end of 1962, and for only slightly less than this proportion of the marked expansion in these credits since that time.

## LONG-TERM LOANS

A sharp upsurge in long-term bank lending to foreigners in 1963 marked a shift in the pattern of such lending. In earlier years net outflows of long-term loans had been moderate—in the range of $100 million to $200 million annually—and credits had been distributed among both industrial and less developed countries. But in the second quarter of 1963—before announcement of the interest equalization tax on foreign securities could have increased foreigners' incentives to seek bank financing—the outflow spurted to an annual rate of about $600 million, and the increase represented primarily a rise in credits to industrial countries in Europe and to Japan.

The rate of outflow on these credits advanced somewhat further over the balance of 1963 and early 1964, with wide quarter-to-quarter variations. And in late 1964, after passage of the interest equalization tax law, there was yet further growth in the outflow on credits to industrial countries. This most recent increase was coupled with a new increase in net outflows to less developed countries. Moreover, information received through early 1965 from commercial banks on their commitments to make long-term loans indicated that these outflows were likely to continue at extraordinarily high levels.

CHART 2
WITH UPSURGE IN COMMITMENTS, disbursements on long-term bank loans to foreigners show sharp rise
MILLIONS OF DOLLARS



NOTE.—Commitments on long-term bank loans are U.S. Treasury data.

**Foreign demands.** Demands of borrowers in foreign industrial countries for long-term funds from sources outside their own countries have been strong and persistent in recent years. Before the proposal for the interest equalization tax in July 1963, European and Japanese governmental institutions and private companies were offering an increasing volume of new bond issues in the U.S. market. After the tax proposal effectively eliminated their interest in tapping U.S. funds through security issues in this country, there was accelerated development of the market for external bond issues in European countries, some of which were denominated in dollars and some in foreign currencies.

However, U.S. banks have been the largest single external source of medium- and long-term funds for foreign industrial countries (except Canada) during the past 2 years. The increased outflow of term loans to Europe and to Japan after mid-1963 more than offset the decline in U.S. purchases of new foreign security issues.

Almost every European country has been an important borrower of long-term U.S. bank funds. Italy alone has borrowed $340 million net since the beginning of 1963. In fact, it accounted for almost one-third of the total increase in outstanding credits to Europe. Norway, traditionally a heavy borrower to finance shipbuilding, has continued to draw substantially on U.S. bank credits, but in the past 2 years it has increased its long-term debt to U.S. banks less than has Austria, Belgium, Germany, or Sweden. Some countries that have stepped up their borrowing from U.S. banks—notably Italy and the Scandinavian countries—have also borrowed large amounts of foreign funds through new security offerings placed with investors in other European countries.

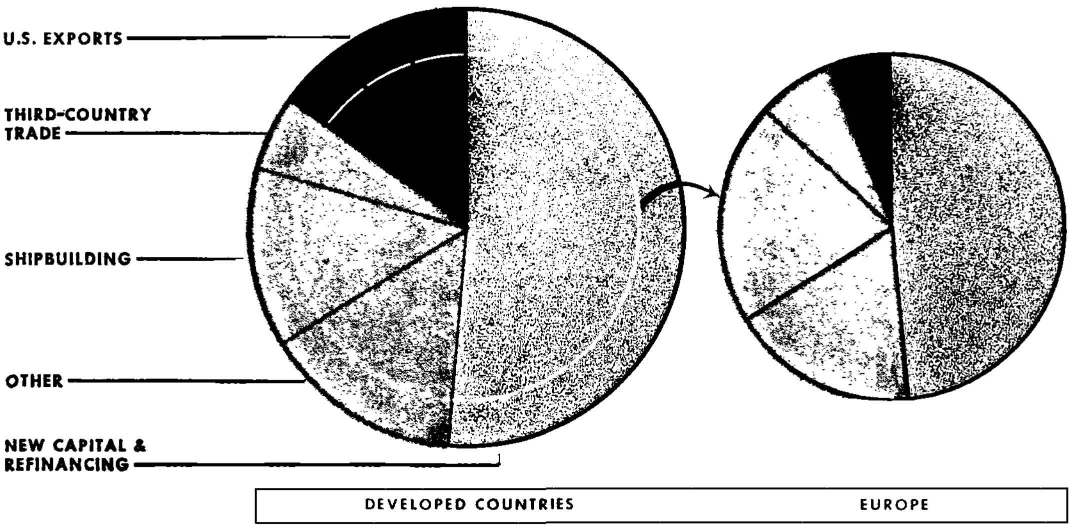
Among developed countries outside Europe, Japan has been by far the heaviest borrower of long-term credits from U.S. banks; in the last 2 years it increased its debt by $260 million. At the same time it has been the largest borrower through external issues offered in Europe. But Australia too has borrowed sizable amounts from U.S. banks. Among less developed countries, Mexico has been a steady borrower in this country, both from banks and through bond issues. The Philippines, another country that has used long-term bank credit from the United States, recently has also sold bonds here.

Some indication of the factors contributing to developed countries' demands for long-term funds may be obtained from data on commitments on long-term U.S. bank loans, classified according to purpose of loan, as shown in Chart 3. Although these reports apply only to loan commitments made during 1964, they are probably reasonably representative of the purposes of long-term loans utilized by foreign countries during 1963 and 1964.

More than half of the commitments to borrowers in developed countries have been to provide for plant expansion or working capital or to refinance debt. For European countries the figure was just under half. Most credits to Europe and to other developed countries have been to private companies, including some affiliates of U.S. companies, rather than to governments or government-related enterprises, as was customary in the case of foreign bond issues in the United States.

European companies of prime credit standing are able to obtain short-term credits through banks in Europe, frequently through the Euro-dollar market, at rates that compare favorably with those charged by U.S. banks. But the limited availability of medium- and long-term funds in European financial markets has created strong incentives for European companies to obtain long-term financing from U.S. banks to the maximum extent possible. By so doing they have been able to hold down the already high share of short-term financing in their total debt. These incentives were doubtless reinforced during 1963-64 by the policies of monetary restraint pursued by authorities in many European countries.

**U.S. BANKS' COMMITMENTS on long-term loans to developed countries in '64 were to finance a variety of transactions**



NOTE.—U.S. Treasury data: developed countries, $1,150 million; Europe, $700 million.

Only about 15 per cent of total long-term loan commitments to developed countries last year were made for the purpose of financing U.S. exports. Moreover, only 6 per cent of the commitments for loans to Europe were for this purpose. This was less than the total to Europe for financing trade among foreign countries. A somewhat higher proportion of commitments to less developed countries represented financing of U.S. exports. Some of these no doubt reflect credits extended under the guarantee and insurance programs of the Export-Import Bank. These programs have been designed to ensure adequate financing facilities for U.S. exports.

**U.S. supplies.** In the past, term loans to foreigners have represented a very small part of total commercial and industrial term loans by U.S. banks. However, according to all available evidence, the amount of such loans outstanding has risen faster than the total during the past decade. And with the growth that began in early 1963, these loans have assumed still more importance in the total of term loans outstanding and in net extensions of credit to commercial and industrial businesses. For example, in the year to mid-1964, perhaps two-thirds of the increase in outstanding commercial and industrial term loans of New York City banks represented lending to foreigners.

Banks active in the foreign field have customarily found foreign lending a means of developing customer relationships that could bring other foreign business to the bank. But the attractiveness to banks of foreign long-term loans in recent years may well lie at least as much in the immediate profitability of the credit as in the potential long-run advantages.

Foreign term loans compare favorably with mortgages and municipal bonds as investment outlets for funds placed with banks on time deposit. Many foreign loans are made at interest rates of about 5½ per cent for prime foreign borrowers, and the gross return to the bank may reach 6 per cent or more after allowance for the compensating balance maintained by the borrower. The relatively short maturity of these loans—averaging about 4 years, but generally with amortization payments over the last half of the period—makes them reasonably liquid.

The rapid growth in term lending to foreigners has followed close behind the rapid growth in foreign time deposits in U.S. banks, principally those of foreign governments and central banks. Outstanding term loans to foreigners have increased by $1.5 billion and foreign official time deposits by about $1.75 billion since September 1962, just prior to the passage of legislation permitting U.S. banks to pay rates of interest on such deposits without regard to ceiling rates applicable to other deposits.

Although there is no reason to presume that there is a close relationship between growth in foreign deposits and growth in foreign term loans for all banks, there doubtless is such a relationship for some banks. Moreover, the banks that have engaged most actively in making these term loans are among the largest and best known, and they are able to compete effectively with other U.S. banks in obtaining domestic funds through negotiable time certificates of deposit. Thus, the growth in foreign term lending of these banks has reflected efforts to find profitable investment outlets for domestic as well as foreign funds placed with them on time deposit, in much the same way that, beginning earlier, a much wider range of U.S. banks expanded their holdings of mortgages and municipal securities with the growth in their domestic time deposits.

## SHORT-TERM CREDITS

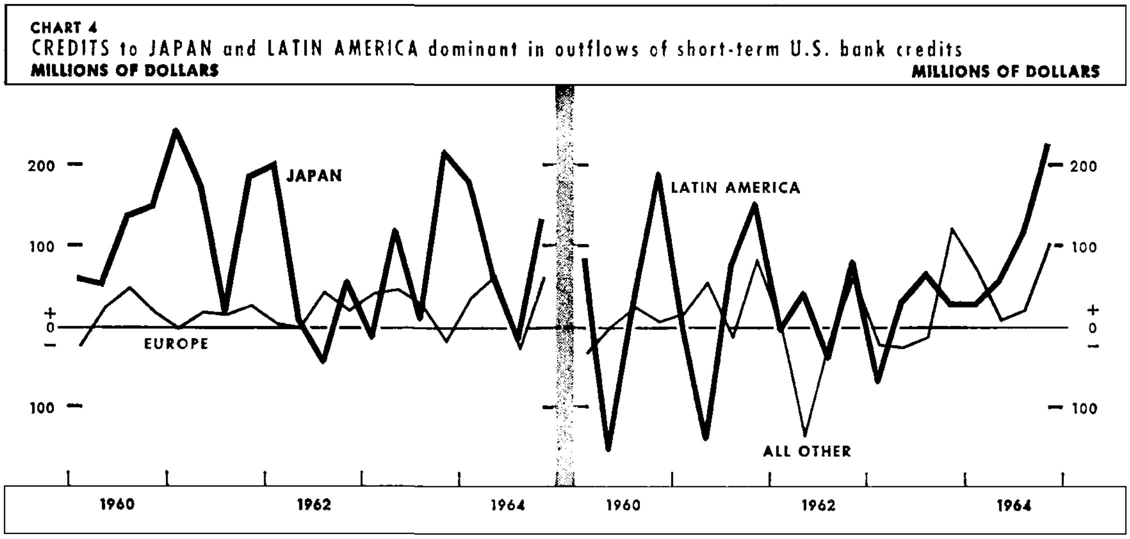
At various times in recent years U.S. banks have extended large amounts of short-term loans and acceptance credits to foreigners.

The increase in the outflow of these credits to peak rates last year, approached only in late 1960 and in 1961, differs from the earlier build-up in that more banks throughout the country participated.

Marked fluctuations in the outflow of short-term bank credit in recent years have reflected mainly variations in foreign demands for credits in an environment of a U.S. monetary policy that provided for moderate but steady growth in the reserve base. The availability of expanding reserves may have contributed to the spread of interest among U.S. banks in foreign lending, but during the past few years changes in the emphasis of monetary policy, toward firmer short-term interest rates and somewhat less ease in credit markets, have not been reflected in variations in short-term outflows of bank credits.

CHART 4

CREDITS to JAPAN and LATIN AMERICA dominant in outflows of short-term U.S. bank credits



NOTE.—Short-term bank loans and acceptance credits to foreigners reported by banks in the United States. Until mid-1963, acceptance credits were not reported separately, and the figures are estimates. Latest figures, fourth quarter 1964.

Most short-term U.S. bank credits have been to Japan and to less developed countries—countries where credit has regularly been in short supply and hence relatively expensive. Outflows of such credits to other industrial countries have been relatively small. Much of the trade among industrial countries is financed by suppliers on an open-book basis, and many of the short-term credit demands of European borrowers of prime standing are financed from European sources, including the Euro-dollar market. However, at times there have been some temporary outflows of U.S. bank funds to Europe, mainly through the banks' European branches, to meet midyear or end-of-year liquidity pressures.

Moreover, some U.S. short-term nonbank funds have been supplied indirectly to European credit markets through deposits of these funds in Canadian banks, as well as directly through deposits in Europe. And more generally, European countries have been able to increase their foreign exchange reserves through favorable payments balances with less developed countries more readily than would have been possible in the absence of the credit outflow from the United States to the latter countries.

Heavy Japanese drawings on credits from U.S. banks have generally paralleled changes in economic activity in that country and in the level of its imports from the United States. At the same time Japan has used large amounts of Euro-dollar credits. In fact, a modest part of the U.S. short-term credit outflow to Japan last year represented funds initially obtained by Japanese banks in the Euro-dollar market and routed to Japan through offices of Japanese banks in the United States.

Similarly, the increase in the outflow of short-term credits by U.S. banks to Latin America during 1964 accompanied improvement in economic conditions in some countries in that area and growth in their purchases from the United States. Some part of the expansion in credits to Latin America may have helped finance the increase in U.S. exports.

## LIMITING BANK LENDING ABROAD

It was against this background of rapidly expanding short- and long-term credits to foreigners that the President's balance of payments program, as one of its major elements, called for the limitation of foreign lending by banks. An outline of the entire program appeared in the BULLETIN for February 1965, pages 256-57.

Structural differences in credit and capital markets here and abroad, which are not fully reflected in prevailing differentials in interest rates, have contributed importantly to the strong foreign demands for U.S. bank credits. The major role of these foreign demands in the outflow last year—and in particular in the accelerated outflow in the second half, which occurred in the face of slightly firmer money and credit market conditions in the United States—emphasized the difficulty of attempting to bring about a substantial reduction in bank credit outflows through general U.S. monetary policy actions alone.

The President's balance of payments message included three main elements relating to bank lending to foreigners: (1) imposition of the interest equalization tax (under the Gore amendment) on bank loans with maturities of 1 year or more, (2) a call on the Federal Reserve System—in cooperation with the Treasury—to work with all banks to limit lending to foreigners, and (3) legislation to provide immunity from antitrust laws for specific voluntarily agreed programs, if such programs are needed with respect to foreign loans by banks.

Imposition of the interest equalization tax on long-term bank loans raises the cost of such credits to foreign borrowers in developed countries by approximately 1 per cent per annum. The tax applies to all loan disbursements made after February 10, 1965, except loans for which firm commitments existed before August 5, 1964. The law makes exceptions for loans to finance U.S. exports and for all loans to less developed countries. The increased cost of long-term bank loans to foreign borrowers in developed countries tends to reduce the demand of these borrowers and eliminates their incentives to seek funds through long-term U.S. bank loans in preference to bond sales.

In carrying out its responsibilities under the President's program, the Federal Reserve System has requested all banks to limit their credits to foreigners so that, in general, they will not exceed 105 per cent of the amount outstanding at the end of 1964. Within this guideline, the banks are expected to give absolute priority to bona fide export credits. With respect to nonexport credits, they are expected to give highest priority to loans to less developed countries, and to avoid policies that would place undue burdens on Canada, Japan, or the United Kingdom.

The System's guidelines for banks are published on pages 371-75 of this BULLETIN, and the guidelines for foreign lending by nonbank financial institutions on pages 375 and 376.

The program envisages a sharp reduction in the outflow of bank credit in 1965, and this should provide substantial relief for the U.S. payments position. The total extension of bank credit to foreigners contemplated in the guidelines, while much lower than the extraordinary rate of last year, would nevertheless be a higher rate of outflow than occurred in 1962 and the first half of 1963.

# Guidelines

## For Banks and Nonbank Financial Institutions

*On February 10, 1965, the President sent to the Congress a message on the U.S. balance of payments in which he presented a program aimed at achieving quickly a substantial improvement in our balance of payments position. This program is of major importance since the balance of payments deficit is a serious national problem.*

*A major responsibility in carrying out the President's program was placed on the Federal Reserve System and on the banking and financial community. The System has already taken the first measures in carrying out the program.*

*On the day the President delivered his message, the Federal Reserve Banks issued a circular soliciting the cooperation of the commercial banks and outlining specific steps to be taken by the banks.*[1] *On February 18, in Washington, Chairman Martin and Governor Robertson, who is coordinating the System's activities in this matter, discussed the request in detail with representatives of the banking and financial community, following a meeting of these representatives with the President.*

*The Board of Governors has now issued guidelines to be followed by banks and by nonbank financial institutions in their foreign lending activities. The guidelines for each group are printed below.*

## Guidelines for Banks

The following guidelines, designed for use in implementing President Johnson's program for the voluntary curtailment of foreign credit by banks, will be in effect until modified or supplemented. However, they may be changed from time to time in the light of new circumstances and in the light of the experience gained as the program goes forward. The guidelines should be helpful to individual banks as they play their own particular part in the achievement of the President's over-all balance of payments program, and each bank should feel free at any time to discuss its problems with the Federal Reserve Bank of its district.

It is clear that banks, in undertaking a voluntary role in the program, are being called upon to make sacrifices. In restraining the growth of their loans to foreigners they will be foregoing some of the gains that would otherwise have accrued to them. But, if a voluntary program is to be effective, decisions on future specific loan transactions must be made primarily with an eye to the national interest rather than profits. The achievement of the President's goal will be in the long-term interest not only of the nation, but also of the individual institutions

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[1] The President's program and the statement issued by the Federal Reserve Banks were published in the BULLETIN for February 1965, pp. 256-57.

which are now being called upon to forego immediate advantage or gain.

### (1) Establish a target base for an individual bank

The objective of the program is that outstanding bank credit to nonresidents of the United States not rise above the amount outstanding at the end of 1964 by more than 5 per cent, subject to the conditions set forth in guideline (3).

The following steps are involved in calculating the base, and the amount of credit outstanding on any particular date, for an individual bank:

1. Take outstanding claims of U.S. banking offices on foreigners as of December 31, 1964, as required to be reported on Treasury Department foreign exchange forms B-2 and B-3. Contingent accounts, such as unused balances of letters of credit and commitments to lend, are excluded from the base. (For further information, reference is made to the instructions printed on forms B-2 and B-3.)
2. Subtract from this amount any claims for account of customers included on the forms, as well as any participations in individual loans arranged by the Export-Import Bank or made with Export-Import Bank guarantees.
3. Add any claims not reportable on forms B-2 and B-3, such as long-term foreign securities and permanent capital invested in foreign branches and subsidiaries.
4. Compensating balances, or any other claim on the lending bank of the debtor or of any other person by arrangement or understanding with the debtor, should not be deducted from loans or other claims on foreigners for purposes of determining the base.
5. It is expected that a simplified form for making the above calculations, and for making monthly reports on foreign credits, will be furnished to the banks within a short time.

Banks that are exempted from reporting on the Treasury forms because their foreign credits are below the minimum reporting requirement are nevertheless included in the program.

### (2) Participations in Export-Import Bank loans and loans guaranteed by the Export-Import Bank

Participations in individual export loans arranged by the Export-Import Bank, loans with Export-Import Bank guarantees or insurance, and holdings of "Export-Import Portfolio Fund" participations are excluded from the 5 per cent target.

The role of the Export-Import Bank within the framework of the President's program will be coordinated by the National Advisory Council for International Monetary and Financial Problems.

### (3) Banks in excess of 5 per cent target

It is clearly recognized that some banks may currently be above the 5 per cent target because of loans made prior to February 11, 1965, or may subsequently be brought above the target as a result of (a) binding commitments entered into before February 11, or (b) the extension of bona fide export credits, or (c) the extension of credits at the specific request of an agency of the U.S. Government. A bank in such circumstances would not be considered to be acting in a manner inconsistent with the program; however, it should reduce its claims on foreigners to 105 per cent of the base as quickly as possible. Even in the most extreme case, this reduction should be accomplished within the next 12 months.

Such a bank will be invited periodically to discuss with the Federal Reserve Bank of its district the steps it has taken and proposes to take to bring about the reduction of its claims on foreigners consistent with these guidelines.

Banks with bona fide commitments are clearly not being asked to refuse to honor such commitments, even if honoring them involves a temporary excess of lending above the target. However, banks would be expected to seize every opportunity to withdraw or reduce commitments, including credit lines, that are not of a firm nature, and to ensure that drawings under credit lines are kept to normal levels and usage. At time of renewal, all credit lines should be reviewed in light of their consistency with the voluntary foreign credit restraint program. Proposed extensions or renewals of existing bona fide commitments should be reviewed in the same manner.

### (4) Loan priorities

Within the 5 per cent guideline, absolute priority should be given to bona fide export credits. Credits that substitute for cash sales or for sales customarily financed out of nonbank or foreign funds are not entitled to priority.

With respect to nonexport credits, banks should give the highest priority to loans to less developed countries and should avoid restrictive policies that would place an undue burden on countries such as Canada and Japan, which are heavily dependent on U.S. financing, and on the United Kingdom, which is suffering from balance of payments difficulties.

Given the probability of some expansion of the end-of-1964 volume of loans for financing exports and the priorities established for the less developed countries, as well as the need to avoid restrictive practices with regard to Canada, Japan, and Britain, it is expected that nonexport credit to the other advanced countries will be cut back to the extent needed to achieve the goal of the President's program.

Without attempting to specify all types of loans that will need to be restricted, it is obvious that credits to developed countries that can be cut back with benefit to our balance of payments and with the least adverse side-effects include: credits to finance third-country trade; credits to finance local-currency expenditures outside the United States; credits to finance fixed or working capital needs; and all other nonexport credits to developed countries that do not suffer from balance of payments difficulties.

### (5) Bank sales of foreign assets to U.S. residents

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

### (6) Banks with no foreign loans outstanding on December 31, 1964

In general, banks with no previous foreign lending experience would be expected not to make foreign loans during 1965. However, bona fide export loans to foreigners may be made in reasonable amounts, provided this financing does not represent a shift from previous U.S. or foreign sources of financing. Banks making foreign loans for the first time should take precautions to ensure that their activities do not become a means through which credit is extended to foreign borrowers who have been denied credit by established lenders cooperating in the voluntary program.

### (7) Banks whose previous foreign business has consisted almost entirely of export financing

The few banks falling in this category would ordinarily be expected to keep within the 5 per cent ceiling. Since they would have no maturing nonexport loans to provide funds for additional export credits and would therefore need to rely upon nonrenewal of maturing export loans, reasonable amounts in excess of the target from time to time would not be considered in conflict with the program. But every effort should be made by such banks to keep their lending within the ceiling. They should take care to ensure that export loans do not represent a shift from previous U.S. or foreign sources of financing.

### (8) Trust departments

Managing officers of trust departments should be made familiar with the voluntary restraint effort. They should bear the purpose of that program in mind by making any acquisitions of foreign obligations for trust accounts. For example, they should not exercise their authority under any trust account to acquire foreign obligations which, in the absence of the restraint program, would have been acquired by the bank for its own account. Pension funds, including those administered by banks, will be furnished separate guidelines, as part of the program to restrain foreign credits of nonbank financial institutions.

### (9) Financial transactions for customers

While banks must, of course, follow instructions given to them by their customers, it is expected that, in buying foreign investments for customers, they will be guided by the principles inherent in the President's balance of payments program. They should not encourage customers to place liquid funds outside the United States. Banks should not place with customers foreign obligations which, in the absence of the restraint program, they would have acquired or held for their own account.

### (10) Foreign branches

It is assumed, of course, that U.S. banks having branches, as well as subsidiaries and affiliates, in foreign countries will not utilize them to avoid the foreign credit restraint program for U.S. banks.

Foreign branches have independent sources of funds in the countries in which they are located and from third countries, in many cases through the attraction of Euro-dollar deposits. The balance of payments program is not designed to hamper the lending activities of the foreign branches insofar as the funds utilized are derived from foreign sources and do not add to the dollar outflow. Concern arises only in those cases where the resources are derived (directly or indirectly) from the United States.

Total claims of the head office on overseas branches, including permanent capital invested in, as well as balances due from, branches, represent bank credit to nonresidents for purposes of the program.

### (11) Problems of Edge Act Corporations

Edge Act and Agreement Corporations are included in the voluntary credit restraint effort. The foreign loans and investments of such a corporation may be combined with those of the parent bank for the purposes of the program, or separate targets may be set for the parent bank and the subsidiary.

An Edge Act Corporation that has not yet undertaken any significant volume of loans and investments may take as a base, alone and not in combination with its parent, its paid-in capital and surplus, up to $2.5 million, even though an equivalent amount of foreign loans and investments had not yet been made as of December 31, 1964.

### (12) U.S. branches and agencies of foreign banks

Branches and agencies of foreign banks located in the United States are requested to comply with the principles of the program of credit restraint applicable to domestic banks.

### (13) Substitution of export credit for credit for other purposes

Banks should be on the alert to avoid granting credit to domestic customers if the result would be to aid the latter in making foreign loans or investments inconsistent with the program. Even export credit to foreigners, if it supplants credit previously obtained from foreign sources and thus frees the foreign funds for other uses, may be detrimental to the U.S. payments position.

This is obviously a difficult area and one in which there is considerable room for possible damaging substitution of domestic for foreign financing, and for substitution of export credits to foreigners for other credits to foreigners. In general, success will depend on the ability of banks to identify loans that are inconsistent with the program and on the application of the Department of Commerce program with respect to foreign credit and investment by nonfinancial firms.

### (14) Management of a bank's liquid funds

Banks that have placed their own funds abroad for short-term investment purposes, including U.S. dollar deposits outside the United States or the acquisition of non-U.S. money market paper, should refrain from increasing such deposits and investments and should, in a reasonable and orderly manner, seek to reduce them. Since such funds are ordinarily placed outside the United States solely to provide a slightly higher rate of return, they are strong candidates for reduction under the program.

This guideline applies equally to deposits and investments payable in foreign currencies and to those payable in U.S. dollars.

This guideline does not call for a reduction in necessary working balances held with foreign correspondents, although such balances are also considered claims on nonresidents for the purposes of the program.

## Tentative Guidelines Nonbank Financial Institutions

### (1) Deposits and money-market instruments

Holdings of liquid funds abroad should be limited to the 1964 year-end total, and the longer-term objective is to reduce such investments in a gradual and orderly manner to the December 31, 1963, level. Included in this category of liquid investments are dollar-denominated deposits held in foreign banks and foreign branches of U.S. banks; short-term securities of foreign governments and their instrumentalities; foreign commercial paper, finance company credits and bankers' acceptances; and all other negotiable instruments maturing in 1 year or less. Foreign bank deposits denominated in local currencies may be maintained to the extent needed to support ordinary business operations in that country.

### (2) Foreign credits with original maturities of 5 years or less

Holdings of investments other than those listed above, and written to have final maturities in 5 years or less, should not be increased by more than 5 per cent during calendar 1965. Included in this category are securities, mortgage and other loans, and credits of all other types. The 5 per cent growth ceiling is to be measured against the total of all such holdings at the end of 1964, without regard to type of instrument or country of origin. Priority should be given to credits that directly finance U.S. exports, however, and special care should be taken to avoid the extension of credit to borrowers who would have been accommodated by commercial banks in the absence of the voluntary restraint program.

### (3) Foreign credits with original maturities over 5 years

In the area of long-term financing, there would seem to be no present need for a guideline under the voluntary restraint program. Developments in the long-term credit area will be followed closely, however, so that we may be alert to excessive foreign financing demands if they should materialize. The issues of industrialized countries are subject to the interest equalization tax, and have been very small in volume since that tax became effective. Borrowing by the less developed countries has been relatively light also, and in any event should not be substantially restricted in view of our national policy encouraging productive investment in these countries. In the case of Canada and Japan, separate agreements will serve to limit aggregate financing in United States capital markets.

### (4) Direct investment in foreign branches and subsidiaries

Some types of financial institutions may conduct operations abroad through foreign offices, branches, and subsidiaries. In such cases, institutions are urged to limit their additional investment in these operations to the fullest extent practicable during 1965. Particular care should be taken to restrict any increase in net loans and advances outstanding to foreign branches and subsidiaries; ordinarily, expansion in such credit during 1965 should be held within 5 per cent.

In the case of insurance carriers doing business abroad, these guidelines are not applicable to holdings of foreign investments in amounts up to 110 per cent of foreign policy reserves.

# *Treasury and Federal Reserve Foreign Exchange Operations*

*This sixth joint interim report reflects the Treasury–Federal Reserve policy of making available additional information on foreign exchange operations from time to time. The Federal Reserve Bank of New York acts as agent for both the Treasury and the Federal Open Market Committee of the Federal Reserve System in the conduct of foreign exchange operations.*

*This report was prepared by Charles A. Coombs, Vice President in charge of the Foreign Department of the Federal Reserve Bank of New York, and Special Manager, System Open Market Account. It covers the period September 1964–February 1965. Previous reports were published in the* BULLETINS *for September 1962 and for March and September 1963 and 1964.*

As noted in the previous report covering the period March–August 1964, the Federal Reserve had completely liquidated its outstanding swap drawings by the end of June, while drawings made by other central banks amounted to no more than $65 million. Such diminished use of international credit facilities reflected a reduced deficit in the U.S. balance of payments and a general narrowing of payments imbalances throughout the world.

This general movement toward international payments equilibrium suffered a setback during the second half of 1964, however, mainly owing to the eruption of the sterling crisis, heavy outflows of U.S. bank credit and long-term investment, and the continuation and even further tightening of the credit squeeze in continental European markets. The risk of sudden, heavy strains upon the gold exchange system had been well anticipated by the central banks and treasuries of the major industrial countries, but the severity of the pressures developing in late 1964 required a further reinforcement of intergovernmental defenses against currency speculation.

During the reporting period September 1964–February 1965, the Federal Reserve swap network was strengthened by increases in the swap arrangement with the National Bank of Belgium from $50 million to $100 million and in the arrangement with the Bank of England from $500 million to $750 million. The swap network now covers reciprocal credit lines totaling $2,350 million, as shown in Table 1 on page 389.

The short-term credits extended to the Bank of England by the central banks of Europe, Canada, and Japan in November 1964 provided further impressive evidence of the solidarity of central bank defenses when confronted with a currency crisis. Also during the period, the authority of the International Monetary Fund to borrow from its member countries was invoked for the first time, and much progress was made toward the scheduled 25 per cent increase in IMF quotas during 1965. This process of challenge and timely response will no doubt continue to guide the further evolution of the international financial system.

The sterling emergency necessitated sizable drawings by the Bank of England upon the Federal Reserve, which more or less concurrently drew heavily upon its swap lines with the continental European central banks in order to cushion the impact of heavy dollar inflows arising from both the British and U.S. deficits. Bank of England drawings on the Federal Reserve swap line rose to a peak of $700 million on November 27 but have subsequently been greatly reduced.

To absorb part of the dollar flows to the continental European central banks, the Federal Reserve made drawings upon the swap lines with the central banks of Switzerland, Germany, Belgium, the Netherlands, and Italy and with the Bank for International Settlements. Of these drawings, $380 million remained outstanding as of the end of February 1965. Further assisting the financing of both British and U.S. payments imbalances, the central banks and governments of other countries provided short- and medium-term financing through accumulations of dollars, extension of credits to the United Kingdom, purchases of U.S. Treasury foreign-currency securities, and provision of credit through the IMF.

In addition to central bank swap operations, both the Treasury and Federal Reserve also engaged in forward operations in Netherlands guilders and Swiss francs in order to calm market fears and encourage an outward flow of short-term funds from Amsterdam and Zurich. The Swiss National Bank took steps to help cushion the effects of anticipated year-end pressures on the Swiss franc. The German Federal Bank also made available swap facilities to German commercial banks for investments in U.S. Treasury bills in order to reduce or offset temporary pressures on the exchange market resulting from short-term capital flows. Similarly, extensive use of forward operations was made by the Bank of England in December 1964 to reassure the market and relieve pressure on the spot rate.

The foreign currency bonds issued by the U.S. Treasury rose from $1,035 million outstanding on August 31, 1964, to $1,137 million as of early March 1965 as shown in Table 2 on page 389. Additional issues of $50 million were made to the German Federal Bank and $50 million to the Austrian National Bank to absorb surplus dollars on the books of these central banks.

While these central bank and intergovernmental credit operations provided partial and temporary financing of the payments imbalances developing during the period, gold continued to play its traditional role. During the third and fourth quarters of 1964, sales of gold by the U.S. Treasury amounted to $442 million, against gold purchases of $338 million.

The international financial system was thus confronted with a major challenge in late 1964 that was successfully countered. The unprecedented mobilization of $4 billion of international liquidity in defense of sterling was a striking illustration of the strength and flexibility of the central bank and IMF defenses against currency crises. Perhaps even more remarkable is the fact that the international defense of sterling was accomplished in the face of a serious deterioration in the balance of payments of the other major reserve currency center, the United States.

Such a rallying of governmental and central bank support for the present system depended, however, upon one basic assumption: that both the British and the U.S. Governments would quickly put in motion forceful corrective programs to eliminate their payments deficits. These corrective programs are now under way and, if pursued with determination, will soon relieve the international financial mechanism of the enormous pressures generated by simultaneous deficits in the two major reserve currency countries. Under such conditions, the gold exchange standard, adapting as it has in the past to changing world conditions, can efficiently facilitate a continuing growth of world trade and payments.

The successful response to the challenge of the sterling crisis has unfortunately been marred by the widespread and exaggerated publicity given to the French Government's call for a return to the gold standard and for the elimination of dollars and sterling from official reserves. This approach has found no support among central banks and treasuries of other countries. The main effect has been to stir up some previously dormant private speculation in the London gold market to the detriment of official acquisitions of newly mined gold.

**Sterling.** Early in 1964 sterling showed weakening tendencies as a result of the deteriorating trade position of the United Kingdom, and various uncertainties connected with the general election to be called sometime during the year. A timely increase of the Bank of England discount rate from 4 to 5 per cent in late February temporarily relieved market pressures, while delay of the general election until October induced some short covering by commercial interests.

Late in May, however, tight conditions in several continental money markets exerted new pressure on sterling. These pressures became strong toward the end of June because of heavier-than-usual midyear window-dressing by continental banks. To temper the impact of these movements of funds on official reserves, the Bank of England on June 30 drew $15 million against its $500 million swap line with the Federal Reserve; it repaid the drawing on July 13.

As the credit squeeze in the continental money market centers extended into July, moderate selling of sterling continued, and the spot rate moved downward with a minimum of official support to a low for the month of $2.7874 on July 20. The decline in the spot rate was taken in stride by the market without any speculative reaction developing. Indeed, market confidence in the sterling parity at that time was such that the discount on forward sterling tended to narrow as the spot rate declined.

As the discount on forward sterling was reduced, the covered interest-arbitrage differential on Treasury bills in favor of London became correspondingly more attractive and by July 13 had reached 0.44 per cent per annum. To forestall private covered outflows in response to this arbitrage inducement, the Federal Reserve, with the agreement of the Bank of England, intervened in the market to reduce the arbitrage differential. This intervention, amounting to a total of $54 million equivalent in mid-July and again in late August, was accomplished by swap transactions in the New York market, with the Federal Reserve buying sterling spot and selling sterling forward against U.S. dollars. These operations had the dual effect of protecting the dollar against short-term flows of funds from New York to London while at the same time lending useful support to the spot rate on sterling.

In September, sterling came under increased pressure, owing mainly to increasingly widespread recognition of the mounting balance of payments deficit of the United Kingdom, which became further aggravated by the usual seasonal weakness during the autumn and early winter months. Uncertainties connected with the general election called for October 15 further unsettled the sterling exchange market, and the problem of maintaining confidence in sterling seemed likely to become increasingly difficult.

In anticipation of reserve losses, the Bank of England in mid-September made timely arrangements to supplement the $500 million swap line with the Federal Reserve by another $500 million of short-term credit facilities with other central banks in Europe and with the Bank of Canada. This reinforcement of the British reserve position cushioned the impact of recurrent, and increasingly forceful, waves of selling during September and October. Net drawings by the Bank of England on the Federal Reserve swap line and on short-term facilities provided by other central banks rose to $415 million by the end of October.

The new Labor Government elected on October 15 was thus immediately confronted with a grave balance of payments situation. The announcement on October 26 of emergency surcharges of 15 per cent on a wide range of imports brought only brief relief as critical reactions appeared among Britain's trading partners world wide, more particularly the European Free Trade Association (EFTA) group.

In a formal budget presented to parliament on November 11, the Government proposed certain new welfare benefits, to be financed by tax increases, and announced that it intended to introduce a capital gains tax and to substitute a new corporation tax for the existing application of the income tax to corporations. These proposals created uncertainty in business circles, in part because the immediate deflationary influence of the increased tax on fuel and of the import surcharge was to some extent obscured by the other measures. These uncertainties in domestic financial markets were in turn communicated to the exchange market.

During this period the exchange market began to anticipate action on the discount rate on each successive Thursday, and thus a pattern developed of a strengthening of sterling prior to Thursday of each week, followed by a major selling wave on Friday as the discount rate remained unchanged. When the bank rate remained unchanged on Thursday, November 19, reserve losses by the Bank of England on the following day reached such proportions that action could no longer be postponed. On Monday, November 23, the Bank of England raised its discount rate from 5 to 7 per cent.

Perversely enough, market reaction to such forceful use of monetary policy by the Labor Government quickly degenerated into fears that the threat to sterling must have reached a truly crisis stage. Whether these reactions might have been averted by earlier discount rate action, more particularly on the usual Thursday date for discount rate announcements, may be debated for some time to come.

In any event, the market seized on rumors that the $1 billion of short-term central bank credits at the disposal of the Bank of England in September had now been exhausted; that the $1 billion standby credit from the IMF secured by the British Government in August had accordingly been fully committed to repayment of such central bank credits; and, hence, that the United Kingdom would have to fall back in defense of sterling upon its reserves of roughly $2 billion. (The still substantial unused drawing rights on the IMF would have required longer to mobilize than events at that time allowed.)

This situation assumed increasingly grave significance on the London afternoon—and the New York morning—of November 24 when a virtual avalanche of selling developed. If sterling were to be rescued, it was clear that a major package of international credit assistance would be required. On the afternoon of the 24th, the Federal Open Market Committee—meeting through a telephone conference—committed itself to an increase in the Federal Reserve–Bank of England swap line from $500 million to $750 million if credit assistance on a roughly corresponding scale could be secured from other central banks. That evening the Export-Import Bank gave assurance of a $250 million standby facility. Beginning early on the morning of November 25, the Bank of England, the Federal Reserve Bank of New York, and the central banks of other major countries were in almost continuous telephone communication. At 2 p.m., New York time, it was announced that a $3 billion credit package provided by 11 countries and the BIS was at the disposal of the Bank of England.

As a result of the heavy reserve losses, not only were the $500 million Federal Reserve swap and the additional $500 million of other central bank credit facilities made available to the Bank of England in September fully exhausted, but also immediate drawings of $200 million on the new credit facilities were required. From the end-of-October figure of $415 million, recourse by the Bank of England to central bank credit facilities thus rose by $785 million during November to a total of $1.2 billion. Of this total, the Federal Reserve share was $675 million.

In early December the British Government drew the full amount of its $1 billion standby facility with the IMF and so repaid an equivalent amount of the central bank credits outstanding, including $500 million of the Federal Reserve credit. At the same time Switzerland, which, although not a member of the IMF, is associated with the General Arrangements to Borrow, provided the United Kingdom with a 3-year credit of $80 million; $50 million of the Swiss credit was used to repay an earlier loan from Switzerland, outstanding from the sterling crisis of 1961.

With its exchange reserves thus heavily reinforced, the British Government could face with confidence further temporary pressures on sterling during December. Selling was particularly heavy just prior to the long Christmas week end, and during the month the Bank of England increased its use of short-term central bank credit facilities from the $200 million outstanding early in December to $525 million at the year-end. Of this $325 million increase, $25 million was secured by an increased use of the Federal Reserve swap line, raising the total outstanding from $175 million to $200 million, while $300 million was drawn from other central banks.

Beginning in late November heavy selling of sterling appeared in the forward market, mainly by commercial interests insuring their future exchange transactions. This selling threatened to move the forward sterling rate to an excessive discount and hence intensify sales of sterling in the spot market. Accordingly, the Bank of England gave firm support to the forward rate. This support not only served to lessen the drain on reserves from spot transactions at the time, but more generally helped to buttress confidence in sterling by providing official reassurance that the sterling parity would be maintained. The operation was comparable to the determined stand taken in the forward market by other central banks in recent years, and it promised to achieve the same useful results.

After the turn of the year, both the spot and forward markets for sterling returned to a more balanced position. Since then, sterling has shown an increasingly buoyant trend. On February 10 it was announced that those of the central bank credit facilities made available last November which were shortly due to expire would be replaced by new facilities, available to the end of May, thus reconstituting the entire $3 billion credit package. By the end of February the Bank of England was able to start repaying its debts.

In addition to direct swap transactions with the Bank of England, the Federal Reserve Bank of New York also moved into the market at various times during the autumn months to purchase sterling for both System and Treasury account. These acquisitions were made on both an outright and a swap basis; the particular technique used was determined by market conditions at the time, in consultation with the Bank of England.

**Swiss franc.** At the beginning of 1964, Federal Reserve swap drawings of Swiss francs under the swap lines of $150 million equivalent with both the Swiss National Bank and the BIS amounted to $220 million equivalent. By the end of June, these drawings had been completely liquidated through gold sales of $30 million to the Swiss National Bank, purchase from the Bank of Italy of the Swiss franc proceeds of a $100 million equivalent lira-Swiss franc swap, issuance by the U.S. Treasury of a $70 million equivalent Swiss franc bond to the BIS, and purchases of Swiss francs from the Swiss National Bank. U.S. Treasury market commitments in forward Swiss francs were reduced during the course of the year from $121 million to $51.5 million. At the outset of 1964, the U.S. Treasury and the Federal Reserve also had outstanding a combined total of $53 million in swaps of third currencies into Swiss francs. These contracts had been reduced to $15 million by the end of February 1965.

Despite the progress thus made in liquidating Treasury and Federal Reserve commitments in Swiss francs incurred in late 1963, new problems arose when sizable short-term funds—mainly repatriated Swiss assets—again flowed into Switzerland, both at midyear and particularly toward the close of the year as the pound sterling came under pressure.

During the spring of 1964, interest rates in Switzerland continued to rise as the heavy demands imposed on the Swiss money and capital markets by the continuing high level of economic activity further squeezed the liquidity position of Swiss banks and firms. The interest rate on 3-month deposits reached 3.50 per cent in June, an increase of about 0.75 per cent per annum over the previous year, while the average yield on government bonds moved up to 4.05 per cent, compared with 3.15 per cent a year earlier. To relieve the squeeze on their liquidity positions, and to satisfy midyear window-dressing needs, the Swiss commercial banks made sizable repatriations of funds during June.

These commercial bank operations caused the Swiss National Bank once again to take in substantial amounts of dollars. In July the reversing of some window-dressing operations and an easing of the Swiss money market brought about only a partial reversal of the previous inflows. In these circumstances the U.S. Treasury issued to the Swiss National Bank on August 4 an additional Swiss franc bond in the amount of

$52 million equivalent and used the proceeds to absorb an equivalent amount of dollars on the books of the Swiss National Bank. (This issue brought the outstanding amount of U.S. Treasury securities denominated in Swiss francs to $327 million equivalent.)

Generally easier conditions prevailed in the market for Swiss francs from mid-August to mid-October, and the Swiss franc declined from its ceiling for a while, only to firm again in late October as the Swiss money market tightened. Then in the early part of November, funds began to move into Switzerland in quantity—some directly out of sterling, some through the Euro-currency markets in response to the general uneasiness that pervaded the exchanges. Throughout the rest of the year, sizable increases occurred in the dollar holdings of the Swiss National Bank.

To absorb part of this intake of dollars, the Federal Reserve reactivated its $150 million swap with the BIS in early December by drawing $100 million of Swiss francs, which was simultaneously employed to purchase dollars from the Swiss National Bank. A further Swiss franc drawing of $60 million equivalent on the Swiss National Bank was made on January 19 for the same purpose. In addition, to calm the market and to encourage Swiss banks to invest abroad dollars that they might otherwise have sold to the Swiss National Bank, the Federal Reserve began in December to sell Swiss francs forward to the market through the Swiss National Bank. By January 8, 1965, such forward sales reached a peak of $32.5 million equivalent. Most of these contracts had been paid off by the end of February through spot purchases of Swiss francs. (The Swiss franc began to ease shortly after the year-end as Swiss banks, finding themselves liquid, started to place funds abroad.) During the second half of 1964 the dollar acquisitions of the Swiss National Bank were further reduced by purchases of $51 million of gold from the U.S. Treasury.

**Netherlands guilder.** At the beginning of 1964 Federal Reserve commitments in guilders amounted to $80 million equivalent, all in the form of outstanding swap drawings. These were fully repaid by early April, as earlier inflows of funds into the Netherlands were reversed.

In May the Netherlands money market began to tighten, and in early June the Netherlands Bank raised its discount rate from 4 to 4½ per cent. In July Netherlands commercial banks began to repatriate funds in substantial amounts. Moreover, the Netherlands balance of payments strengthened, owing to a better trade balance and an inflow of long-term capital. By November the intensified pressures on sterling and the ensuing movement of some funds out of sterling and into guilders helped push the guilder to its ceiling.

Meanwhile, the Netherlands Bank had been taking in dollars in an effort to moderate the rise in the guilder rate. During the first week of August the Federal Reserve drew $20 million equivalent of guilders under the swap line and immediately used the guilders to absorb some of the Netherlands Bank's accruals of dollars. Further Federal Reserve drawings and sales of guilders followed in rapid sequence, and by mid-October the $100 million swap facility had been fully drawn. Additional dollars were purchased by the Federal Reserve and the U.S. Treasury from the Netherlands Bank in September and December with guilders acquired through 3-month swaps of sterling for guilders with the BIS, for a total of $50 million equivalent. As intensified buying pressures on the guilder developed in late December, a temporary swap arrangement for $35 million between the Netherlands Bank and the U.S. Treasury was agreed upon and fully employed.

In mid-December recourse was also had to forward operations in Netherlands guilders for both Federal Reserve and Treasury account in order to provide reassurance to the market and induce covered capital outflows from the Netherlands. These operations, together with Netherlands provision of dollar credits to the Bank of England and purchases of gold from the U.S. Treasury, reduced the dollar holdings of the Netherlands Bank sufficiently to permit complete liquidation of the Treasury-Netherlands Bank $35 million swap by early January and repayment of $30 million of the Federal Reserve swap drawings in early February. As of the end of February, Federal Reserve drawings upon the swap line with the Netherlands Bank had thus been reduced to $70 million equivalent. During the second half of 1964, gold purchases by the Netherlands Bank from the U.S. Treasury amounted to $60 million.

**German mark.** During 1963 and early 1964, there had been almost continuous upward pressure on the German mark. This pressure reflected a substantial increase in the German foreign trade surplus, large inflows of long-term capital, and occasional inflows of short-term funds in response to tight money market conditions or hedging operations. To ease the strain, the German Federal Bank, the Federal Reserve, and the U.S. Treasury jointly conducted various spot and forward exchange operations, as outlined in previous reports in this series.

On March 23, 1964, an important turning point occurred as the German Government announced its intention to propose to parliament the imposition of a 25 per cent withholding tax on income from German fixed-interest securities held by nonresidents. This action not only checked the long-term capital inflow, but also actually induced liquidation of a considerable volume of foreign investments in fixed-interest securities. Earlier surpluses on trade account also diminished as the year progressed, and this helped to restore a stable equilibrium in the exchange markets.

The effect on the exchange market of these basic shifts in the German balance of payments was reinforced by a number of technical measures initiated by the German authorities to reduce temporary pressures on the exchange market resulting from short-term capital flows. The special swap facilities made available by the German Federal Bank to German commercial banks for investments in U.S. Treasury bills were used flexibly throughout the second half of the year, with maturities providing the banks with liquidity at the year-end. In addition, under a special temporary arrangement in December, German commercial banks were permitted to borrow against collateral from the central bank at an effective cost lower than the posted rate.

Nevertheless, the sterling crisis led to some inflow of funds to Germany in late December. Consequently, the Federal Reserve reactivated its $250 million swap facility with the German Federal Bank by drawing $50 million equivalent of marks in order to absorb $50 million of German dollar reserves. This drawing was reversed in late January 1965, as short-term outflows from Germany combined with German military purchases in the United States enabled the Federal Reserve to acquire $50 million of marks from the German Federal Bank. Another small drawing of $15 million equivalent was made by the Federal Reserve on February 4 to help control any speculative tendencies resulting from President de Gaulle's press conference on the same date.

During the 6-month period through February, the U.S. Treasury issued to the German Federal Bank in October 1964 a $50 million equivalent mark-denominated bond. This latest issue raised the total of such mark bonds outstanding to $679 million equivalent. The mark proceeds of this bond, together with $7 million of Treasury mark balances remaining from U.S. drawings of marks from the IMF, were sold to Canada to enable that country to make an IMF repayment. Subsequently, in early December when the U.S. Treasury drew $125 million equivalent of marks from the IMF, it used $50 million equivalent to purchase excess dollars from the German Federal Bank, in effect compensating for the fact that marks derived from the earlier bond issue had been used in conjunction with Canada's repayment to the IMF.

**Italian lira.** Italy's balance of payments deficit had assumed major proportions in the fall of 1963, and the Federal Reserve and U.S. Treasury joined forces with the Bank of Italy in defense of the lira. As outlined in the previous report, Federal Reserve and Treasury operations in the autumn of 1963 and the first quarter of 1964 cushioned the decline in the Bank of Italy's reserves to the extent of some $350 million and thereby helped to restrain speculative pressures against the lira.

During the week of March 9 through March 14, 1964, an Italian delegation headed by Governor Carli of the Bank of Italy visited Washington to discuss with the World Bank and the IMF various possible sources of financing for Italy's longer-term investment requirements and its expected further balance of payments deficits. In the midst of these discussions, the lira was suddenly struck by a burst of speculation. This brought heavy pressures not only on the spot rate but also on the forward rate, which for a 3-month maturity moved to a discount of 7 per cent per annum. In this dangerous situation, an immediate and massive reinforcement of the Italian reserve position was clearly called for. Within 48 hours the Italian authorities were able to announce that they had arranged for approximately $1 billion of external assistance provided by the United States, the Bank of England, and the German Federal Bank.

One of the most satisfactory aspects of this display of international cooperation in beating back a speculative attack on the Italian lira was that the provision of massive credit assistance to Italy more or less coincided with a turning point in the Italian economic and financial scene. During the first quarter of 1964 the Italian balance of payments had registered a deficit of $436 million. A surplus of $226 million was recorded in the second quarter, as corrective policy measures initiated by the Italian authorities began to take effect and as a reversal in the leads and lags in payments brought about the covering of short positions in lire. In early July, a governmental crisis generated a temporary speculative flurry, but operations in force in the forward market by the Bank of Italy through the agency of the Federal Reserve Bank of New York provided reassurance and the speculation quickly subsided.

Italy continued to run a payments surplus during the third and fourth quarters of 1964, and by the year-end Italian official reserves, which had dipped $233 million during the first quarter, were $389 million higher than at the outset of 1964. The reappearance of political uncertainties in the late summer triggered some selling of forward lire, and discounts for 3-month maturities tended to widen at times to 4 per cent per annum. In such instances, the Federal Reserve Bank of New York again intervened for account of the Bank of Italy to support the forward lira in the New York market and thus helped to relieve market uncertainties. By early October the discount on the 3-month forward lira had narrowed to less than 1 per cent per annum.

Continuing heavy flows of dollars to Italy in the closing months of 1964 and early 1965 may have partially reflected the sterling crisis. To absorb part of these dollar inflows, the Federal Reserve on January 22 reactivated its $250 million swap arrangement with the Bank of Italy by drawing $50 million equivalent of lire.

**Canadian dollar.** The spot market for Canadian dollars was relatively quiet through the first half of 1964, but there was considerable activity in the forward market as a result of grain sales to the Soviet Union beginning in the previous autumn. These sales generated heavy demands on the part of grain dealers for Canadian dollars for future delivery against U.S. dollars. In order to offset some of these pressures, the Bank of Canada sold U.S. dollars spot and purchased them forward, thus providing some counterpart to the commercial banks' swap needs, while the Federal Reserve also intervened on a small scale. By the end of July, Canadian grain shipments to the Soviet Union had been fairly well completed, and pressures on the forward market eased.

In August, heightening tensions in Vietnam generated some buying of spot Canadian dollars by continental interests, and as the spot rate rose in a thin market, Canadian exporters began to sell out U.S. dollar balances. New grain purchases by several eastern European countries exerted further upward pressure on the spot rate. At about the same time there was a tightening of the Canadian money market, which induced a temporary flow of short-term funds into Canada from the United States on a covered basis.

Substantial Canadian long-term borrowings in the U.S. market, the sterling crisis, and fiscal-year-end positioning by Canadian banks in October and November pushed the spot rate for the Canadian dollar to its effective ceiling by November. As the Canadian dollar strengthened, the Bank of Canada intervened to moderate the rise in the rate, with the result that Canadian reserves increased by $210 million during the August–November period despite repayments of $107 million to the IMF in September and October. By December the market had returned to a more balanced position.

In early February the Canadian dollar softened, as press discussion of prospective U.S. balance of payments measures led to some apprehension in the markets that Canada might be unfavorably affected. The U.S. balance of payments program, announced on February 10, made it clear that there was no U.S. intention to deprive the Canadian economy of essential inflows of capital. Nevertheless, the Canadian dollar weakened somewhat further in the second half of the month—reportedly reflecting Canadian commercial buying of U.S. dollars and unfavorable seasonal factors.

**Belgian franc.** Early in July 1964 the Belgian franc strengthened, following the announcement of new measures designed to curb the growth of credit in Belgium. On July 3 the National Bank of Belgium raised its discount rate by ½ percentage point to

4¾ per cent and announced that, effective August 17, it would impose a cash reserve requirement against commercial bank deposits for the first time. Tighter money market conditions developed and—in conjunction with long-term investment in Belgium, an improved trade balance beginning in the third quarter and the sterling crisis later in the year—contributed to substantial dollar inflows into Belgium.

Early in August the Federal Reserve used $7.5 million equivalent of Belgian francs drawn under the $50 million swap arrangement to absorb dollars on the books of the National Bank of Belgium. By mid-October the entire $50 million equivalent of franc balances had been so utilized. Effective October 22 the Federal Reserve and the National Bank of Belgium expanded the existing $50 million swap facility with an additional $50 million arrangement to be available on a standby basis. As dollars continued to flow into Belgium, the Federal Reserve made further drawings on this additional swap and by the end of November had used the full amount.

The Federal Reserve was able to reduce its swap commitments to Belgium to $25 million equivalent in early December, when the National Bank of Belgium purchased $75 million from the Federal Reserve to make special outpayments. On December 30, however, the Federal Reserve again drew $20 million equivalent of francs in order to absorb further inflows of dollars into Belgium, and further utilization of $40 million equivalent under the swap arrangement became necessary in January and February 1965. As of the end of February, total Federal Reserve use of the $100 million swap arrangement with the National Bank of Belgium amounted to $85 million equivalent. Meanwhile, during the second half of 1964, the National Bank of Belgium had purchased $40 million of gold from the United States.

**Japanese yen.** On April 30 the Bank of Japan drew $50 million under the $150 million swap arrangement with the Federal Reserve in order to cushion a decline in Japanese reserves. This drawing was renewed on July 30, as reserve pressures continued, and a further drawing of $30 million was made on July 31. In August, however, domestic restraint measures began to take effect: import demand diminished and, with a continued growth in exports, the trade balance improved considerably. With this improvement in Japan's balance of payments and reserve position, the Bank of Japan began repaying its swap obligations at the end of September, and by early November it had liquidated them in full.

**Austrian schilling.** There were no System operations in Austrian schillings during the period. Although the Austrian balance of payments registered a considerable deficit in the last quarter of 1964, the figures for 1964 as a whole continued to show a surplus. Therefore, on February 23 and March 3, 1965, the Treasury issued to the Austrian National Bank two $25 million equivalent 18-month bonds denominated in Austrian schillings, using the proceeds to absorb some of that bank's dollar holdings. These issues brought the outstanding total of U.S. Treasury bonds denominated in Austrian schillings to $100 million equivalent.

**Swedish krona and French franc.** There were no Federal Reserve or Treasury operations in Swedish kronor or French francs during the period under review.

**U.S. drawing on the international monetary fund.** Over the course of several years before 1964, foreign countries had been repaying more dollars to the IMF than the IMF had been paying out in new drawings. As a result, the IMF's dollar holdings rose to a point where they equaled the amount that the United States had paid into the IMF as part of its quota. At this point the IMF, under its rules, could no longer accept dollars in repurchase, and countries having repurchase obligations could make repayments only with gold or with other eligible convertible currencies.

So as to be able to sell such currencies to countries having repurchase obligations, the U.S. Treasury on February 13 and June 1, 1964, made two drawings on the IMF—predominantly in German marks and French francs—in the amount of $125 million equivalent each under the $500 million standby agreement with the IMF announced by President Kennedy in July 1963. By September 1, the bulk of these currencies had been sold to various countries effecting repayments to the IMF.

On July 23, 1964, the original standby arrangement expired, and the Treasury announced that it had made a further standby arrangement with the IMF for another year. This restored the amount available to $500 million. The first drawing under the new standby arrangement was made on September 1, when the United States drew $50 million in five European currencies. Unlike the first two drawings under the original arrangement, which were used to cover a number of transactions that took place during ensuing weeks, this drawing was occasioned by Italy's repurchase of $65 million equivalent of lire from the IMF. Again, on September 30, the U.S. Treasury drew equal amounts of Dutch guilders and German marks totaling $100 million equivalent, half of which was immediately sold to Canada in connection with a repayment to the IMF. The remaining balances were disbursed in subsequent weeks. On December 7 a third drawing of $125 million equivalent was made, this time solely in German marks.

Since this program was initiated, the U.S. Treasury has drawn $525 million equivalent in seven continental European currencies, of which some $15 million equivalent remained undisbursed as of the end of February 1965. The effect of these drawings on the U.S. position in the IMF has been offset to a considerable extent, however, by drawings of dollars by other countries. The largest single dollar drawing was $200 million, under the $1 billion equivalent multicurrency drawing in December by the United Kingdom. As a result the U.S. repayment obligation to the IMF as of the end of February 1965 had been reduced to $256 million.

**The gold market and U.S. gold transactions.** Throughout the first 8 months of 1964 the London gold market was generally stable, with the gold-fixing price ranging between $35.06 and $35.10. With the improvement in the U.S. balance of payments, and consequent strengthening of confidence in the dollar, speculative demand for gold receded, and as new production increased, the Gold Pool regularly absorbed surpluses of output reaching the market. The Pool took in further sizable amounts of gold from Russian sales, which were concentrated over a few weeks' span in late March and early April.

Over the closing months of 1964, various political and financial disturbances tended to rekindle speculative buying of gold. International tensions arising out of the Vietnam conflict continued to generate market apprehension. But renewed speculation in the gold market was also attributable to the increasing pressures on sterling during the latter part of the year.

In addition, the sharp deterioration in the U.S. balance of payments during the closing months of 1964 contributed to market uncertainties, especially after the turn of the year. In February, various pronouncements emanating from Paris further stimulated speculative buying of gold by private interests. Both the United Kingdom and the United States have now taken forceful action to deal with their balance of payments deficits, and if these corrective programs are vigorously pursued, speculative pressures in the gold market may be expected to subside.

The Bank of England, on behalf of the Gold Pool, continued to exert a stabilizing influence on the market and to moderate price movements. Although private demand for gold increased during the closing months of 1964, over the year as a whole the Pool once again acquired and distributed to its members more than $600 million.

During the fourth quarter of 1964, continental central banks took in sizable amounts of dollars, and several sold part of their acquisitions to the U.S. Treasury for gold. These conversions, as well as the continued French purchases of gold each month, more than offset U.S. acquisitions from other sources. As a result, the United States became a net seller of gold in its international monetary transactions after having been a net purchaser earlier in the year (see Table 3). For 1964 as a whole, taking into account sales of about $89 million to domestic users, total U.S. gold holdings—including Stabilization Fund holdings as well as the Treasury gold stock—declined by $125 million. During the first 2 months of 1965, the Treasury gold stock declined by an additional $450 million.

TABLE 1

FEDERAL RESERVE RECIPROCAL CURRENCY AGREEMENTS, MARCH 1, 1965

| Other party to agreement | Amount of facility (in millions of dollars) | Term (months) |
|---|---|---|
| Bank of France | 100 | 3 |
| Bank of England | 750 | 12 |
| Netherlands Bank | 100 | 3 |
| National Bank of Belgium | 100 | 12 |
| Bank of Canada | 250 | 12 |
| Bank for International Settlements | 150 | 6 |
| Swiss National Bank | 150 | 6 |
| German Federal Bank | 250 | 6 |
| Bank of Italy | 250 | 12 |
| Austrian National Bank | 50 | 12 |
| Bank of Sweden | 50 | 12 |
| Bank of Japan | 150 | 12 |
| Total for all banks | 2,350 | .......... |

TABLE 2

U.S. TREASURY SECURITIES DENOMINATED IN FOREIGN CURRENCIES, MARCH 3, 1965

(In millions)

| Issued to | Amount in foreign currency | U.S. dollar equivalent |
|---|---|---|
| Austrian National Bank | Sch. 2,600 | 100.6 |
| National Bank of Belgium | BF 1,500 | 30.1 |
| German Federal Bank | DM 2,700 | 679.0 |
| Swiss National Bank | SF 1,112 | 257.5 |
| Bank for International Settlements | SF 300 | 69.5 |
| Total | | 1,136.7 |

TABLE 3

U.S. NET MONETARY GOLD TRANSACTIONS WITH FOREIGN COUNTRIES AND INTERNATIONAL INSTITUTIONS, JULY-DECEMBER, 1964

(In millions of dollars at $35 per fine troy ounce. U.S. net sales, −; net purchases, +)

| Country | Third quarter | Fourth quarter |
|---|---|---|
| Austria | .......... | .......... |
| Belgium | .......... | − 40.1 |
| Brazil | − 1.1 | + 28.2 |
| France | −101.4 | −101.4 |
| Germany | − 25.0 | .......... |
| Italy | .......... | .......... |
| Netherlands | .......... | − 60.0 |
| Spain | .......... | − 30.0 |
| Switzerland | .......... | − 51.0 |
| Turkey | .......... | − 12.5 |
| United Kingdom | +162.5 | +125.0 |
| All other | + 6.0 | − 2.8 |
| Total | + 41.0 | −144.6 |

# *Revision of Bank Debits and Deposit Turnover Series*

The monthly bank debits and deposit turnover series has been revised. The new series, which begins with January 1964 data, appears in this issue of the BULLETIN on page 440. This revision, the first major change in the series since March 1953, incorporates three innovations designed to make the series a more useful indicator of current economic and financial developments:

1. The geographic coverage for most reporting centers has been increased from the city to the Standard Metropolitan Statistical Area (SMSA).[1]
2. Figures for the revised series reflect estimated universe totals for the SMSA's rather than reported figures only.
3. Monthly debits and deposit turnover for the national aggregate series are being published on an annual rate basis adjusted for seasonal variations and differences in calendar composition of days of the week in each month.

Expansion of reporting to the SMSA basis has increased the deposit coverage of the series by 19 per cent and debits coverage by about 12 per cent on a national basis. Most of this increase results from the expansion of geographic coverage, but the conversion to estimated universe totals also accounts for part of the increase. Demand deposits in the series continue to include commercial bank demand deposits of individuals, partnerships, and corporations, and of States and political subdivisions, and to exclude U.S. Government, interbank, and all time deposit accounts. As before, the series reflects debits arising from checks drawn on these accounts as well as from other charges against such accounts, that is, for U.S. Government security purchases, utility payments, service charges, and loan payments that are made directly from these accounts.

## SMSA REPORTING BASIS

In the past few years the Standard Metropolitan Statistical Area has become increasingly important as a geographical unit for statistical measurement. The SMSA is a more meaningful area for analyzing both debits and turnover because the cities represented in the old series frequently reflected arbitrary legal boundaries having little relationship to the economic structure of the urban areas. For these reasons, and in order to correlate the debits and deposit turnover series with other economic indicators that are available on the SMSA basis, this series has been converted to that basis.

The number of reporting areas has been reduced to 225 from the 344 formerly covered.[2] This reduction results from the combining of cities into larger Standard Metropolitan Statistical Areas and the elimination

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[1] Geographical limits for individual SMSA's are those defined by the Budget Bureau (along county lines except in New England).

NOTE.—This article was prepared by Lowell M. Glenn and Theodore Vander Noot of the Financial Statistics Section of the Board's Division of Data Processing.

[2] Seventeen cities or counties that are not SMSA's are included among the 225 reporting centers for purposes of regional coverage or because SMSA designation is likely in the future.

of a number of smaller reporting centers that are not SMSA's. The current number of 225 centers will be maintained for at least a year. After that, additional areas may be included periodically as new SMSA's are designated or as data for older ones become available.

Figures for the new series reflect estimated totals for all commercial banks in the SMSA rather than totals for reporting banks only as did the former series.[3] Reporting banks hold, in the aggregate, 91 per cent of the deposits of all banks in the SMSA's covered in the series. The proportions of the deposits covered for individual Federal Reserve districts vary from a low of 88 per cent to nearly complete coverage. No SMSA or center having less than 70 per cent reporting coverage has been included.

No attempt has been made to estimate an historical series on a SMSA basis because of problems of estimating data for the added suburban banks, which may have characteristics different from "core" city banks. The resulting discontinuity in the debits series limits its usefulness for long-term analyses, but it cannot be avoided. In any event, debits data are generally recognized to be more useful as a short-term economic indicator.

### SEASONAL ADJUSTMENT PROCEDURES

Different methods are used to compute seasonally adjusted data for debits and for turnover.

**Debits.** In the revised debits series, separate seasonal adjustment factors are computed for each of the 225 areas. Seasonally adjusted debits for each grouping of centers (that is, 6 leading, 218 other, and so forth) are aggregates of the data for each of the component areas after seasonal adjustment. An annual rate is obtained by multiplying the seasonally adjusted monthly figures by twelve.

In the previous series, no adjustment was made for seasonal influences at individual centers; only groups of centers were adjusted. For the new series, in the absence of historical data from the individual SMSA's, it was necessary to compute seasonal adjustment factors for each central city, based on data from the previous series, and to assume that the same factors could apply to the corresponding SMSA's.

Calculation of individual seasonal adjustment factors for each reporting area takes into account the diverse seasonal influences on debits activity in various sections of the country and in individual SMSA's. Seasonal variations arise from differences in crop marketings, production peaks and valleys, some tax payments, and similar seasonal influences that may differ from one part of the country to another.

In addition, month-to-month variations in debits stem from two other sources. One is the length of the month—28, 29, 30, or 31 days. The other is the calendar or day-of-the-week composition of the month—the number of Mondays, Tuesdays, and so forth. The first of these sources of variation has generally been part of any seasonal adjustment procedure, but it has been necessary to estimate calendar-composition differences by the use of such arbitrary devices as "business days." A new seasonal adjustment computer program prepared by the Census Bureau takes into account in a single operation both sources of variation.[4]

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[3] A variety of local conditions affect each area, and the technique for expanding the reporting sample data to universe area levels for all commercial banks was determined on an individual basis by the Federal Reserve Banks.

[4] Allen Young, "Census Trading Day Adjustment Method," Bureau of the Census, *Technical Papers and Background Materials.* This paper is available from the Chief Economic Statistician, Bureau of the Census, Washington, D.C. 20244. It is expected that specifications for the X-11 version of the Census Bureau's method II program for seasonal adjustment will be available from the same source.

Whether these seasonal patterns will be influenced by the addition of data for suburban areas can be answered only after observation of data covering a longer period. In any event, seasonal factors will be subject to revision following yearly re-evaluation of the SMSA debits data. Neither unadjusted monthly debits nor the seasonal adjustment factors for the national series will be released at this time.

**Turnover.** The revised turnover rates have been derived from aggregate data for the groups of centers for which turnover rates are shown. In deriving the seasonally adjusted rates for each group of centers, the monthly universe estimates for total unadjusted debits of the component SMSA's were first adjusted for the calendar and working-day structure of the individual month, by use of the Census Bureau's X-11 trading-day adjustment procedure, and then converted to annual rates. The resulting debits, after allowance for trading days, were then divided by the universe estimates of demand deposits for the component SMSA's, that is, by the average of deposits for the current month-end and the previous month-end. Finally, the resulting turnover rate was adjusted for seasonal variation by use of the Census Bureau's X-9 procedure.

## STATISTICAL EFFECTS OF THE REVISION

Table 1 compares the revised debits totals with the old debits totals on a seasonally adjusted annual rate basis. The new series shows a level 11.6 per cent higher than the old series. The New York area is 10.9 per cent higher, while the 6 Other Centers

### TABLE 1

### COMPARISON OF DEBITS IN THE NATIONAL DEBITS SERIES, 1964

(Seasonally adjusted annual rates, in billions of dollars)

| Month | Old series [1] | | | | Revised series | | | |
|---|---|---|---|---|---|---|---|---|
| | Total 344 centers | Leading centers | | 337 other centers | Total 225 SMSA's[2] | Leading SMSA's | | 218 other SMSA's[2] |
| | | NYC | 6 others | | | NY | 6 others | |
| January | 4,077.1 | 1,724.4 | 832.4 | 1,520.3 | 4,486.5 | 1,915.0 | 989.6 | 1,581.9 |
| February | 3,791.2 | 1,553.1 | 783.0 | 1,455.1 | 4,359.2 | 1,768.9 | 986.3 | 1,604.0 |
| March | 3,980.4 | 1,656.6 | 821.0 | 1,502.7 | 4,419.5 | 1,822.2 | 999.5 | 1,597.8 |
| April | 4,203.4 | 1,751.6 | 869.4 | 1,582.5 | 4,603.0 | 1,909.2 | 1,038.4 | 1,655.4 |
| May | 3,934.4 | 1,621.0 | 812.4 | 1,500.9 | 4,542.0 | 1,853.6 | 1,030.0 | 1,658.4 |
| June | 4,011.2 | 1,682.2 | 810.0 | 1,519.1 | 4,535.4 | 1,928.0 | 992.5 | 1,614.9 |
| July | 4,248.7 | 1,818.0 | 857.2 | 1,573.5 | 4,833.7 | 2,087.0 | 1,058.9 | 1,687.8 |
| August | 4,056.9 | 1,684.3 | 825.7 | 1,546.9 | 4,579.9 | 1,898.2 | 1,021.3 | 1,660.4 |
| September | 4,219.0 | 1,794.1 | 844.7 | 1,580.1 | 4,763.5 | 2,007.6 | 1,049.5 | 1,706.4 |
| October | 4,205.8 | 1,751.8 | 860.2 | 1,593.8 | 4,698.2 | 1,926.7 | 1,060.6 | 1,710.9 |
| November | 4,224.1 | 1,753.9 | 845.1 | 1,625.1 | 4,648.0 | 1,917.7 | 1,023.7 | 1,706.6 |
| December | 4,373.2 | 1,876.2 | 866.3 | 1,630.6 | 4,816.5 | 2,013.0 | 1,065.4 | 1,738.1 |
| Year | 4,140.7 | 1,735.8 | 841.6 | 1,563.3 | 4,621.2 | 1,925.3 | 1,030.8 | 1,665.0 |
| Change from old series (per cent) | | | | | +11.6 | +10.9 | +22.5 | +6.5 |

[1] Data include revisions for 1964.

[2] Includes 17 centers not designated as SMSA's.

### TABLE 2

### TURNOVER OF DEMAND DEPOSITS IN THE NATIONAL DEBITS SERIES, 1964

(Seasonally adjusted annual rates)

| Month | Old series[1] | | | | | Revised series | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Total 344 centers | Leading centers | | 343 centers | 337 other centers | Total 225 SMSA's[2] | Leading SMSA's | | Total 224 SMSA's[2] (Excludes NY) | 218 other SMSA's[2] |
| | | NYC | 6 others | | | | NY SMSA | 6 others | | |
| January | 47.1 | 92.1 | 47.8 | 34.8 | 30.6 | 43.9 | 87.3 | 40.5 | 32.3 | 28.7 |
| February | 44.9 | 86.2 | 45.5 | 33.8 | 29.5 | 43.9 | 87.1 | 41.6 | 32.6 | 28.8 |
| March | 46.8 | 91.6 | 47.2 | 34.5 | 30.2 | 43.8 | 86.6 | 40.4 | 32.6 | 29.0 |
| April | 49.2 | 95.5 | 49.6 | 36.1 | 31.6 | 45.1 | 89.8 | 42.1 | 33.2 | 29.4 |
| May | 46.9 | 90.9 | 47.9 | 35.4 | 30.5 | 45.2 | 89.8 | 43.1 | 33.5 | 29.5 |
| June | 47.6 | 94.5 | 47.4 | 35.1 | 30.5 | 45.0 | 91.2 | 40.9 | 32.9 | 29.3 |
| July | 49.7 | 100.2 | 49.5 | 35.6 | 31.2 | 46.3 | 95.8 | 42.3 | 33.3 | 29.4 |
| August | 47.1 | 92.8 | 47.5 | 35.2 | 30.6 | 44.7 | 89.3 | 42.4 | 33.0 | 29.1 |
| September | 47.8 | 97.0 | 48.0 | 35.2 | 30.7 | 44.3 | 88.5 | 41.4 | 32.9 | 29.2 |
| October | 48.0 | 94.2 | 48.3 | 35.6 | 31.1 | 44.6 | 89.8 | 40.9 | 32.8 | 29.3 |
| November | 47.5 | 92.9 | 46.7 | 35.6 | 31.5 | 45.1 | 91.3 | 41.0 | 33.2 | 29.5 |
| December | 49.3 | 98.7 | 48.2 | 35.3 | 31.5 | 45.5 | 90.7 | 41.7 | 33.4 | 30.0 |
| Year | 47.7 | 93.8 | 47.8 | 35.2 | 30.8 | 44.7 | 89.5 | 41.4 | 32.9 | 29.2 |
| Change from old series (per cent) | | | | | | −6.3 | −4.6 | −13.4 | −6.5 | −5.2 |

[1] Data include revisions for 1964.

[2] Includes 17 centers not designated as SMSA's.

(SMSA's) and All Other Centers (excluding New York and 6 Other Centers) are 22.5 and 6.5 per cent higher, respectively.

As previously noted, demand deposit coverage for the revised series has increased as compared with the former series. An average of the end-of-month deposit figures for 1964 for the new series shows the following increases: All Centers, 19 per cent; New York, 16 per cent; 6 Other Centers, 41 per cent; All Centers (1) excluding New York, 20 per cent, and (2) excluding New York and 6 Other Centers, 12 per cent.

Table 2 shows the average percentage change in turnover rates for each of the major reporting classifications. A comparison of turnover rates of the former and the revised series shows a decrease in every major classification. This results from the addition of suburban banks, which historically have shown much lower deposit activity than core city banks.

To assist in the analysis of data from local and regional areas, the annual debits release (C.5) is being published in two forms for 1964. One, published on the old basis, is comparable to those of past years. The other, published in the revised format, shows the yearly total of unadjusted debits for each center and the seasonally adjusted annual rate of debits for each center for each month of 1964.

# Statements to Congress

*Statement of William McChesney Martin, Jr., Chairman, Board of Governors of the Federal Reserve System, before the Joint Economic Committee, February 26, 1965.*

My remarks today will be directed primarily to financial developments, for there is little I can add to the more general reviews of the economy's progress which you have already heard. I share fully the satisfaction others have expressed about the achievement of a fourth year of vigorous expansion in the output of goods and services. And I am also pleased that we were able to show further progress in reducing, at least a little, the unemployment rate. That we accomplished so much within a general framework of price stability is a matter for special gratification.

As has been brought vividly to our attention in recent weeks, our slow progress toward a solution to our balance of payments problem has not been so gratifying, and failure to bring about a significant improvement constitutes a challenge of first importance to our national well-being. The whole posture and effectiveness of our foreign economic policy hinges on world confidence in the dollar. But let me return to this problem later in my remarks.

To assess with precision the role of one segment of public policy in the broad sweep of economic developments is always difficult. For example, we all speculated before the fact as to what might be the impact of the tax changes that went into effect last year. Even with the benefit of hindsight, it is very difficult to say how much of the expansion in activity last year flowed directly from the stimulus of tax reduction. It is equally difficult to say what part monetary policy played in last year's economic advance. Assessments of this kind will always be matters of judgment. But I think we can agree that both fiscal policy and monetary policy contributed positively to the year's outcome.

As to credit market developments during 1964, there was relatively little change over the year in either the availability of credit or the cost of credit in markets that are most closely related to domestic economic activity.

Total funds raised last year amounted to a little over $71 billion—up from about $62 billion in 1963, and $58 billion in 1962. The pattern of flow within this sizable increase in the total was roughly comparable to that of other recent years.

To take a few examples, the Federal Government raised about $6 billion in the calendar year, as compared with $4.8 billion in 1963, and $7.5 billion in 1962. Consumer credit increased $6.7 billion—the same amount as 1963, and more than the $5.5 billion in 1962. State and local governments added $6.5 billion to their indebtedness, as compared with $6.7 billion in 1963, and $5 billion in 1962. Additional borrowing on 1- to 4-family home mortgages amounted to about $16 billion, as compared with $15 billion in 1963, and $13 billion in 1962. As you can see, all of the figures for 1964 are in roughly the same order of magnitude as those in other recent years, and the over-all increase is widely distributed.

Much the same observation might be made with respect to the sources of funds. The flow of financial savings in the form of time and savings deposits at commercial banks and at other savings institutions remained high and little changed, amounting to about $29 billion in 1964, as compared with $28 billion in each of the preceding 2 years. Private insurance and pension fund reserves increased by $10.5 billion last year, as compared with about $10 billion in 1963, and $9 billion in 1962. Direct financial investment by the public was larger than in other recent years—$14 billion, as compared with around $10 billion in 1963 and $9 billion in 1962. Generally we see that the changes which occurred in the pattern of savings flows were not dramatic, although the year-to-year gains were varied. Increases in the public's holdings of demand deposits and currency financed $6.1 billion of the total flow, as compared with $5 billion in the preceding year. This was related to a 4 per cent increase over the year in the conventionally defined money supply, as compared with 3.8 per cent in 1963.

As I have already suggested, these shifts in the flow of funds were not accompanied by any change in the structure of interest rates or in credit availability of great significance for the domestic economy. The yield on long-term U.S. Government bonds fluctuated between 4.11 and 4.20 per cent and was close to the middle of that range at the year-end. Yields on Aaa State and local government issues fluctuated in a range of 2.99 to 3.16 per cent and ended the year at the low point of that range. Corporate Aaa bonds moved between 4.35 and 4.45 per cent, closing near the top of the range. After moving in a very narrow range throughout most of the year, the rate on 90-day Treasury bills rose in the fall, especially in conjunction with the change in the Federal Reserve discount rate in late November, and at the year-end it was near the top of the 3.43-3.86 per cent range for the year as a whole.

I believe it is fair to say that the very moderate changes in long-term yields and in fund flows reflected primarily the interplay of market forces and not the modest changes that were made from time to time in monetary policy, primarily with a view to maintaining as firm conditions as practicable in the short-term money market for balance of payments purposes. However, the over-all effect of our policies was to permit credit to expand in response to the demands of a vigorously growing domestic economy without significant upward adjustment of the cost or contractive adjustment in the availability of credit.

At the time, this policy seemed to me to be the most appropriate one and, in retrospect, it still seems to me to have been appropriate. I am reasonably certain that a more stimulative monetary policy would not have been desirable. It is not equally clear to me that even in terms of domestic developments alone we may not wish we had exercised somewhat more restraint, especially on the very rapid growth of money and credit that occurred during the early summer. Since that time the rate of expansion in the money supply has, in fact, moderated, and the rate of bank credit expansion has been closely geared to the inflow of time and savings deposits. We may suspect that credit growth in 1964 facilitated unsustainably high rates of activity in some areas and the build-up of dormant but dangerous pools of liquidity in the economy, but it is not yet evident that this was the case.

There is evidence that the high rate of credit growth last year, as well as in the immediately preceding years, was not accomplished without some deterioration in the quality of credit. In itself this is not a cause for alarm. As institutional lenders have been pressed to employ the large flows of funds that have come to them, it was to be expected that they would make some loans on more liberal terms than were heretofore acceptable. So long as these are scattered in well balanced portfolios and protected by adequate reserves, they do not endanger the financial structure. But if they are concentrated in some institutions or in certain local areas, they can cause real trouble. I believe that the financial community is now fully alert to this problem and its potentialities—but we must be careful in our monetary policy not to encourage lending practices that, in the supervision of financial institutions, we seek to prevent. Too much pressure to expand aggregate demand through additions to the flow of funds in credit markets could have this effect.

Economic developments are never exactly as one might wish them to be—and some maladjustments are no more than evidence of necessary and desirable changes that are part of the growth process.

The shifts of capital and other resources from obsolete to more productive uses that are essential to growth are smoothed and speeded by the ready availability of credit. I believe our policies helped the credit mechanism to perform this useful function in 1964. In other words, I think that monetary policy did what it could and should do to facilitate healthy economic growth within the United States. In our effort to try to do all that we could, I only hope that we did not do a little more than we should have.

Whether it could have or should have, it is now clear that monetary policy did not prevent a large increase in capital outflows from the United States in 1964. While it is true that we were still able to show some modest improvement by reducing the deficit from $3.3 billion in 1963 to $3.0 billion in 1964, the substantial improvement that we all hoped for and might otherwise have achieved was wiped out by a dramatic rise in capital outflows. Total capital outflows increased by almost $2 billion—from about $4 billion to about $6 billion. Had it not been for this increase, our deficit would have dropped to $1 billion—progress that would have been generally regarded as encouraging, both here and abroad.

The large increase in our capital outflow was associated with a substantial advance abroad in both short- and long-term rates and a marked curtailment in the availability of credit in major foreign markets. At the time we were experiencing this mounting capital outflow, an adverse payments balance for the United Kingdom put the pound sterling under strong pressure in international markets, resulting in further large drains on Britain's monetary reserves. That country was obliged to take a number of emergency steps, including the establishment by its central bank of a discount rate of 7 per cent. To support the pound in international markets, the Bank of England arranged credits with other central banks and the Bank for International Settlements amounting to about $3 billion.

In these circumstances and in recognition of the advances in short-term rates that had been occurring in other international markets, the Federal Reserve discount rate was raised from 3½ to 4 per cent. At the same time ceilings on the interest rates that banks are permitted to pay on time deposits of over 90 days were raised to 4.50 per cent. Short-term rates in our money market promptly moved upward about a quarter of a percentage point in adjustment to these changes. It is impossible to say how large the capital outflow in the fourth quarter might have been if we had not taken the actions when we did. All that we know is that in spite of whatever inhibiting effect may have come from these actions, and the accompanying rise in short rates, there was a further rise in lending and investing abroad.

I realize that it is always possible to play a sort of numbers game with the balance of payments statistics, in which one can show that a substantial reduction in any important component of the gross flows of funds abroad would wipe out or drastically reduce our deficit. This is true of foreign aid, of our military expenditures overseas, of tourist expenditures, and so on. The important fact to bear in mind is that it was our capital outflow that rose so spectacularly in recent months.

This is why the President's program to correct our balance of payments deficit places special emphasis on capital flows and on bank lending in particular. Bank lending last year increased by over $1 billion, bringing it to double the rate that prevailed in 1963, and about quadruple the 1962 rate.

In the light of these facts, it seems clear to me that the program launched by the President addresses itself to the core of the problem. To accomplish its ends, it is relying heavily on voluntary cooperation by banks, other financial institutions, and nonfinancial businesses. The Federal Reserve System has a major role in this program and is already pursuing vigorously its assignment from the President.

It is no secret that some skepticism has been expressed both here and abroad as to whether such a voluntary program can succeed. No one can say for sure until we try.

The advantages of this voluntary approach are obvious. It interferes less drastically with the principles of our economy, based on private initiative and the market mechanism, than would a system of direct controls. It can be put into effect much faster than taxes or statutory regulations on overseas lending and investment, and it can be much more flexible in dealing with special situations. While it does not relieve us of the necessity of pursuing fiscal and monetary policies appropriate to the correction of our payments deficit, it may permit somewhat greater latitude in adjusting such policies to stable and sustainable domestic economic expansion. The risk is equally obvious. We cannot be certain that we will obtain, voluntarily, the cooperation that is essential to the success of this sort of program.

Bankers and other businessmen feel, as they should, a strong sense of responsibility to maximize the earnings available to pay interest and dividends to their depositors and shareholders. But more and more, it seems to me, they are prepared to interpret this responsibility broadly and to recognize that policies which are in the national interest may be more beneficial to them, even though they may not maximize profits in the short run. I am encouraged by the response we have had thus far. The bankers and others with whom I have discussed the program seem not only willing but also determined to make the program a success.

Nevertheless, I think we must all follow the progress of this program and related developments in our balance of payments closely as the year progresses. If at any point it appears to us that we are not making the gains envisaged in the President's Message, we must all be prepared to take whatever additional measures are needed, including of course, a less expansive over-all credit policy. There is no doubt in my mind that 1965 must be a year in which we show substantial progress toward the solution of our balance of payments problem.

Let me say a few words about economic developments since the turn of the year. Unfortunately, our ability to assess the underlying trends in the economy is complicated by an extended dock strike that has paralyzed shipping at East Coast and Gulf ports, and by the prospect of a work stoppage in the steel industry.

In the aggregate, we do know that economic activity has continued to rise. Following the large gains in November and December, when auto output recovered from strikes, industrial production rose somewhat further in January. Unemployment edged down to 4.8 per cent. Bank credit rose vigorously, reflecting a large inflow of time and savings deposits, which appears to be continuing in February. The money supply expanded moderately in January—at an annual rate of about 3 per cent—but showed no further growth in the first half of February. We know from experience, and I would warn you, that very little significance should be attached to week-to-week and even month-to-month fluctuations in this rate, however. Movements in one direction or the other often reverse themselves in the subsequent period.

Conditions in money markets have firmed somewhat in recent weeks, and the 3-month bill rate has moved up close to the 4 per cent discount rate. As those of you who have heard me discuss the subject before are well aware, I feel strongly that too much emphasis should not be placed on free or net borrowed reserve figures as indicators of monetary policy. Nevertheless, let me just mention that free reserves have been somewhat lower on the average, and we did report a minus figure in one recent week. The more meaningful observation, I think, is that the whole complex of factors that make up what we call the tone and feel of the market have been slightly firmer. While there has been some uncertainty as to market prospects for longer-term securities, actual prices have moved very little and the average yield on long-term Government bonds is still close to the level that prevailed at the turn of the year.

Commodity price behavior is perhaps the most difficult of all developments to interpret with confidence. For the last several years there have been efforts from time to time by suppliers of industrial materials and products to make upward price adjustments. More often than not these efforts failed, with the result that over-all averages remained substantially unchanged. Since the middle of last year, when market prices of sensitive industrial materials moved up further, more of the price increases in industrial products have held than was the case earlier, and as a result the averages of both industrial material and product prices have edged up. Thus far, the movement in these averages could certainly be described as moderate, and the tendency for more price increases to stick may be related to the high rates of activity in some lines, associated with steel strike anticipations. When this added stimulus is withdrawn or reversed, even the mild uptrend that we have seen recently may disappear.

Having said this, let me add that I cannot avoid the feeling that we have been, and still are, sailing very close to the edge in this area. Expectations play an important role in price behavior and the expectation of continuing price stability is vital to its current realization.

As I have said many times, inflation is a process and not just a condition. We must expect that markets will continue to be tested and that if we fail to maintain a situation that is conducive to price stability, we could find ourselves caught up very quickly in an inflationary spiral. Such a development would seriously threaten both our program to bring our international payments into balance and the prospects for continued expansion in our domestic economy.

There is, inevitably, an element of "brinksmanship" in our laudable efforts to push our economy closer and closer to its full potential without straining it. It will require the best efforts of all of us to achieve balance in both our internal and international economic affairs in the year ahead.

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*Statement of William McChesney Martin, Jr., Chairman, Board of Governors of the Federal Reserve System, before the Subcommittee on International Finance of the Senate Committee on Banking and Currency, March 10, 1965.*

For the second time in less than 2 years, a national program to reduce and eventually eliminate our large international payments deficit has been launched. Our first program, begun with President Kennedy's message to Congress of July 18, 1963, met for a time with a measure of success, but in the course of last year, signs of fresh deterioration appeared. The fourth quarter of 1964 brought a near-record payments deficit. During the first 6 weeks of 1965 tentative and fragmentary data indicated that a large deficit was in prospect for the first quarter of the current year.

The need for more vigorous action was clear. President Johnson's program of February 10, 1965, was in response to this challenge. For an important part of the program, the President called upon the Federal Reserve to assume major responsibility. Accordingly, we have now communicated to the commercial banks and other financial institutions of this country guidelines for a voluntary effort to restrain their foreign lending.

It may be helpful to you in the course of my statement to explain briefly the approach to our international payments problem followed by the Federal Reserve in laying down its guidelines.

The magnitude of our payments deficit is determined by three main factors: first, the commercial balance on goods and services; second, our military expenditures abroad and our economic aid to foreign countries; and third, the net outflow of our private capital into foreign countries. The President's program attacks the deficit on all three fronts. But as the Federal Reserve is not asked to deal with Government expenditures, my comments will be directed primarily to problems on commercial account and private capital account.

In my opinion, it cannot be stressed too often that the main contribution of monetary policy both to our continued domestic expansion and to the restoration of our international payments equilibrium is the maintenance of credit conditions that help bring about cost and price stability. Avoidance of both inflation and deflation not only averts one of the main perils to sustainable economic growth; it is also indispensable to preservation and improvement of the international competitive position of our industries at home and in world markets.

The further expansion of our commercial surplus depends on continued avoidance of cost and price increases—although, needless to say, many other factors, such as the level of economic activity at home and abroad, also play important roles.

By providing monetary conditions favorable to price stability, Federal Reserve policy has, in my judgment, been as successful as could be expected in furthering a satisfactory development of our payments balance on current account. I do not want to minimize the importance of some signs pointing toward renewed upward cost and price pressures. As I said in my testimony before the Joint Economic Committee on February 26, I cannot avoid the feeling that we have been, and still are, sailing very close to the edge in this area. But the over-all changes up to now in per-unit costs of production, in wholesale prices, and in the cost of living have so far not imperiled our international trade performance.

With regard to the Federal Reserve's contribution to minimizing outflows on capital account, the matter, unfortunately, is not quite so simple. While our commercial balance has shown record surpluses, our capital account has shown record deficits. The total net private U.S. capital outflow in 1964 amounted to over $6 billion—twice as much as our total payments deficit—and the net expansion of bank credit to foreigners alone accounted for more than one-third of this capital outflow.

As a matter of principle, the aim of Federal Reserve policy is to maintain monetary conditions that are conducive to an adequate supply of credit and capital. This means a supply large enough to finance continuing economic expansion domestically without inflation, but not so generous as to make possible either an unsustainable investment boom or an undue spill-over of funds to foreign countries.

The supply of credit and capital in recent years, in my judgment, certainly has been large enough to meet all legitimate domestic financing needs. It has so far not given rise to an unsustainable boom—although developments in some fields such as construction need to be carefully watched. But our monetary policy has permitted credit in the United States to remain relatively cheap and plentiful in comparison with other major markets and thus has been a factor in the magnitude of our private capital outflow.

While this capital outflow has played an important part in swelling our payments deficit, we must remain mindful that the United States is and will probably continue in the future to be an important source of credit and capital for the rest of the world. As the richest and most productive nation of the world, the United States is capable of generating the largest supply of savings, both in absolute terms and in relation to national income. Our accumulated stock of invested capital is also larger than that of any other country, again both in absolute amounts and in relation to national product. Hence, our domestic demand for new investment is more easily satisfied than in most if not all foreign countries. With a larger supply and a somewhat less strong demand than in other countries, the availability of credit and capital will tend to be greater, and the cost of credit and capital lower, than in the rest of the world.

This is certainly not an unusual situation. In previous periods the same relation obtained with respect to those nations that happened to be in the economic and financial lead for their time. France, the Low Countries, and especially Britain were for many generations a continuing source of credit and capital for the rest of the world, and during those periods their interest rate levels were naturally lower than in borrowing countries.

It is clear that restoration of our foreign payments equilibrium does not require our capital outflow to come to anything like a full stop. Arithmetically, a cutback in our private capital outflow of about one-half of the 1964 volume would suffice to wipe out the entire payments deficit provided all other elements in the payments balance remained the same, Realistically, it would be both impracticable and unwise, in my judgment, to put the entire burden of correcting the payments deficit on private financing.

The main problem confronting the Federal Reserve—and our nation at large—is how to reduce the net outflow of credit and capital without at the same time constricting the domestic supply so much that financing needed for our expanding economy at stable prices is unduly impeded.

Two alternative courses of policy are available to cope with this problem: one, a general increase in the cost and a lessening of the availability of credit; and the other, specific action designed to cut only the supply of credit and capital to foreigners without impinging on the needed supply to the domestic economy.

The Federal Reserve has to some extent followed the traditional course of the first alternative. At the time President Kennedy was formulating his program and in the prospect of its early announcement, the Federal Reserve shifted its policy posture in the direction of less domestic ease and increased its discount rate from 3 to 3½ per cent, and shortly after lifted to 4 per cent the ceiling rate of interest on time deposits in the maturity range of 90 days to 1 year. These actions were promptly reflected in financial markets. Within a few weeks the Treasury bill rate had risen by more than one-half a percentage point and over ensuing months long-term interest rates drifted upward by just over one-eighth of a point.

These upward shifts in the level of domestic interest rates went some distance in better aligning our interest rates with those in foreign markets. Through the second half of 1963 and the early months of 1964, this alignment continued tolerably satisfactory. About this time, in major industrial countries abroad, strong credit demands accompanying strong economic growth and creeping inflation were carrying foreign interest rates to levels fully offsetting the advances that had been experienced in U.S. markets. In recognition of the pull that the higher foreign rates might exert on our credit supplies, the Federal Reserve in August firmed domestic money market conditions slightly further, with the result that the Treasury bill rate moved modestly above the discount rate.

Under continued pressure of inflationary trends abroad, however, the availability of credit came under increasing central bank restraint in various foreign markets. In these circumstances, capital outflow from the United States accelerated.

About the time that we were experiencing this mounting capital outflow, an adverse payments balance for the United Kingdom put the pound sterling under strong pressure in international markets, resulting in large drains on Britain's monetary reserves. That country was obliged to take a number of emergency steps, including the establishment by its central bank of a discount rate of 7 per cent. To support the pound in international markets, the Bank of England arranged for a $1 billion drawing on the IMF along with about $3 billion of credits with other central banks.

In view of uncertainties that developed at this point in international financial markets and in recognition of the advances in short-term rates that had been occurring in other international markets, the Federal Reserve raised its discount rate last November from 3½ to 4 per cent. At the same time, ceilings on the interest rates that banks are permitted to pay on time deposits of over 90 days were raised to 4½ per cent. Short-term rates in our money market promptly moved upward further about a quarter of a percentage point in adjustment to these changes; long-term rates, however, continued to fluctuate narrowly within the range that had prevailed for several years, reflecting the continued large flow of domestic savings.

It is impossible to say how large the capital outflow in the fourth quarter might have been if we had not taken the actions when we did. All that we now know is that in spite of whatever inhibiting effect may have come from these actions and the accompanying increase in short rates, there was a further rise in lending and investing abroad.

Nevertheless, we have not moved further in the traditional way to constrain our renewed capital outflow. Considering the desirability of further reducing our level of unemployment and more fully utilizing our resources, we have risked permitting some spill-over of funds into foreign uses and have sought other, more selective means of coping with the outflow problem.

There are three selective ways by which capital outflow can be reduced: by tax measures; by exchange controls; or by enlistment of voluntary restraint.

The interest equalization tax is an example of the first approach. Experience with this approach so far has indicated both its strength and weakness. It is generally agreed that a tax is more consistent with the principles on which our economy is based than would be the use of direct controls or an appeal to voluntary restraint. But a tax statute can hardly avoid some opportunities for legal escape, since it is extremely difficult, if not impossible, in legislative drafting to foresee all loophole possibilities. Too embracing a tax, with many exceptions and qualifications, could be so complicated to administer that its effectiveness would be seriously impaired.

Exchange controls have not been tried in the past, except under wartime conditions, and I, for one, hope they will not be tried. By shifting decision making in individual business transactions from participants to some Government agency, this approach would be repugnant to the principles of our economic system. Also, experience everywhere has shown that exchange regulations, if couched in general terms, can be avoided as easily as a special tax; and if elaborated in great detail, can become so oppressive that they also hamper business activities beneficial to our payments situation. And once this route has been chosen, experience has demonstrated the difficulty of retracing one's steps towards freedom from controls. Of the three methods of selective restraint, exchange controls are, in my judgment, the one that should not be seriously contemplated.

This leaves for comment the voluntary approach. This method also has shortcomings. The person, individual or corporate, adhering to a voluntary program may be penalized in favor of an uncooperative person. But if widespread voluntary restraint can reasonably be expected, the method has three advantages: first, it leaves the ultimate decision to the market participants; second, it is flexible enough to take care of changing circumstances and of the experience gained in the process; and third, given the good faith of all parties, it avoids the encumbrance of legalistic interpretations of the "rules of the game."

With regard to the expansion of credits

to foreigners granted by banks and other financial institutions, the prospects of general compliance with voluntary efforts are particularly good because a comparatively few institutions account for the great bulk of the total funds involved. And the response the Federal Reserve has encountered in its initial efforts to implement the President's program has been quite encouraging.

Last week the Federal Reserve issued its guidelines to the banks and to other financial institutions. The guidelines provide that any bank may expand its credit to foreigners by 5 per cent of the amount outstanding at the end of 1964. Such a figure is consistent with the expected growth of our national product and also the expected growth of international trade. But it is much smaller than was the rate of last year's credit outflow. All of us realize that the restraint asked for may create hardship in individual cases.

Our guidelines, which are directed to each bank individually, are designed to distribute the burden as equitably as possible and to avoid unnecessary inconvenience. In particular, they are designed to avert any adverse repercussions on our international commerce; on sound development efforts of less developed countries; and on such countries as Canada and Japan, which are largely dependent on U.S. financing, and Britain, which is suffering from serious payments difficulties of its own.

We expect that banks will continue to grant bona fide export credits; such credits are to be given absolute priority. Obviously, no priority can be claimed for credit extensions that substitute a credit sale for a cash sale or that substitute financing by U.S. banks for financing from nonbank or foreign resources.

We also expect that banks will continue to finance sound development projects of less developed countries. But clearly a less developed country should not rely on U.S. credit for projects that can and should be financed either with the country's own resources, or by other industrial nations—for example, where the project envisages imports from European suppliers.

The guidelines explicitly state that substantial cutbacks are expected only in nonexport credits to those fully developed countries that are not customarily dependent on U.S. financing and that do not suffer from payments difficulties. Most if not all continental European countries should fall into this category.

The guidelines for nonbank financial institutions are more general and tentative in their specifications. They envisage cutbacks in the placement of liquid funds abroad, primarily in the so-called Euro-dollar market. In the case of short- and medium-term credits, the guidelines for banks are in effect applicable to nonbanks. But in the case of long-term credits (with a maturity of 5 years or more), which are probably more important in the case of nonbanks than of banks, no specific target has been set. Most longer-term credits to fully developed countries are subject to the interest equalization tax. No effort is being made to discourage continued long-term investments in less developed countries, which need this type of assistance more urgently than they do additional bank credits.

I am optimistic about the effectiveness of the voluntary restraint efforts, but it would be impossible to give any quantitative estimate of their probable impact on our payments balance this year. Some banks greatly increased their credits to foreigners during the first 6 weeks of this year; some made very heavy advance commitments that they will have to honor; some carry many long-term credits among their outstanding assets, on which only small repayments are expected this year; others expect to have to increase their export credits and their loans to less developed countries without being able immediately to reduce sufficiently their nonexport credits to industrial countries. Banks that find themselves in such predicaments as these have been given 12 months to reduce their outstanding credits to no more than 105 per cent of the 1964 level.

Moreover, we realize that in spite of all goodwill and vigilance there may be some shifting of bank credit to nonbanking institutions. The effect of this shift on the overall reduction of nonbank credits to foreigners cannot be predicted at this stage.

For the moment, we appear to be making good progress indeed. But of course the real test of the program lies ahead. Meanwhile, I should not like to say more than that we expect the net expansion of both bank credit and total credit to foreigners to be reduced this year by a substantial amount.

This reduction in capital outflows will be welcome. But in itself it will not be sufficient to assure the success of the President's program. For that, two things more are required: a further increase in our export surplus and a further decrease in our Government expenditures abroad. To borrow a word from the other side of the Iron Curtain, the program is like a troika, which cannot move if only one of its three horses keeps going.

Since I expect success for the program, there is no need for me to dwell on actions that might become necessary if the program were not as successful as expected. But the inference from the analysis of the situation is unequivocal. With exchange controls decidedly inadvisable, and with tax measures unlikely to be more effective than voluntary action, a return to the traditional recipe of further restraint may be necessary in the monetary sphere, as may be further restraint in the spheres of military expenditures, economic aid, and tourism.

But even if the program of voluntary restraint achieves the greatest possible degree of success, we cannot think of it as a permanent institution. This program can serve as a dyke for a period of time, but still farther ahead we have to look for a more basic adjustment of our international payments balance. The better we succeed in keeping our industries competitive in international commerce, and the better we succeed in reducing our Government payments abroad, the less we will need to be concerned about our capital outflow, and the sooner we can return to a system that leaves balance on capital account to the forces of a free market.

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*Statement of William McChesney Martin, Jr., Chairman, Board of Governors of the Federal Reserve System, on H. R. 5280 before the Antitrust Subcommittee of the Committee on the Judiciary, House of Representatives, March 11, 1965.*

I testify here today in support of the bill H. R. 5280, which is intended to implement one of the recommendations of the President on February 10, 1965, in his Message to Congress on the balance of payments problem of the United States.

In so doing, I want to emphasize that the President's concern about the deterioration in our international balance of payments is shared by the Federal Reserve System. We join wholeheartedly in the President's determination to improve our international payments position and to maintain confidence in the dollar.

Briefly, this bill—subject to safeguards to competition—would exempt from the antitrust laws discussions among bankers and certain other financial institutions, and the formulation by them, of "voluntary agreements or programs" to restrain private outflows of dollar funds detrimental to our balance of payments position, if requested by the President or his delegate. The bill would also exempt from the antitrust laws any acts or omissions to act which occur pursuant to any such "voluntary agreement or program" approved either by the President, himself, or by a delegate of the President (who is appointed by him with the advice and consent of the Senate) and the Attorney General. Provision is made for necessary reports to the President or his delegate of activities affecting our balance of payments position. If enacted, H. R. 5280 would terminate December 31, 1967, unless terminated sooner by the President as no longer necessary.

I shall endeavor to relate the desirability of this legislation to the major role to which the Federal Reserve System and the banking and financial community, in cooperation with the Secretary of the Treasury, have been assigned in the drive for the President's objective. That role is to help improve the nation's international payments position by voluntary restraint on loans and other credits to foreigners.

Immediately following the President's Message of February 10, the Board urged all banks to make a determined effort to help reduce the outflow of private funds. The importance of the role assigned to the banking and financial community and the implementing steps being taken were stressed and outlined at our meeting on February 18 with representatives of banks and other financial institutions prominent in the field of foreign lending after their visit on the subject earlier that day with the President.

Last week the Board issued its guidelines for banks and other financial institutions to follow—individually and in the discretion of each institution—in complying with the President's program.

Under the guidelines, any bank may expand its credits to foreigners by 5 per cent of the amount outstanding at the end of 1964. We expect that banks will continue to grant bona fide export credits. Such credits are to be given absolute priority. Obviously, no priority can be claimed for credit extensions that substitute a credit sale for a cash sale or that substitute financing by U.S. banks for financing from nonbank or foreign resources. A bank that finds itself in excess of the 5 per cent guideline is asked to reduce its foreign credits to no more than that level within 12 months, or sooner if possible. As provision is also made within the guidelines to avoid difficulties to less developed countries and certain others, the cutback sought to be achieved is expected almost entirely in nonexport credit to those fully developed countries that are not customarily dependent on U.S. financing and that do not suffer from payments difficulties.

The place of nonbank financial institutions under the President's balance of payments program involves somewhat different problems. The guidelines for these institutions are more general and tentative in their specifications. They envisage cutbacks in the placement of liquid funds abroad, primarily in the so-called Euro-dollar market. In the case of short- and medium-term credits, the guidelines for banks are, in effect, applicable to nonbanks. No specific target has been set for long-term credit.

In his Message, the President stated that pending enactment of this legislation, the Secretary of the Treasury and the Federal Reserve will guide the program assigned to them along lines which raise no antitrust problems. This we have done, as I believe is clearly evident from the foregoing. Each bank is expected to act alone, in a manner consistent with our guidelines, and not in collaboration with or pursuant to an understanding or agreement with other financial institutions.

Of course, it remains to be seen what future needs may be. It may become necessary to call upon banks and other financial institutions, acting together or in groups, to enter upon the formulation of, and to adhere to, temporary credit restraint agreements or programs that, without a shield such as H. R. 5280, would raise antitrust problems. We hope that it will not be necessary to resort to efforts of that nature and that the measures we now have under way will be effective aids in correcting the serious imbalance in our international payments. However, we must be prepared to alter course if necessary without delay.

In his Message the President asked that U.S. financial institutions exercise voluntary restraint in lending money abroad. The Federal Reserve System was requested by the President to work closely with the Secretary of the Treasury and the financial community to develop a program that will sharply limit the flow of bank loans abroad. The President stated that cooperation among competing banking interests could raise problems under the antitrust laws. Because of this, enactment of H. R. 5280 is needed, as the President emphasized.

With this legislation on the books, the private institutions covered in the bill may well feel more able to cooperate in plans that may be essential to the successful execution of the responsibility assigned to them under the President's program. In addition, the President or his delegate will be assured access to information needed for the program and to assess its progress.

Finally, the antitrust exemption that the President has recommended is patterned after the provision of the Defense Production Act of 1950 that gave exemption from the antitrust laws for the Voluntary Credit Restraint Program in force during the Korean conflict. Thus, while the situation facing the country then was quite different from the present one, the bill before you does not involve any new or untested concept, nor one that would continue in effect after the need for it ceased to exist.

The Board urges prompt enactment of H. R. 5280.

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*Statement of William McChesney Martin, Jr., Chairman, Board of Governors of the Federal Reserve System, before the Permanent Subcommittee on Investigations of the Committee on Government Operations, U.S. Senate, March 16, 1965.*

With mixed feelings, I must inform you that I am unable to contribute as much as previous witnesses have to your study of recent bank failures. Happily, none of these failures has involved a bank examined by the Federal Reserve System. In some measure, I believe this reflects the competence and dedication of our examiners, and the wisdom of the policies laid down for their guidance. At the same time, any urge to boast of our accomplishments is tempered by at least two considerations. First, we must expect some failures in spite of all our efforts to prevent them. Second, the Federal Reserve System examines only State-chartered banks that are members of the System. Fewer failures are to be expected among State member banks, if only because there are fewer of them than there are national banks or nonmember insured banks, particularly in the somewhat more vulnerable smaller size ranges. Then, too, member banks (both State and national) have the privilege—not enjoyed by insured nonmember banks—of borrowing from their Federal Reserve Banks to meet emergency needs.

At the end of 1964, there were 13,761 commercial banks in the country. Of these, 4,773 were national banks; of the State-chartered banks, 1,452 were members of the Federal Reserve System; 7,262 banks were insured by the Federal Deposit Insurance Corporation but were not members of the System; and 274 were uninsured. While deposit figures are not yet available for the end of the year, the accompanying table indicates how deposits were distributed among these different classes of banks on June 30, 1964:

TOTAL DEPOSITS OF COMMERCIAL BANKS, JUNE 30, 1964

| Type of bank | In billions of dollars | Percentage distribution |
|---|---|---|
| National | 156 | 55 |
| State member | 82 | 29 |
| Insured nonmember | 45 | 16 |
| Noninsured | 1 | (1) |
| Total | 284 | 100 |

[1] Less than 1 per cent.

Examination of State member banks is carried on by the 12 Federal Reserve Banks, under the general direction of the Board of Governors, which coordinates the supervisory work of the Reserve Banks, reviews the results of their examinations, and determines broad supervisory policies. Each Federal Reserve Bank has a bank examination department, under the supervision of a vice president, whose appointment as an examiner and officer in charge of the department is subject to the approval of the Board of Governors, as are the appointments of all the Reserve Bank examiners.

State member banks are examined at least once each year by the Reserve Bank examiners, with additional examinations if considered desirable. The Reserve Banks do not examine national banks, since the Comptroller of the Currency is directly charged with that responsibility; in this way the two agencies avoid duplicating examinations. Inasmuch as State member banks are subject to examination by State authorities, the Reserve Banks and these authorities cooperate, whenever feasible, in joint or alternate examinations.

Your hearings have shown your concern with the problem of "raiding"—gaining control of a bank in order to strip it of its assets. There are three factors that make banks vulnerable to this kind of attack. First, banks are more liquid than the ordinary business corporation; so it is easier to turn a bank's assets into cash quickly. Second, banks have a relatively high ratio of assets to capital; so they offer the prospect of gaining control of sizable assets with a relatively small investment. Third, this country has a diversified banking system with thousands of small community banks, as opposed to the highly concentrated banking structures of most other countries. These smaller American banks, particularly, offer an inviting target, because their capital is small; a bank with $3 million in deposits may have a capital of about $300,000, so that a controlling interest might be purchased with a little over $150,000, and in many cases the bulk of that investment could be borrowed. Once control of one bank is obtained, there is a danger that its funds may be used to finance purchases of control of other banks.

For this reason, the Board of Governors supported the legislation enacted last year (Public Law 88-593) to require reports of change in control of Federally supervised banks and reports of loans made by an insured bank that are secured by 25 per cent or more of the voting stock of another bank, which added to the previously existing safeguards against raiding. Normally, news of a change in control of a State member bank reaches its Federal Reserve Bank promptly —and this was true even before Public Law 88-593 was enacted. If a new owner tries to strip a bank of its assets, the first line of defense is the board of directors. Acting in concert with the supervisory agencies, directors have on occasion blocked a move to use a bank's funds to promote the interests of a new owner at the expense of the bank. Fortunately, however, such cases have been rare in our experience, because the attempts have rarely been made.

Some of the recent bank failures have focused attention on the certificate of deposit, a financial instrument that has proved its usefulness over the years and that has recently come into wider use in a new form.

In some areas of the country CD's have long been issued by banks as receipts for savings on deposit. Those CD's differed from ordinary savings deposits legally and technically, including the fact that they often were legally "negotiable," that is, in form to permit easy legal transfer from one holder to another. But in their essential economic characteristics they were much the same as ordinary savings deposits represented by a "passbook"—they were in relatively small amounts, and the depositor usually had other customer relations with the bank or was located near the bank. In other words, the funds represented by those CD's tended to be relatively stable, because it usually served the depositor's convenience or other self-interest to keep them with the bank; while the rate of interest was of some significance, it was not of paramount importance.

Many CD's still have these characteristics. However, in recent years some banks have issued large volumes of CD's in greatly different circumstances. In appearance and legal form these CD's are quite similar to those that have been used for many years as the rough equivalent of savings "passbooks." In economic effect, however, they are drastically different because they have tapped an essentially different source of funds. Whereas CD's formerly were issued principally to individuals and in relatively small amounts, the recent expansion of CD's has been principally in large denominations and to corporate and other large interest-sensitive purchasers. The rate of interest has become vitally important. The documents are not only legally "negotiable," but to an increasing degree are in practice marketable and marketed, that is, they are often traded impersonally and even issued originally on that basis. In short, a substantial portion of CD's now represent impersonal and volatile funds.

In view of the growing importance and changing economic characteristics of CD's, the Federal Reserve System made a survey of amounts outstanding at December 5, 1962, and for each of the two preceding year-ends. For the 410 banks surveyed, CD's increased from just over $1 billion at the end of 1960 and $3.2 billion at the end of 1961 to $6.2 billion at the end of 1962.

Since January 1, 1964, the Board has published weekly information on CD's outstanding at the so-called weekly reporting member banks. This is a sample of about 350 member banks that give information each week on their financial position. This sample is slightly smaller than that in the earlier survey, and CD's for these reports are limited to those of $100,000 denomination or larger. On March 3, 1965, these weekly reporting member banks had about $13.9 billion of such CD's outstanding. This represented about 8 per cent of the total deposits of these banks.

The new uses of CD's have enabled banks to acquire loans and investments they could not otherwise finance. But the more volatile CD's also involve new hazards. Ordinary prudence dictates that a bank should schedule its CD's to avoid undue concentrations of maturities; but this is only part of the story. A bank should also avoid having an undue proportion of its deposits in the volatile CD's. In most cases a bank should hold at least as much liquidity against volatile CD's as against demand deposits—and in some instances it should hold more. Volatile CD's can expose a bank's assets to severe tests of liquidity and soundness, since such CD's increase the risk of the bank's having to sell or borrow on the assets.

CD's, whether the more volatile kind or the more stable variety, tend to represent high cost money. In order to earn a profit, a bank using them must place the funds in higher yielding loans and investments. A bank can easily fall into the trap of reaching for high cost funds through volatile CD's and then reaching for high yield—and high risk—assets. A bank's apparent ability to get funds readily by issuing volatile CD's can lull it into a false sense of security—can cause it to mistake mere size of deposit totals for sound growth.

In order to avoid these pitfalls, a bank issuing volatile CD's must have special skills that are not always found in every bank. The hazards are intensified if the bank is relatively small or is newly chartered. Such a bank may have a ready market for its CD's one day and none whatever the next; unless it has maintained proper liquidity and soundness in its assets, it cannot pay its volatile CD's as they fall due.

The problems can be compounded if a bank markets volatile CD's through a broker, possibly paying an extra fee for obtaining the funds. Some banks have even loaned the funds so obtained to unknown borrowers suggested by the CD broker, who was also acting as loan broker.

Questions regarding the soundness of CD activity of individual banks require analysis of the assets, liabilities, capital, and management skills of such banks. This is the kind of analysis that examiners typically apply. It is a continuing responsibility of the examination departments of the Federal Reserve Banks. In most of the instances in which CD's have been abused, the practice has been symptomatic of generally unsound activity in the bank. In other words, the bank with CD problems has usually had other problems, including unsound lending practices.

A bank's executive officers, and particularly its board of directors, have the first and foremost responsibility for preventing or correcting unsound situations. As stockholders, as members of the community, and as possible defendants in litigation against them for negligence or misfeasance, they have much to gain from correction of unsound conditions and much to lose from unsound activities. In examining and supervising State member banks, the Reserve Banks and the Board stress the necessity for boards of directors to provide sound management for their banks. When an examination shows unsound conditions in a State member bank, the Reserve Bank presents the facts to the executive officers and, if necessary, the directors. The purpose is to have the management of the bank recognize and carry out its responsibility to operate the bank soundly. Solution of CD problems in such cases usually requires solution of related problems. Besides avoiding further expansion of volatile CD's, the bank's management must stop making unsound loans and do everything possible to collect or strengthen any such loans already made. To the fullest extent practicable, the bank must collect, sell, or borrow on loans where necessary to pay off maturing CD's. In troublesome situations the Reserve Bank may examine the bank more frequently than once each year and may request interim reports from the bank.

The Federal Reserve Board has authority to terminate a State member bank's membership in the Federal Reserve System and its deposit insurance for unsafe or unsound practices. It also may remove an officer or director of a State member bank for continued violation of law or continued unsafe or unsound practices. These are drastic remedies and under the law can be invoked only by following carefully prescribed procedural safeguards. It best serves the public interest to use these sanctions only in extreme cases. Thus far it has not seemed appropriate to invoke them in any case involving CD problems in a State member bank.

The Board is not now asking for increased authority to deal with these problems; thus far we have been able to meet our responsibilities with the tools at hand. We have, however, submitted legislation to increase the usefulness of the Federal Reserve Banks as a source of liquidity for member banks. This legislation, which we first submitted in 1963 and resubmitted yesterday to the Chairmen of the two Committees on Banking and Currency, would permit member banks to borrow from their Reserve Banks on any sound assets without paying a penalty rate of interest. Under present law a member bank must pay interest at a rate one-half of 1 per cent higher than the Federal Reserve Bank's normal discount rate if it borrows on any collateral other than U.S. Government obligations or limited types of paper that meet certain outmoded eligibility tests. The proposed legislation would repeal these restrictive provisions.

Our experience to date does not demonstrate any clear need in my judgment for legislation providing stricter controls over the marketing of certificates of deposit or over transfers of bank stock. I share your concern, however, over the potentialities for trouble in these areas. The Federal Reserve System stands ready to cooperate with your Committee and with the other bank supervisory agencies in making sure that adequate safeguards are maintained to protect the public against unsound banking practices.

# Presidents, Vice Presidents, and General Auditors of Reserve Banks

| **Federal Reserve Bank** or branch | President<br>First Vice President | Vice Presidents and General Auditors | | |
|---|---|---|---|---|
| **Boston** | George H. Ellis | D. Harry Angney | Luther M. Hoyle ,Jr. | G. Gordon Watts |
| | E. O. Latham | Ansgar R. Berge | Oscar A. Schlaikjer | Parker B. Willis |
| | | R. W. Eisenmenger | Charles E. Turner | Stanley B. Lacks[1] |
| **New York** | Alfred Hayes | Harold A. Bilby | Marcus A. Harris | Robert W. Stone |
| | William F. Treiber | John J. Clarke | Alan R. Holmes | Thomas O. Waage |
| | | Charles A. Coombs | Walter H. Rozell, Jr. | John P. Jensen[1] |
| | | Howard D. Crosse | Horace L. Sanford | |
| Buffalo | | Insley B. Smith | | |
| **Philadelphia** | Karl R. Bopp | Hugh Barrie | David P. Eastburn | James V. Vergari |
| | Robert N. Hilkert | Joseph R. Campbell | David C. Melnicoff | Richard G. Wilgus |
| | | Norman G. Dash | Harry W. Roeder | G. William Metz[1] |
| **Cleveland** | W. Braddock Hickman | George E. Booth, Jr. | Harry W. Huning | Martin Morrison |
| | Edward A. Fink | Roger R. Clouse | Fred S. Kelly | Elfer B. Miller[1] |
| | | Elmer F. Fricek | Maurice Mann | |
| | | John J. Hoy | Clifford G. Miller | |
| Cincinnati | | Fred O. Kiel | | |
| Pittsburgh | | Clyde E. Harrell | | |
| **Richmond** | Edward A. Wayne | Robert P. Black | Upton S. Martin | Benjamin U. Ratchford |
| | Aubrey N. Heflin | J. G. Dickerson, Jr. | John L. Nosker | R. E. Sanders, Jr. |
| | | W. S. Farmer | J. M. Nowlan | G. Harold Snead[1] |
| Baltimore | | D. F. Hagner | | |
| Charlotte | | E. F. MacDonald | | |
| **Atlanta** | Malcolm Bryan | Harry Brandt | L. B. Raisty | DeWitt Adams[1] |
| | Harold T. Patterson | J. E. McCorvey | R. M. Stephenson | |
| | | Brown R. Rawlings | Charles T. Taylor | |
| Birmingham | | E. C. Rainey | | |
| Jacksonville | | T. A. Lanford | | |
| Nashville | | R. E. Moody, Jr. | | |
| New Orleans | | M. L. Shaw | | |
| **Chicago** | C. J. Scanlon | Ernest T. Baughman | C. T. Laibly | Harry S. Schultz |
| | Hugh J. Helmer | A. M. Gustavson | Richard A. Moffatt | Bruce L. Smyth |
| | | Paul C. Hodge | H. J. Newman | John J. Endres[1] |
| | | L. H. Jones | Leland M. Ross | |
| Detroit | | R. A. Swaney | | |
| **St. Louis** | Harry A. Shuford | Marvin L. Bennett | Howard H. Weigel | George W. Hirshman[1] |
| | Darryl R. Francis | Homer Jones | Joseph C. Wotawa | |
| | | Dale M. Lewis | Orville O. Wyrick | |
| Little Rock | | Fred Burton | | |
| Louisville | | Donald L. Henry | | |
| Memphis | | E. Francis DeVos | | |
| **Minneapolis** | (Vacancy) | Kyle K. Fossum | C. W. Groth | Ralph J. Dreitzler[1] |
| | M. H. Strothman, Jr. | John J. Gillette | M. B. Holmgren | |
| | | R. K. Grobel | Franklin L. Parsons | |
| Helena | | Clement A. Van Nice | | |

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[1] Denotes General Auditor.

| **Federal Reserve** Bank or branch | President<br>First Vice President | Vice Presidents and General Auditors | | |
|---|---|---|---|---|
| **Kansas City** | George H. Clay | W. T. Billington | Carl F. Griswold, Jr. | Clarence W. Tow |
| | Henry O. Koppang | John T. Boysen | Marvin L. Mothersead | William F. Fairley[1] |
| | | Raymond J. Doll | George D. Royer, Jr. | |
| | | J. R. Euans | R. E. Thomas | |
| Denver | | John W. Snider | | |
| Oklahoma City | | H. W. Pritz | | |
| Omaha | | George C. Rankin | | |
| **Dallas** | Watrous H. Irons | Roy E. Bohne | G. R. Murff | W. M. Pritchett |
| | Philip E. Coldwell | James L. Cauthen | James A. Parker | Thomas R. Sullivan |
| | | Ralph T. Green | T. W. Plant | Arthur H. Lang[1] |
| El Paso | | Frederic W. Reed | | |
| Houston | | J. L. Cook | | |
| San Antonio | | Carl H. Moore | | |
| **San Francisco** | Eliot J. Swan | J. L. Barbonchielli | E. H. Galvin | George D. Hartlin[1] |
| | H. E. Hemmings | P. W. Cavan | A. B. Merritt | |
| Los Angeles | | C. H. Watkins | | |
| | | D. M. Davenport | | |
| Portland | | W. M. Brown | | |
| Salt Lake City | | A. L. Price | | |
| Seattle | | E. R. Barglebaugh | | |

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[1] Denotes General Auditor.

# Law Department

*Administrative interpretations, new regulations, and similar material*

## Gold Reserve Requirements

The Act of Congress, approved March 3, 1965 (Public Law 89-3), eliminated the requirement contained in section 16 of the Federal Reserve Act for the maintenance of reserves in gold certificates of not less than 25 per centum against Federal Reserve Bank deposit liabilities. The text of the Act is as follows:

### AN ACT

To eliminate the requirement that Federal Reserve banks maintain certain reserves in gold certificates against deposit liabilities.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the first sentence of the third paragraph of section 16 of the Federal Reserve Act, as amended (12 U.S.C. 413), is further amended by striking out "reserves in gold certificates of not less than 25 per centum against its deposits and".

SEC. 2. The eighteenth paragraph of section 16 of the Federal Reserve Act, as amended (12 U.S.C. 467), is further amended by substituting a period for the comma after the word "notes" and striking out the remainder of the paragraph.

Approved March 3, 1965.

## Interest on Deposits of Officers or Employees of Foreign Branches

The Board of Governors, effective March 1, 1965, has amended section 213.4 of Regulation M, entitled Foreign Branches of National Banks, by adding a new paragraph (*g*). The purpose of this amendment is to permit overseas branches of member banks to pay higher rates of interest on deposits of their officers and employees than on deposits of other customers where it is usual to do so in connection with the business of banking in the places where the branches are located. The text of the amendment reads as follows:

### AMENDMENT TO REGULATION M
### (12 CFR PART 213)

Effective March 1, 1965, section 213.4 is amended by adding the following paragraph thereto:

(*g*) Pay to any officer or employee of the branch a greater rate of interest on deposits than that paid to other depositors on similar deposits with the branch.

## Sale of Bank's Money Orders off Premises as Establishment of Branch Office

The Board of Governors has been asked to consider whether the appointment by a State member bank of an agent to sell the bank's money orders, at a location other than the premises of the bank, constitutes the establishment of a branch office.

Section 5155 of the Revised Statutes (12 U.S.C. 36), which is also applicable to State member banks, defines the term "branch" as including "any branch bank, branch office, branch agency, additional office, or any branch place of business . . . at which deposits are received, or checks paid, or money lent." The basic question is whether the sale of a bank's money orders by an agent amounts to the receipt of "deposits" at a "branch place of business" within the meaning of this statute.

Money orders are classified as deposits for certain purposes. However, they bear a strong resemblance to traveler's checks that are issued by banks and sold off premises. In both cases, the purchaser does not intend to establish a deposit account in the bank, although a liability on the bank's part is created. Even though they result in a deposit liability, the Board is of the opinion that the issuance of a bank's money orders by an authorized agent does not involve the receipt of deposits at a "branch place of business" and accordingly does not require the Board's permission to establish a branch.

Banks engaging in this practice should, of course, exercise the utmost discretion in choosing agents to sell the bank's money orders. It has been suggested that the agents be bonded, their authority be limited, and proceeds of the sales be remitted daily. Also the bank's blanket bond might be amended to provide protection if the present provisions are inadequate.

## Loans by Mail on Security of Mutual Fund Shares

The Board of Governors has been asked whether a bank can accept in good faith, within the meaning of section 221.3(a) of the Board's Regulation U, "nonpurpose" statements submitted by mail in connection with a widely-publicized plan under which the bank offers to make installment loans up to 70 per cent of the redemption value of shares of open-end investment companies ("mutual funds") that are pledged by the borrower as collateral. A customer may either go personally to one of the bank's offices, or mail in a loan application. The problem before the Board does not arise unless he chooses to apply by mail.

Under the plan submitted, the borrower completes the following statement on the application form:

> "I/We state that this loan is for the following purpose (describe briefly): ______________________ ______________________ and that it is not for the purpose of purchasing or carrying mutual fund shares or any securities registered on a national securities exchange."

Regulation U, of course, limits the amount a bank may lend against collateral consisting of stock, where the loan is "directly or indirectly" for the purpose of purchasing or carrying stocks registered on a national securities exchange (so-called "purpose loan"), and places upon the bank the responsibility for taking appropriate action to determine the actual purpose of a proposed loan.

Mutual fund shares are "stock" for purposes of Regulation U, and under section 221.3(b)(2) shares issued by many such funds are deemed to be registered stocks. Consequently, the loans are secured by stock, and are purpose loans if they are for the purpose of purchasing such mutual fund shares (or other registered stocks). At present, a bank may lend no more than 30 per cent of the current market value of stock collateral if the loan is a purpose loan, so that the regulation would forbid the making of a loan under the plan if, despite the borrower's statement to the contrary, the bank should have known that it was really a purpose loan.

Section 221.3(a) of Regulation U permits a bank to rely on a statement by the borrower as to the purpose of a loan

> ". . . only if such statement (1) is signed by the borrower; (2) is accepted in good faith and signed by an officer of the bank as having been so accepted; . . ."

and the regulation explains that

> ". . . to accept the statement in good faith, the officer must be alert to the circumstances surrounding the loan and the borrower and must have no information which would put a prudent man upon inquiry and if investigated with reasonable deligence would lead to the discovery of the falsity of the statement."

The bank's manual of instructions to its employees with respect to this plan indicates precautions which are to be taken in attempting to ensure that the statement can be accepted in good faith. For example, if a check is to be mailed to the borrower in care of a broker or dealer, a purpose statement may be required from the latter. Delivery to the bank as collateral of a certificate dated shortly before the loan application would indicate the need for further inquiry. Repeated loan applications with certificates dated subsequent to prior loans would also suggest the possibility of a violation.

Although these precautions are useful and demonstrate the effort the bank has made to bring the plan into conformity with the regulation, the Board does not believe it would be feasible, under the circumstances described, for the circumstances surrounding each loan to be sufficiently known to the loan officer so that the officer could become aware of circumstances that might indicate a need for further investigation. While no precautions can completely eliminate error or evasion, the Board believes there is no satisfactory substitute for a face-to-face meeting between borrower and lending officer in developing information as to the purpose of a loan. The regulation makes the officer responsible for determining the purpose of a loan, and it is difficult to see how he can discharge this responsibility, particularly when numerous loans are made on a uniform basis, without an opportunity to question the customer. In addition, a customer relationship, or the possibility that such a relationship may arise in the future, tends to put both customer and loan officer on a more realistic footing in respect to Regulation U.

While it is true that not all stock-secured loans involve personal interviews between borrowers and loan officers, or a customer relationship, these do obtain in the normal case. Loans made by mail under the plan put into operation by the bank would tend to create a new class of stock-secured loan, to be made in relatively small amount for each loan, and potentially made in large numbers, so that the absence of these safeguards would be especially likely to result in the making of "purpose" loans that exceeded the permissible amount.

Accordingly, the Board does not believe that a puropse statement submitted by mail in connection with a plan of this kind can satisfy the requirements of section 221.3(a).

Another problem that may arise under the plan remains to be discussed. In 1962 Federal Reserve BULLETIN 690, the Board held that certain loans to be made by a bank against stock of American Telephone and Telegraph Company, although earmarked for "living expenses", must be considered to be purpose loans where the borrower was simultaneously purchasing additional shares under an employee stock purchase plan, and the loans were to be geared to the amount of the monthly installment payment required. The Board pointed out that payroll deductions to finance purchases under the plan could be as high as 38 per cent of base pay, and a larger percentage of "take-home pay", and that deductions of this magnitude are in excess of the savings rate of many employees.

It may be asked whether this interpretation applies to loans made by the bank under the present plan, if the borrower is simultaneously purchasing mutual fund shares under a periodic purchase plan, regardless of the use he may make of actual proceeds of the loan. The Board believes that the principle of the 1962 interpretation would apply where a purchaser is obviously buying more stock than he can carry out of current income, or where loan disbursements are geared to payments under such a purchase plan, and that in such cases, the lending bank should treat the loan as a regulated loan.

Since information normally obtained by lending officers would reveal whether the borrower was purchasing stock under such a plan, and whether the purchases were disproportionate to the borrower's income and other expenditures, it should not be difficult for the officer to make a judgment on this point. The existence of this question, however, provides an additional reason why a presonal interview is advisable in the case of a loan against mutual fund shares, if the bank is to make a reliable determination as to whether or not the loan is a purpose loan and subject to the regulation.

## 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:

### UNITED CALIFORNIA BANK,
### LOS ANGELES, CALIFORNIA

*In the matter of the application of United California Bank for approval of merger with Bank of Mt. Shasta.*

### 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 United California Bank, Los Angeles, 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 Mt. Shasta, Mount Shasta, California, under the charter and title of United California Bank. As an incident to the merger, the only office of Bank of Mt. Shasta would become a branch of the resulting bank. Notice of the proposed merger, in form approved by the Board, has been published pursuant to said Act.

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

IT IS HEREBY ORDERED, for the reasons set forth in the Board's Statement of this date, that said 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 12th day of February, 1965.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,
*Secretary.*

[SEAL]

## STATEMENT

United California Bank, Los Angeles, California ("United California"), with total deposits of about $2.6 billion, 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 Mt. Shasta, Mount Shasta, California ("Mt. Shasta Bank"), with total deposits of about $4 million.[1] The banks would merge under the charter and name of United California, a State member bank of the Federal Reserve System. As an incident to the merger, United California would establish a branch at the present location of Mt. Shasta Bank, increasing to 175 the number of offices operated by United California.

Under the Act, 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 these factors, it finds the transaction to be in the public interest.

*Banking factors.* United California (a subsidiary of Western Bancorporation, Los Angeles, California, a registered bank holding company) and Mt. Shasta Bank have satisfactory financial histories. The asset condition of United California is satisfactory, its capital structure is reasonably adequate, and its future earnings prospects are satisfactory. These attributes would be true also of the resulting bank, which would be under the competent management of United California.

Mt. Shasta Bank's asset condition and capital structure are satisfactory, and its future earnings prospects are favorable. The bank, however, has had serious difficulty in retaining persons qualified to supervise its operations. This difficulty is not likely to diminish. The bank follows the ultraconservative policies of its president, a man well past normal retirement age. Because he is the majority stockholder, the president dominates the bank, but he is frequently opposed by a director who is the second largest stockholder. The bank's restrictive lending policies have created widespread resentment and dissatisfaction on the part of the local business community. The fact of control, the type of control, and the lack of harmony indicate that Mt. Shasta Bank would have considerable difficulty in recruiting and retaining capable officers. Effectuation of the proposed transaction would solve these problems at Mt. Shasta 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.* United California, the fifth largest bank in California in terms of deposits, has offices in 34 counties. Consummation of the merger would have no appreciable effect on the convenience and needs of the communities now served by United California.

The town of Mount Shasta is located in Siskiyou County, about 300 miles north of San Francisco. The population of the county is estimated to be somewhat over 34,000. Mount Shasta has a population of about 2,500, with an additional 1,500 persons in the immediate surroundings. The economy of the area is based primarily on lumbering, although there is a limited amount of dairying and livestock raising. The town also attracts a large segment of the year-round tourist trade, which has increased in recent years and is expected to continue.

Mt. Shasta Bank, as indicated above, has followed restrictive policies. Ninety per cent of its investment account consists of United States Government obligations, which comprise 47 per cent of the bank's total assets. About 35 per cent of the bank's total assets are in loans, and 85 per cent of these are conventional real estate loans. Commercial and industrial loans make up only three per cent of the total. The bank makes no FHA or VA loans, nor does it engage in floor-plan lending for automobile or consumer-goods dealers, or in construction financing for industrial and residential developers. In the last four years, total loans at Mt. Shasta Bank have increased by less than one per cent, while the other three banking offices in the area have shown growth in total loans of 48 per cent, 62 per cent, and 77 per cent.

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[1] Deposit figures are as of June 30, 1964.

In addition to Mt. Shasta Bank, the area is served by two branches of Bank of America National Trust & Savings Association, one located at Dunsmuir, 9 miles south of Mount Shasta, and the other at McCloud, 12 miles southeast of Mount Shasta, and by a branch of United California located at Weed, 10 miles north of Mount Shasta. While a full range of banking services is available at these locations, consummation of the proposal would provide such services in the town of Mount Shasta.

*Competition.* The service area[2] of Mt. Shasta Bank and that of the Weed office of United California overlap to a small degree, and such competition as exists between them would be eliminated by the proposed merger. At the same time, Bank of America, the only other bank that would be affected, for the first time would have a strong competitor at Mount Shasta, which is showing steady growth and is becoming the center of trade for surrounding communities.

If effected, the proposal would result in an increase in the concentration of California's banking resources in a few large banks. United California's position, however, would remain relatively unchanged, since Mt. Shasta Bank's deposits represent only a minimal amount of the total deposits in the State.

*Summary and conclusion.* The merger of United California and Mt. Shasta Bank would result in the elimination of some present and potential competition between the two banks, and would increase banking concentration in the State, although minutely. However, there would be substituted in Mount Shasta a bank offering full banking services for the ultraconservative Mt. Shasta Bank, which has not served the needs of the Mount Shasta community in accordance with the bank's capability. Consummation of the proposal also would solve the serious difficulty of Mt. Shasta Bank in retaining qualified officers. These positive benefits to the public in the growing Mount Shasta area would more than offset any adverse effects of the transaction.

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

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## KINGSTON TRUST COMPANY, KINGSTON, NEW YORK

*In the matter of the application of Kingston Trust Company for approval of merger with The First National Bank of Marlboro.*

### 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 Kingston Trust Company, Kingston, 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 First National Bank of Marlboro, Marlboro, New York, under the charter and title of Kingston Trust Company. As an incident to the merger, the sole office of the First National Bank of Marlboro would become a branch of the resulting bank. Notice of the proposed merger, in form approved by the Board, has been published pursuant to said Act.

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

IT IS HEREBY ORDERED, for the reasons set forth in the Board's Statement of this date, that said 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 24th day of February, 1965.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,
*Secretary.*

[SEAL]

### STATEMENT

Kingston Trust Company, Kingston, New York ("Kingston Trust"), with total deposits of about $24 million, has applied, pursuant to the Bank

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[2] The area from which a bank derives 75 per cent or more of its deposits of individuals, partnerships, and corporations.

Merger Act of 1960 (12 U.S.C. 1828(c)), for the Board's prior approval of the merger of that bank and The First National Bank of Marlboro, Marlboro, New York ("First National"), with total deposits of about $4 million.[1] The banks would merge under the charter and name of Kingston Trust, a State member bank of the Federal Reserve System. As an incident to the merger, Kingston Trust would establish a branch at the present location of First National, increasing to four the number of offices operated by Kingston Trust.

Under the Act, 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 these factors, it finds the transaction to be in the public interest.

*Banking factors.* Kingston Trust and First National have satisfactory financial histories. The asset condition of Kingston Trust is fair and that of First National is satisfactory. Each bank has an adequate capital structure. The earnings of Kingston Trust are satisfactory and its future earnings prospects are favorable. The net earnings of First National have been below the average for banks of similar size and its future earnings prospects are fair.

During the past year, management of Kingston Trust has been strengthened, and it is expected that the affairs of the bank will be directed capably by its present full-time executive officer. The addition to the bank's staff of an experienced credit officer would further improve the management of the bank. The management of First National is in the hands of its president, a man of advanced years, who has operated the bank under restrictive policies.

Management of the resulting bank would be that of Kingston Trust. The asset condition of the resulting bank would be fair, the bank would be adequately capitalized, and its future earnings prospects would be favorable.

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 city of Kingston, with a population of approximately 30,000, is situated on the west bank of the Hudson River about 50 miles south of Albany. Kingston is the seat of Ulster County and has a trade area with a population of some 75,000. Consummation of the merger would have no appreciable effect on the convenience and needs of the communities now served by Kingston Trust.

Marlboro, having a population of over 1,700, is located about 25 miles south of Kingston and 8 miles north of the city of Newburgh. The population of the service area [2] of First National, the only financial institution in Marlboro, is estimated at 9,400 persons. The economy of this area is based primarily on large-scale fruit farming. Seasonal credit requirements for these operations greatly exceed the $29,000 lending limit of First National, which, in the past, as a matter of policy, has limited loans to any one borrower to not more than $20,000. Local borrowers have been obliged to satisfy their larger credit requirements from banks outside the community. The resulting bank, with a lending limit of $279,000, would be in a position to meet these credit needs, and, in addition, it would provide a number of services not available in Marlboro, including FHA and VA insured mortgage loans, modernization loans, and trust services.

*Competition.* The nearest offices of Kingston Trust and First National are about 25 miles apart, and offices of three other banks are located in the intervening area. The service areas of Kingston Trust and First National do not overlap, and there is no significant competition between the two banks. Although the proposed merger would increase the size of Kingston Trust from the second largest to the largest commercial bank in Kingston, the resulting bank would rank third in total deposits among the eight commercial banks operating in its service area. Consummation of the merger would enable the resulting bank to offer

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[1] Deposit figures are as of June 30, 1964.

[2] That area from which a bank derives 75 per cent or more of its deposits of individuals, partnerships, and corporations.

stronger competition to larger banks with offices located eight miles south of Marlboro in Newburgh; and it is not anticipated that there would be any adverse competitive effects on any bank in the service area of the resulting bank.

*Summary and conclusion.* No significant competition would be eliminated by the proposed merger, while banking competition in the Marlboro area should be stimulated without any adverse effect on the other banks. Bank customers in this area would have ready access to a bank with sufficient resources to meet most of the credit demands that presently are not being satisfied locally, and would be provided with a broader range of banking services than are now available in Marlboro.

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

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

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

### FIRST NATIONAL CORPORATION, APPLETON, WISCONSIN

*In the matter of the application of First National Corporation, Appleton, Wisconsin for permission to become a bank holding company through acquisition of stock of First National Bank of Appleton, and Valley National Bank, a proposed new bank, both of Appleton, Wisconsin.*

### ORDER APPROVING APPLICATION UNDER BANK HOLDING COMPANY ACT

There has come before the Board of Governors, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(1)) and section 222.4(a)(1) of Federal Reserve Regulation Y (12 CFR 222.4(a)(1)), an application on behalf of First National Corporation, a proposed Wisconsin corporation, for the Board's approval of action whereby Applicant would become a bank holding company through the acquisition of 80 per cent or more of the voting shares of the First National Bank of Appleton and the Valley National Bank, a proposed new bank, both of Appleton, Wisconsin.

As required by section 3(b) of the Act, the Board notified the Comptroller of the Currency of the receipt of the application and requested his views and recommendation. The Acting Comptroller replied favorably. Notice of receipt of the application was published in the Federal Register on October 29, 1964 (29 F.R. 14763), which provided an opportunity for submission of comments and views regarding the proposed transaction. Time for filing has expired and all comments and views filed have been considered by the Board.

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

Dated at Washington, D.C., this 25th day of February, 1965.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,
*Secretary*

[SEAL]

### STATEMENT

An application has been filed on behalf of First National Corporation, Appleton, Wisconsin, a proposed Wisconsin corporation ("Applicant"), pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956 ("the Act"), requesting prior approval of action whereby Applicant would become a bank holding company within the meaning of the Act through the acquisition of 80 per cent or more of the voting shares of the First National Bank of Appleton ("First National") and Valley National Bank ("Valley National"), a proposed new bank, both of Appleton, Wisconsin.

*Views of supervisory authorities.* As required by section 3(b) of the Act, notice of receipt of the application was given to, and views and recommendation requested of, the Comptroller of the Currency. In response to this request, the Acting Comptroller of the Currency, noting that the Comptroller's office had given preliminary approval to the chartering of Valley National for the reason that a need existed for a local bank to serve the residents and small businesses of the bank's proposed trade area, concluded that Valley National "will be better able to serve the needs of the community" as a subsidiary of the proposed bank holding company. Although not required to do so by the provisions of the Act, the Board also notified the Commissioner of Banks for the State of Wisconsin of the receipt of this application. The Commissioner, while expressing the conclusion that further expansion of bank holding companies in Wisconsin should be restricted, stated "I do not feel that the current proposal will in any way be detrimental to the public interest or to the interest of other banks in the City of Appleton."

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

*Financial history and condition, and prospects of Applicant and banks.* Applicant has no financial history. According to the application, Applicant's formal organization will be held in abeyance pending the Board's action on this application. However, on the basis of a pro forma balance sheet as of June 30, 1964, submitted by Applicant, its proposed financial condition is considered satisfactory. First National was established in 1868, and has operated under a national charter since 1870. At June 30, 1964,[1] First National held deposits of $58 million. Its financial history and condition are considered satisfactory. Although preliminary approval of the establishment of Valley National has been given by the Comptroller of the Currency, Applicant states that the Bank will be opened only if approvel of the application is given by the Board. Valley National, which is proposed to be organized by directors of First National, will have total deposits, according to Applicant's projection, of $5.2 million after three years of operation. The Board finds the basis for this projection to be reasonable and concludes that Valley National's proposed financial structure would be satisfactory.

Since Applicant's principal asset will be its investment in the proposed subsidiary banks, its prospects will depend principally upon the prospects of these subsidiaries. On the basis of the Board's earlier findings regarding the satisfactory financial history and condition of First National and the likely sound condition of Valley National, and absent evidence in the record otherwise suggesting unfavorable prospects, it is concluded that the prospects of both banks are favorable. This conclusion and the fact that First National's officers and directors will principally direct the operations of Applicant warrant the conclusion that Applicant's prospects for sound operation are satisfactory.

*Character of management.* The management of First National is experienced and capable. Since Applicant proposes that First National's president and a vice president will serve, respectively, as president and secretary-treasurer of Applicant, and that the board of directors of both Applicant and Valley National will be composed of present directors of First National, the Board concludes that considerations relating to character of management of the institutions involved are consistent with approval of the application.

*Convenience, needs, and welfare of communities and area concerned.* Applicant and its proposed subsidiary banks are, or would be, located in or near Appleton (1960 population of 48,500), the county seat of Outagamie County, located on the Fox River about 30 miles southwest of Green Bay and 100 miles north and west of Milwaukee. Appleton is the central city in a group of seven communities extending east and west of Appleton in an eight-mile radius. These communities, which form an economically integrated unit along the Fox River, are referred to in common as the Fox Cities and are of a mixed industrial, commercial, and residential character. The major industry in the Fox Cities area is the manufacture of paper and paper products. The area also contains industries producing wood, metal, knitted, and dairy products.

First National is located in the downtown business district of Appleton, north of the Fox River.

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[1] Unless otherwise indicated, all data herein are as of this date.

Its primary service area,[2] with an estimated population of 25,000, encompasses the southernmost half of Appleton north of the Fox River and a small portion of an industrial district immediately south of the River, and generally partakes of the mixed industrial, commercial, and residential character common to the greater Fox Cities area. Notwithstanding the primary service area designated for First National, it is clear that this bank, the largest in the Fox Cities area, draws customers from, and serves generally, the communities making up the Fox Cities complex.

The proposed site of Valley National is in the Valley Fair Shopping Center which is located at the northern edge of Winnebago County, adjoining Outagamie County, about 1½ miles south of downtown Appleton and three miles northeast of downtown Menasha. The Shopping Center, which contains more than 30 commercial and professional establishments, is one of the largest shopping facilities in the Fox Cities area, and is located on Wisconsin Route 47 connecting Appleton and Menasha. Valley National's designated primary service area contains an estimated population of 18,000 and encompasses the southernmost corporate limits of Appleton and an area further south of the Fox River including the northeastern portion of the city of Menasha. The area to be served by Valley National, while predominantly residential, also contains agricultural, commercial, and industrial establishments.

As designated by the Applicant, the primary service areas of the two banks, while contiguous, would not overlap. However, as in the case of First National, Valley National can be expected to serve portions of the Fox Cities area beyond its primary service area.

On the basis of the evidence presented, the Board finds that the demands for major banking services arising within First National's primary service area are presently being met by First National and the two other commercial banks located therein. Applicant states that no significant change will occur in the services now rendered by First National should Applicant's proposal be consummated. It is stated that First National will soon offer trust services to its customers, but these services are proposed to be available regardless of the outcome of this application.

Regarding the extent to which the banking needs of Valley National's primary service area are being served, the Board has given appropriate weight to the conclusion reached by the Comptroller of the Currency in approving Valley National's organization, that the chartering of Valley National would fulfill "a local need for a commercial bank serving the residents and small businesses of that area." No banking office is presently located in Valley National's designated service area, and Applicant has stated that if this application is denied, Valley National will not be opened for business. There is no indication that any other interests are prepared to establish a bank at or near Valley National's proposed site. Although the residents and businesses within Valley National's primary service area, particularly the occupants of the Shopping Center, now have access to the downtown Appleton banks, as well as to other of the Fox Cities banks, it would appear that, in general, the convenience of the aforementioned area residents will be measurably better served by Valley National's location in the Shopping Center. In the Board's judgment, this greater convenience in access to a source of banking service is a result weighing toward approval of Applicant's proposal unless it is found also to involve other effects significantly detrimental to the public interest.

*Effect of proposed acquisition on adequate and sound banking, public interest, and banking competition.* The market area most directly to be affected by consummation of Applicant's proposal is the Fox Cities area and, more particularly therein, the primary service areas of Applicant's two proposed subsidiary banks. The latter areas are hereinafter treated both individually and, for certain purposes, because of their geographical contiguity, as a single market area ("the combined service area").

At the present time there are three banks located in First National's primary service area and in the combined service area. First National, with total deposits of $58 million, is the largest of the three banks located in both areas and holds 57 per cent of the aggregate deposits therein. Appleton State Bank, a subsidiary of Valley Bancorporation, a registered bank holding company, is second in size to First National; its total deposits

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[2] The area from which Applicant estimates 76 per cent of the bank's deposits of individuals, partnerships, and corporations originate.

of $31 million represent 31 per cent of the aggregate deposits of the three banks in both areas. Consummation of Applicant's proposal will not change the present concentration of deposits in First National's primary service area, nor, to a perceptible degree, that in the combined service area. In the latter area, assuming operation of Valley National with its estimated $5.2 million of deposits after three years, three of the four banks therein would be bank holding company subsidiaries, holding 89 per cent of the deposits of all banks in the area, an increase of less than 1 per cent in the aggregate deposits now held by First National and Appleton State Bank.

In the Fox Cities area, 3 of the 12 banks located therein are subsidiaries of bank holding companies. The combined deposits held by the three banks ($54 million) represent 28 per cent of the aggregate deposits of banks in the Fox Cities area. Applicant's ownership of First National and Valley National would increase to five the number of holding company banks in the Fox Cities area, and to 60 the percentage of total deposits controlled by holding company subsidiaries.

In previous cases the Board has evidenced its concern regarding proposals that, if consummated, would result in deposit concentrations in a few institutions of the proportion reflected by the foregoing data, with the likelihood that such concentration of control would adversely affect the competitive abilities of remaining smaller banks. At the outset, similar concern appears warranted in the present case. However, when the data presented are viewed in the context of the circumstances surrounding the present banking structures in the areas involved and Applicant's proposal, it is the Board's opinion that consummation of Applicant's plan will have no perceptible adverse impact on the vigor of banking competition.

First National and Valley National will comprise Applicant's system as proposad. In combination, their present and proposed size and extent of operations reflect the size and extent of Applicant's system as proposed. The record before the Board does not indicate that the size advantage which First National holds in the three areas hereinbefore discussed has been inimical to the proven vigor of banking competition. First National's two competitors in its primary service area and the combined service area, as well as its remaining competitors in the Fox Cities area, have evidenced sound growth and development. In sum, there is no evidence of an existing undue competitive imbalance in the combined service area, nor is there an indication of such imbalance if Applicant's proposal is consummated. It is noted that the Commissioner of Banks for the State of Wisconsin apparently reached a similar conclusion, as reflected in his views set forth above.

This application does not involve the elimination of any present competition between existing subsidiaries of Applicant. Further, no significant problem of elimination of potential competition is presented inasmuch as (1) First National competes to but an insignificant extent in the proposed primary service area of Valley National, and (2) if Applicant's proposal is denied, Valley National will not be opened for business as a potential competitor of First National.

Regarding the probable impact of Applicant's acquisition of First National and Valley National on banks located or competing in the areas now served or to be served by Applicant's proposed subsidiaries, there is no reason to believe that the present vigor of competition will be significantly changed. Inasmuch as Valley National would be newly organized and would, in the immediate future, serve principally the Valley Fair Shopping Center and environs, where no bank is presently located, it may be reasonably concluded that Valley National's establishment and operation will not perceptibly affect the competitive abilities of existing banks. Nor is there reason to conclude that the banks which now compete with First National will find their positions as competitors significantly altered following Applicant's acquisition of First National. As earlier stated, Applicant proposes no change in the nature or scope of service now offered by First National. This fact, and the further fact that the size of Applicant's system will reflect the present size of First National, make clear that Applicant's ownership of First National will not give that bank a significantly greater competitive edge than it now may have. The Board concludes that the foregoing facts are consistent with approval of Applicant's proposal.

A final fact that affirmatively supports approval action is that the proposal does not involve the elimination of any existing bank. Rather, consummation of the plan will bring into existence a new bank which will offer the banking public in the area concerned an additional source of banking services—a result wholly consistent with the public interest.

On the basis of all the relevant facts contained in the record before the Board, and in the light of the factors set forth in section 3 (c) of the Act, it is the Board's judgment that the proposed acquisition would be consistent with the public interest and that the application should be approved.

### Dissenting Statement of Governor Robertson

The most clearly discernible results of the Board's action in approving this application are to enable First National Bank of Appleton, through use of the holding company device, to circumvent restrictions imposed by State law on expansion through branch establishments, and to enable First National, by far the largest of the banks in Appleton and in the Fox Cities area, to further enhance its now dominant position. These anti-competitive consequences will occur without any significant countervailing benefit to the public.

On previous occasions I have stated it to be my understanding that one of the basic underlying purposes of the Bank Holding Company Act is to prevent undue concentration of banking resources in a holding company. This statement of purpose requires, in my opinion, that in a case such as this, where the bank involved is by far the dominant institution in the market area concerned, no approval be given that would perpetuate or enhance such dominance, unless there exist substantially favorable factors that clearly outweigh the probable anti-competitive consequences.

Applicant makes no case for existing unserved needs for banking service that would be answered by this proposal. Viewing the evidence of record in a light most favorable to Applicant, the most that can be said is that consummation of this proposal will provide somewhat more convenient banking service to a segment of the Fox Cities area. If the weight given to "greater convenience" in this case were assigned to this consideration in every case before the Board, no application presented should be denied. Admittedly, in a case where proven, significant benefit, either to the public, or banking institutions involved, is not outweighed by any probable anti-competitive result, approval of the application is warranted as being consistent with Congressional purpose as reflected in the specified statutory factors which this Board must consider. However, to permit considerations of slightly greater convenience to outweigh the adverse competitive consequences which are patently inherent in this proposal, is akin to exposing a person suffering from a cold to circumstances calculated to produce pneumonia because in the process the cold will be cured. The intervening benefit achieved is, of course, totally disproportionate to the ultimate threat to which the patient has been exposed.

Thus, here, to permit First National's use of the holding company device to extend its operation across the Fox River when, under existing law, the establishment of a branch in the same area is prohibited, and simultaneously to thus further strengthen First National's dominant position in the Appleton area, are results substantially outweighing the limited benefits that may be anticipated from this proposal. Accordingly, the application should be denied.

### Dissenting Statement of Governor Daane

I concur in the two principal points made in Governor Robertson's dissent, namely, that approval does enable First National of Appleton to use the holding company device as a means of circumventing State law with resultant increase in concentration of the area's banking resources—a concentration already of a proportion that is of concern to the Board—and that approval action under these circumstances should not be given merely upon the promise of slightly greater convenience to the public and in the absence of evidence of unserved needs for banking services. Specifically, in view of the dominant position which Applicant's banks will hold in the areas concerned, I cannot agree with the Board majority that consummation of this proposal will have no perceptible adverse impact on banking competition. Nor am I persuaded by the evidence presented that the convenience of area residents will be "measurably better served" by the establishment of Valley National.

The net effect of the Board's action will be to enable slightly better service to a small segment of the public involved, while exposing to substantial anti-competitive consequences, a far larger segment of the public.

# Announcements

### RESIGNATION OF MR. MILLS AS A MEMBER OF THE BOARD OF GOVERNORS

Mr. Abbot L. Mills, Jr., who had been a member of the Board since February 18, 1952, resigned effective March 1, 1965. A native of Portland, Oregon, and active in the commercial banking business in that area since 1920, Mr. Mills was serving as the First Vice President of the United States National Bank of Portland at the time of his appointment to the Board of Governors of the Federal Reserve System.

Mr. Mills' letter of resignation to the President follows:

January 4, 1965

My dear Mr. President:

Having engaged in the field of banking for nearly forty-five years, capped with the distinction of thirteen years of service as a member of the Board of Governors of the Federal Reserve System, a proper time has come for me to retire. I am, therefore, submitting my resignation to you and respectfully request that it be accepted, to become effective March 1, 1965.

I am retiring with the pride and satisfaction that I have had the honor of rendering public service during your Administration.

Respectfully yours,
A. L. Mills, Jr.

The President,
The White House.

### FEDERAL OPEN MARKET COMMITTEE MINUTES

In accordance with the announcement in the August 1964 issue of the Federal Reserve BULLETIN, the minutes of the Federal Open Market Committee from the date of its organization in March 1936 to the end of the year 1960 are now available for use at each Federal Reserve Bank and Branch, as well as at the Board's offices in Washington.

As previously announced, the original copies of these minutes were transferred from the Board of Governors of the Federal Reserve System to the custody of the Archivist of the United States in 1964. The National Archives is now in a position to furnish complete microfilm copies (35 mm., 16 rolls) of these minutes at a charge of $55. Requests for copies should be sent directly to that agency, Eighth Street and Pennsylvania Avenue, N.W., Washington, D. C. 20408.

### ERRATUM IN JANUARY 1965 BULLETIN

On page 43 of the January 1965 BULLETIN, Form F-1, Item 9(a), Instruction 2, first line, of Regulation F should be changed to read as follows:

> "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."

### PUBLICATION OF ANNUAL REPORT

The Fifty-First Annual Report of the Board of Governors of the Federal Reserve System, covering operations of the calendar year 1964, is available for distribution. Copies may be obtained upon request from the Board's Publications Services, Division of Administrative Services, Washington, D.C. 20551.

### ADMISSION OF STATE BANK TO MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM

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

*North Dakota*

Jamestown . . Stutsman County State Bank

# National Summary of Business Conditions

*Released for publication March 16*

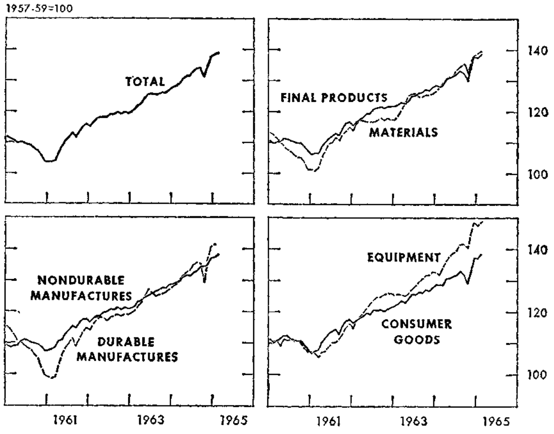
Industrial production and employment rose further in February and consumer income and buying increased. The unemployment rate also edged up. Loans and time and savings deposits at commercial banks continued to expand rapidly but the money supply declined. In late February and early March, short-term interest rates showed little net change while yields on some types of bonds increased slightly.

### INDUSTRIAL PRODUCTION

Industrial production in February rose to 138.8 per cent of the 1957-59 average from 138.1 per cent in January and remained 8 per cent above a year earlier. Output of consumer goods continued to increase despite a slight decline in autos. Industrial and commercial machinery resumed their advances, while trucks declined, and total business equipment was more than a tenth higher than a year earlier. Output of materials expanded further although operations in primary metals industries changed little at near-capacity rates.

Auto assemblies fell 2 per cent from the record level in December and January as severe storms temporarily closed many plants. Assemblies in March are scheduled to rise to a new high. Output of furniture, television sets, and many other consumer goods increased. The gain in production of materials reflected mainly substantial increases in parts for consumer durable goods and business equipment.

**INDUSTRIAL PRODUCTION**



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

### CONSTRUCTION

The value of new construction put in place rose 2 per cent in February to a new high, a seasonally adjusted annual rate of nearly $68 billion. Residential building, which had increased appreciably in December and January, according to revised figures, also rose 2 per cent and industrial and public activity advanced while most other categories changed little.

### EMPLOYMENT

Employment in nonfarm establishments rose further in February. In manufacturing, gains were concentrated in durable goods, especially metal-using industries. Employment rose in most nonmanufacturing lines; increases were large in transportation, after settlement of the longshoremen's strike at major ports, and in retail trade. Average weekly hours and hourly earnings of production workers in manufacturing generally changed little. Reflecting mainly a rise in unemployment among adult women, the rate of unemployment increased to 5.0 per cent from 4.8 in January.

### DISTRIBUTION

Retail sales—up fractionally in January, on the basis of revised figures—rose slightly further in February. Sales increased at most types of outlets for nondurable goods except general merchandise stores. Dealer deliveries of new cars changed little from the record high rate reached in January but sales of some other durable goods declined.

### COMMODITY PRICES

The industrial commodity price index remained stable in February and early March at a level less than 1 per cent above that prevailing during the first nine months of 1964. Price increases have been announced for aluminum sheets and for some paper and packaging products. However, some fuel oils have turned down, following increases last fall and early winter, and steel scrap has declined. Wholesale prices of livestock and other foodstuffs also have changed little.

### BANK CREDIT, MONEY SUPPLY, AND RESERVES

Seasonally adjusted commercial bank credit rose $2.4 billion in February, an increase somewhat smaller than in January but considerably larger than the average monthly rise in 1964. Loans continued to expand rapidly and holdings of municipal securities and Federal agency issues also increased substantially further. Time and savings deposits at commercial banks rose by a near-record amount, but the money supply declined.

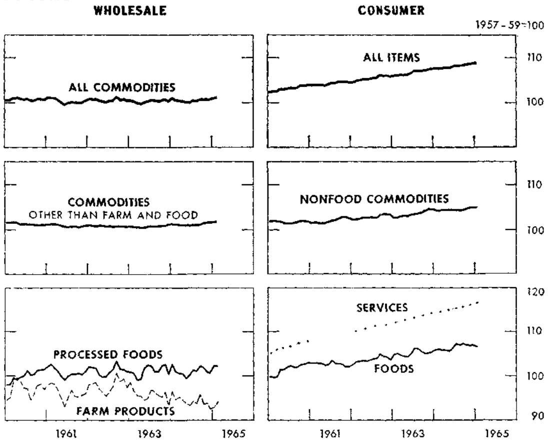
Seasonally adjusted total and required reserves continued to rise. Free reserves declined to an average of $35 million, somewhat below the levels of most other recent months. Member bank borrowings increased to over $400 million but excess reserves also rose somewhat. Reserves were supplied by Federal Reserve purchases of U.S. Government securities and by a continued seasonal inflow of currency; reserves were absorbed by decreases in the gold stock and float.

### SECURITY MARKETS

Yields on corporate and municipal securities increased moderately between mid-February and mid-March, after having declined somewhat earlier this year, while those on Treasury bonds remained stable. Treasury bill rates showed little net change and in mid-March the rate on 3-month bills was about 3.9 per cent.

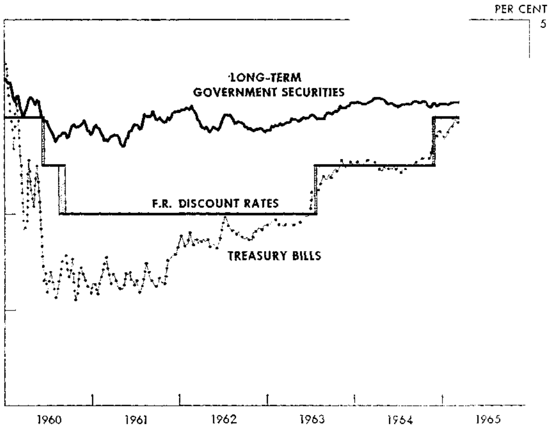
In active trading, common stock prices rose somewhat on balance. In mid-March, average prices were slightly below the record high set in early February.

**PRICES**



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

**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 Mar. 5.

# Guide to Tabular Presentation

## SYMBOLS AND ABBREVIATIONS

| | |
|---|---|
| e | Estimated |
| c | Corrected |
| p | Preliminary |
| r | Revised |
| rp | Revised preliminary |
| I, II, III, IV | Quarters |
| n.a. | Not available |
| n.e.c. | Not elsewhere classified |
| S.A. | Monthly (or quarterly) figures adjusted for seasonal variation |

| | |
|---|---|
| N.S.A. | Monthly (or quarterly) figures not adjusted for seasonal variation |
| IPC | Individuals, partnerships, and corporations |
| SMSA | Standard metropolitan statistical area |
| A | Assets |
| L | Liabilities |
| S | Sources of funds |
| U | Uses of funds |
| * | Amounts insignificant in terms of the particular unit (e.g., less than 500,000 when the unit is millions) |
| | (1) Zero, (2) no figure to be expected, or (3) figure delayed |

## GENERAL INFORMATION

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

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

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

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

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

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

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|---|---|---|
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| Stock exchange firms, detailed debit and credit balances | Sept. 1964 | 1206 |

# *Financial and Business Statistics*

## ★ United States ★

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, Federal 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 outstanding | Currency in circulation | Treasury cash holdings | Deposits, other than member bank reserves, with F. R. Banks | | | Other F. R. accounts | Member bank reserves | | |
| | U.S. Govt. securities | | | Discounts and advances | Float [1] | Total [2] | | | | | | | | | | | |
| | Total | Bought outright | Repurchase agreements | | | | | | | | Treasury | Foreign | Other [1] | | With F.R. Banks | Currency and coin [3] | Total |
| **Averages of daily figures** | | | | | | | | | | | | | | | | | |
| 1929—June | 179 | 179 | ...... | 978 | 61 | 1,317 | 4,024 | 2,018 | 4,400 | 210 | 30 | 30 | | 376 | 2,314 | ...... | 2,314 |
| 1933—June | 1,933 | 1,933 | ...... | 250 | 12 | 2,208 | 4,030 | 2,295 | 5,455 | 272 | 81 | 164 | | 350 | 2,211 | ...... | 2,211 |
| 1939—Dec. | 2,510 | 2,510 | ...... | 8 | 83 | 2,612 | 17,518 | 2,956 | 7,609 | 2,402 | 616 | 739 | | 248 | 11,473 | ...... | 11,473 |
| 1941—Dec. | 2,219 | 2,219 | ...... | 5 | 170 | 2,404 | 22,759 | 3,239 | 10,985 | 2,189 | 592 | 1,531 | | 292 | 12,812 | ...... | 12,812 |
| 1945—Dec. | 23,708 | 23,708 | ...... | 381 | 652 | 24,744 | 20,047 | 4,322 | 28,452 | 2,269 | 625 | 1,247 | | 493 | 16,027 | ...... | 16,027 |
| 1950—Dec. | 20,345 | 20,336 | 9 | 142 | 1,117 | 21,606 | 22,879 | 4,629 | 27,806 | 1,290 | 615 | 920 | 353 | 739 | 17,391 | ...... | 17,391 |
| 1951—Dec. | 23,409 | 23,310 | 99 | 657 | 1,375 | 25,446 | 22,483 | 4,701 | 29,139 | 1,280 | 271 | 571 | 264 | 796 | 20,310 | ...... | 20,310 |
| 1952—Dec. | 24,400 | 23,876 | 524 | 1,633 | 1,262 | 27,299 | 23,276 | 4,806 | 30,494 | 1,271 | 569 | 745 | 290 | 832 | 21,180 | ...... | 21,180 |
| 1953—Dec. | 25,639 | 25,218 | 421 | 448 | 1,018 | 27,107 | 22,028 | 4,885 | 30,968 | 767 | 602 | 466 | 390 | 908 | 19,920 | ...... | 19,920 |
| 1954—Dec. | 24,917 | 24,888 | 29 | 407 | 992 | 26,317 | 21,711 | 4,982 | 30,749 | 805 | 443 | 439 | 365 | 929 | 19,279 | ...... | 19,279 |
| 1955—Dec. | 24,602 | 24,318 | 284 | 840 | 1,389 | 26,853 | 21,689 | 5,008 | 31,265 | 777 | 434 | 459 | 394 | 983 | 19,240 | ...... | 19,240 |
| 1956—Dec. | 24,765 | 24,498 | 267 | 706 | 1,633 | 27,156 | 21,942 | 5,064 | 31,775 | 772 | 463 | 372 | 247 | 998 | 19,535 | ...... | 19,535 |
| 1957—Dec. | 23,982 | 23,615 | 367 | 716 | 1,443 | 26,186 | 22,769 | 5,144 | 31,932 | 768 | 385 | 345 | 186 | 1,063 | 19,420 | ...... | 19,420 |
| 1958—Dec. | 26,312 | 26,216 | 96 | 564 | 1,496 | 28,412 | 20,563 | 5,230 | 32,371 | 691 | 470 | 262 | 337 | 1,174 | 18,899 | ...... | 18,899 |
| 1959—Dec. | 27,036 | 26,993 | 43 | 911 | 1,426 | 29,435 | 19,482 | 5,311 | 32,775 | 396 | 524 | 361 | 348 | 1,195 | 18,628 | 304 | 18,932 |
| 1960—Dec. | 27,248 | 27,170 | 78 | 94 | 1,665 | 29,060 | 17,954 | 5,396 | 33,019 | 408 | 522 | 250 | 495 | 1,029 | 16,688 | 2,595 | 19,283 |
| 1961—Dec. | 29,098 | 29,061 | 37 | 152 | 1,921 | 31,217 | 16,929 | 5,587 | 33,954 | 422 | 514 | 229 | 244 | 1,112 | 17,259 | 2,859 | 20,118 |
| 1962—Dec. | 30,546 | 30,474 | 72 | 305 | 2,298 | 33,218 | 15,978 | 5,561 | 35,281 | 398 | 587 | 222 | 290 | 1,048 | 16,932 | 3,108 | 20,040 |
| 1963—Dec. | 33,729 | 33,626 | 103 | 360 | 2,434 | 36,610 | 15,562 | 5,583 | 37,603 | 389 | 879 | 160 | 206 | 1,215 | 17,303 | 3,443 | 20,746 |
| 1964—Feb. | 33,009 | 32,981 | 28 | 311 | 1,644 | 35,028 | 15,480 | 5,586 | 36,383 | 429 | 926 | 141 | 205 | 991 | 17,018 | 3,128 | 20,146 |
| Mar. | 33,389 | 33,348 | 41 | 259 | 1,710 | 35,454 | 15,462 | 5,579 | 36,615 | 433 | 948 | 153 | 202 | 998 | 17,146 | 3,067 | 20,213 |
| Apr. | 33,498 | 33,453 | 45 | 214 | 1,798 | 35,602 | 15,462 | 5,580 | 36,887 | 426 | 924 | 141 | 195 | 987 | 17,084 | 3,193 | 20,277 |
| May | 33,907 | 33,836 | 71 | 256 | 1,747 | 35,981 | 15,462 | 5,577 | 37,107 | 425 | 957 | 148 | 180 | 1,111 | 17,092 | 3,128 | 20,220 |
| June | 34,631 | 34,530 | 101 | 271 | 1,784 | 36,760 | 15,462 | 5,584 | 37,541 | 414 | 886 | 135 | 200 | 1,273 | 17,356 | 3,202 | 20,558 |
| July | 34,898 | 34,765 | 133 | 265 | 1,841 | 37,077 | 15,463 | 5,568 | 37,938 | 431 | 804 | 131 | 201 | 1,194 | 17,408 | 3,257 | 20,665 |
| Aug. | 35,118 | 34,996 | 122 | 334 | 1,670 | 37,170 | 15,462 | 5,562 | 38,033 | 421 | 909 | 145 | 194 | 1,151 | 17,340 | 3,226 | 20,566 |
| Sept. | 35,273 | 35,143 | 130 | 332 | 1,914 | 37,578 | 15,462 | 5,564 | 38,224 | 437 | 893 | 143 | 189 | 1,129 | 17,589 | 3,339 | 20,928 |
| Oct. | 35,334 | 35,257 | 77 | 311 | 2,027 | 37,747 | 15,462 | 5,533 | 38,362 | 471 | 863 | 133 | 189 | 1,009 | 17,716 | 3,317 | 21,033 |
| Nov. | 36,036 | 35,867 | 169 | 433 | 1,874 | 38,421 | 15,442 | 5,494 | 38,937 | 529 | 613 | 148 | 200 | 1,119 | 17,812 | r3,347 | r21,159 |
| Dec. | 37,126 | 36,895 | 231 | 266 | 2,423 | 39,873 | 15,388 | 5,401 | 39,698 | 595 | 944 | 181 | 186 | 1,093 | 17,964 | r3,645 | r21,609 |
| 1965—Jan. | 36,684 | 36,457 | 227 | 340 | 2,126 | 39,245 | 15,258 | 5,395 | r39,013 | r652 | 875 | 180 | 223 | 949 | 18,006 | 3,613 | 21,619 |
| Feb. | 37,052 | 36,957 | 95 | 450 | 1,650 | 39,244 | 14,984 | 5,394 | 38,639 | 698 | 943 | 145 | 211 | 1,166 | 17,820 | p3,406 | p21,226 |
| Week ending—<br>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 | r3,804 | r21,457 |
| 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 |
| 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 |
| 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 |
| 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 |
| Feb. 5 | 33,009 | 32,979 | 30 | 277 | 1,417 | 34,771 | 15,512 | 5,587 | 36,292 | 425 | 759 | 131 | 214 | 960 | 17,089 | 3,131 | 20,220 |
| 12 | 33,275 | 33,214 | 61 | 372 | 1,496 | 35,208 | 15,498 | 5,586 | 36,462 | 424 | 978 | 151 | 200 | 961 | 17,116 | 3,062 | 20,178 |
| 19 | 32,887 | 32,862 | 25 | 291 | 1,846 | 35,088 | 15,462 | 5,583 | 36,469 | 420 | 979 | 124 | 209 | 960 | 16,972 | 3,199 | 20,171 |
| 26 | 32,750 | 32,750 | ...... | 200 | 1,835 | 34,846 | 15,462 | 5,588 | 36,308 | 439 | 903 | 147 | 197 | 1,051 | 16,852 | 3,184 | 20,036 |
| Mar. 4 | 33,245 | 33,245 | ...... | 362 | 1,529 | 35,204 | 15,462 | 5,586 | 36,352 | 443 | 989 | 150 | 207 | 1,040 | 17,072 | 3,111 | 20,183 |
| 11 | 33,437 | 33,437 | ...... | 253 | 1,609 | 35,385 | 15,463 | 5,580 | 36,538 | 452 | 941 | 149 | 207 | 1,062 | 17,079 | 2,899 | 19,978 |
| 18 | 33,270 | 33,195 | 75 | 358 | 1,758 | 35,480 | 15,463 | 5,576 | 36,692 | 444 | 897 | 144 | 200 | 1,005 | 17,137 | 3,076 | 20,213 |
| 25 | 33,384 | 33,301 | 83 | 279 | 1,973 | 35,750 | 15,462 | 5,579 | 36,657 | 431 | 1,044 | 159 | 196 | 950 | 17,354 | 3,156 | 20,510 |
| Apr. 1 | 33,575 | 33,534 | 41 | 155 | 1,512 | 35,353 | 15,462 | 5,578 | 36,735 | 391 | 881 | 164 | 202 | 952 | 17,067 | 3,242 | 20,309 |
| 8 | 33,979 | 33,916 | 63 | 209 | 1,593 | 35,898 | 15,463 | 5,583 | 36,839 | 415 | 922 | 148 | 203 | 1,039 | 17,376 | 2,974 | 20,350 |
| 15 | 33,843 | 33,843 | ...... | 191 | 1,756 | 35,891 | 15,462 | 5,585 | 36,998 | 439 | 980 | 135 | 197 | 1,005 | 17,183 | 3,185 | 20,368 |
| 22 | 33,050 | 33,050 | ...... | 321 | 2,166 | 35,593 | 15,462 | 5,576 | 36,912 | 432 | 898 | 133 | 187 | 946 | 17,123 | 3,200 | 20,323 |
| 29 | 33,086 | 32,985 | 101 | 137 | 1,772 | 35,083 | 15,462 | 5,578 | 36,813 | 423 | 929 | 140 | 193 | 959 | 16,667 | 3,299 | 19,966 |
| May 6 | 33,763 | 33,580 | 183 | 213 | 1,653 | 35,724 | 15,463 | 5,582 | 36,910 | 426 | 888 | 156 | 188 | 954 | 17,247 | 3,030 | 20,277 |
| 13 | 33,987 | 33,904 | 83 | 314 | 1,640 | 36,020 | 15,463 | 5,571 | 37,150 | 417 | 990 | 160 | 179 | 939 | 17,218 | r3,087 | r20,305 |
| 20 | 33,749 | 33,715 | 34 | 298 | 2,064 | 36,179 | 15,462 | 5,573 | 37,154 | 427 | 1,010 | 143 | 178 | 1,195 | 17,107 | 3,197 | 20,304 |
| 27 | 33,839 | 33,819 | 20 | 209 | 1,739 | 35,844 | 15,462 | 5,581 | 37,123 | 430 | 927 | 131 | 174 | 1,250 | 16,852 | 3,262 | 20,114 |
| June 3 | 34,381 | 34,327 | 54 | 265 | 1,521 | 36,222 | 15,463 | 5,584 | 37,263 | 425 | 914 | 145 | 197 | 1,257 | 17,066 | 3,128 | 20,194 |
| 10 | 34,757 | 34,530 | 227 | 289 | 1,471 | 36,597 | 15,462 | 5,590 | 37,487 | 436 | 905 | 135 | 199 | 1,308 | 17,179 | 3,007 | 20,186 |
| 17 | 34,591 | 34,438 | 153 | 328 | 1,823 | 36,811 | 15,461 | 5,582 | 37,614 | 415 | 880 | 131 | 196 | 1,240 | 17,378 | 3,238 | 20,616 |
| 24 | 34,427 | 34,427 | ...... | 232 | 2,136 | 36,875 | 15,461 | 5,582 | 37,574 | 395 | 905 | 138 | 203 | 1,273 | 17,430 | 3,297 | 20,727 |

For notes see opposite page.

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

(In millions of dollars)

| Period or date | Factors supplying reserve funds | | | | | | | | Factors absorbing reserve funds | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | F.R. Bank credit outstanding | | | | | | Gold stock | Treasury currency outstanding | Currency in circulation | Treasury cash holdings | Deposits, other than member bank reserves, with F.R. Banks | | | Other F.R. accounts | Member bank reserves | | |
| | U.S. Govt. securities | | | Discounts and advances | Float[1] | Total[2] | | | | | | | | | | | |
| | Total | Bought outright | Repurchase agreements | | | | | | | | Treasury | Foreign | Other[1] | | With F.R. Banks | Currency and coin[3] | Total |
| **Averages of daily figures** | | | | | | | | | | | | | | | | | |
| **Week ending—** | | | | | | | | | | | | | | | | | |
| 1964 | | | | | | | | | | | | | | | | | |
| 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 | $^{r}$3,350 | $^{r}$20,325 |
| 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 | $^{r}$3,341 | $^{r}$20,611 |
| Sept. 2 | 35,162 | 35,144 | 18 | 315 | 1,451 | 36,968 | 15,462 | 5,572 | 38,007 | 423 | 858 | 164 | 191 | 1,199 | 17,159 | $^{r}$3,372 | $^{r}$20,531 |
| 9 | 35,611 | 35,234 | 377 | 478 | 1,563 | 37,716 | 15,462 | 5,566 | 38,243 | 426 | 857 | 131 | 188 | 1,220 | 17,679 | 3,000 | 20,679 |
| 16 | 35,397 | 35,262 | 135 | 225 | 1,846 | 37,524 | 15,462 | 5,564 | 38,425 | 435 | 906 | 142 | 194 | 1,163 | 17,285 | 3,454 | 20,739 |
| 23 | 34,904 | 34,904 | ...... | 410 | 2,465 | 37,820 | 15,462 | 5,569 | 38,192 | 448 | 962 | 131 | 193 | 1,054 | 17,870 | 3,386 | 21,256 |
| 30 | 35,186 | 35,157 | 29 | 280 | 1,943 | 37,487 | 15,461 | 5,556 | 38,075 | 440 | 914 | 161 | 186 | 1,066 | 17,662 | $^{r}$3,478 | $^{r}$21,140 |
| Oct. 7 | 35,759 | 35,549 | 210 | 372 | 1,820 | 38,051 | 15,463 | 5,554 | 38,209 | 457 | 838 | 131 | 204 | 1,103 | 18,125 | 3,134 | 21,259 |
| 14 | 35,663 | 35,532 | 131 | 241 | 1,875 | 37,876 | 15,462 | 5,541 | 38,465 | 470 | 865 | 133 | 177 | 1,028 | 17,739 | 3,246 | 20,985 |
| 21 | 34,909 | 34,909 | ...... | 382 | 2,548 | 37,878 | 15,463 | 5,538 | 38,432 | 489 | 1,012 | 130 | 189 | 966 | 17,660 | $^{r}$3,341 | $^{r}$21,001 |
| 28 | 34,911 | 34,911 | ...... | 233 | 1,995 | 37,203 | 15,462 | 5,513 | 38,333 | 467 | 810 | 137 | 185 | 925 | 17,321 | $^{r}$3,448 | $^{r}$20,769 |
| Nov. 4 | 35,711 | 35,642 | 69 | 479 | 1,634 | 37,910 | 15,462 | 5,505 | 38,446 | 484 | 666 | 122 | 197 | 1,111 | 17,851 | 3,359 | 21,210 |
| 11 | 35,986 | 35,671 | 315 | 429 | 1,711 | 38,201 | 15,463 | 5,497 | 38,793 | 503 | 546 | 139 | 205 | 1,153 | 17,823 | 3,192 | 21,015 |
| 18 | 35,913 | 35,698 | 215 | 593 | 1,962 | 38,532 | 15,462 | 5,497 | 38,975 | 533 | 563 | 130 | 215 | 1,150 | 17,926 | 3,389 | 21,315 |
| 25 | 35,992 | 35,867 | 125 | 162 | 2,136 | 38,388 | 15,430 | 5,494 | 39,071 | 552 | 521 | 148 | 183 | 1,245 | 17,592 | 3,467 | 21,059 |
| Dec. 2 | 36,667 | 36,667 | ...... | 377 | 1,860 | 38,969 | 15,387 | 5,456 | 39,277 | 554 | 827 | 224 | 196 | 886 | 17,848 | 3,528 | 21,376 |
| 9 | 37,335 | 37,335 | ...... | 124 | 1,950 | 39,480 | 15,387 | 5,400 | 39,476 | 571 | 873 | 186 | 186 | 1,231 | 17,745 | $^{r}$3,397 | $^{r}$21,142 |
| 16 | 37,335 | 37,020 | 315 | 162 | 2,084 | 39,632 | 15,388 | 5,402 | 39,743 | 593 | 1,024 | 142 | 176 | 1,106 | 17,637 | 3,750 | 21,387 |
| 23 | 36,926 | 36,660 | 266 | 291 | 2,907 | 40,175 | 15,387 | 5,404 | 39,834 | 608 | 978 | 144 | 183 | 1,057 | 18,160 | 3,681 | 21,841 |
| 30 | 36,936 | 36,570 | 366 | 535 | 2,884 | 40,409 | 15,388 | 5,397 | 39,852 | 620 | 990 | 221 | 177 | 996 | 18,338 | $^{r}$3,653 | $^{r}$21,991 |
| 1965 | | | | | | | | | | | | | | | | | |
| Jan. 6 | 37,058 | 36,515 | 543 | 340 | 2,622 | 40,111 | 15,388 | 5,407 | 39,552 | 630 | 674 | 228 | 283 | 1,026 | 18,513 | 3,690 | 22,203 |
| 13 | 36,816 | 36,515 | 301 | 460 | 2,149 | 39,522 | 15,330 | 5,394 | 39,282 | 649 | 780 | 186 | 205 | 970 | 18,174 | 3,670 | 21,844 |
| 20 | 36,460 | 36,403 | 57 | 322 | 2,249 | 39,112 | 15,187 | 5,393 | 38,927 | 662 | 1,015 | 178 | 212 | 902 | 17,797 | 3,643 | 21,440 |
| 27 | 36,440 | 36,334 | 106 | 252 | 1,841 | 38,631 | 15,187 | 5,387 | 38,644 | 657 | 997 | 151 | 213 | $^{c}$877 | 17,668 | 3,591 | 21,259 |
| Feb. 3 | 36,876 | 36,769 | 107 | 323 | 1,611 | 38,923 | 15,157 | 5,396 | 38,565 | 664 | 940 | 148 | 216 | 1,032 | 17,912 | 3,489 | 21,401 |
| 10 | 37,272 | 37,133 | 139 | 517 | 1,472 | 39,384 | 15,045 | 5,391 | 38,641 | 679 | 924 | 152 | 207 | 1,158 | 18,060 | 3,252 | 21,312 |
| 17 | 37,151 | 37,088 | 63 | 398 | 1,540 | 39,189 | 14,937 | 5,397 | 38,715 | 699 | 1,001 | 141 | 220 | 1,158 | 17,589 | 3,460 | 21,049 |
| 24 | 36,812 | 36,718 | 94 | 565 | 1,730 | 39,162 | 14,938 | 5,391 | 38,613 | 719 | 878 | 139 | 204 | 1,195 | 17,744 | $^{p}$3,441 | $^{p}$21,185 |
| **End of month** | | | | | | | | | | | | | | | | | |
| 1964 | | | | | | | | | | | | | | | | | |
| Dec. | 37,044 | 36,506 | 538 | 186 | 2,606 | 39,930 | 15,388 | 5,405 | 39,619 | 612 | 820 | 229 | 321 | 1,036 | 18,086 | 4,278 | 22,364 |
| 1965 | | | | | | | | | | | | | | | | | |
| Jan. | 36,741 | 36,621 | 120 | 304 | 1,577 | 38,737 | 15,185 | 5,400 | 38,540 | 653 | 929 | 143 | 218 | 1,039 | 17,801 | 3,181 | 20,982 |
| Feb. | 36,907 | 36,824 | 83 | 300 | 2,144 | 39,422 | $^{p}$14,937 | $^{p}$5,396 | $^{p}$38,571 | $^{p}$707 | 988 | 154 | 210 | 1,222 | 17,903 | $^{p}$3,160 | $^{p}$21,063 |
| **Wednesday** | | | | | | | | | | | | | | | | | |
| 1965 | | | | | | | | | | | | | | | | | |
| Jan. 6 | 37,032 | 36,527 | 505 | 337 | 2,304 | 39,762 | 15,388 | 5,409 | 39,428 | 656 | 492 | 229 | 201 | 1,010 | 18,543 | 3,943 | 22,486 |
| 13 | 36,524 | 36,482 | 42 | 192 | 1,780 | 38,597 | 15,188 | 5,388 | 39,143 | 671 | 979 | 214 | 206 | 872 | 17,088 | 4,094 | 21,182 |
| 20 | 36,285 | 36,259 | 26 | 86 | 1,935 | 38,392 | 15,188 | 5,394 | 38,817 | 664 | 1,098 | 177 | 207 | 896 | 17,115 | 3,978 | 21,093 |
| 27 | 36,723 | 36,405 | 318 | 234 | 1,534 | 38,611 | 15,188 | 5,391 | 38,600 | 676 | 907 | 133 | 194 | 860 | 17,820 | 3,961 | 21,781 |
| Feb. 3 | 37,387 | 37,149 | 238 | 755 | 1,397 | 39,660 | 15,088 | 5,392 | 38,605 | 670 | 1,025 | 138 | 211 | 1,087 | 18,404 | 3,652 | 22,056 |
| 10 | 37,242 | 37,133 | 109 | 144 | 1,349 | 38,866 | 14,938 | 5,396 | 38,761 | 692 | 907 | 143 | 192 | 1,170 | 17,335 | 3,664 | 20,999 |
| 17 | 37,286 | 37,120 | 166 | 229 | 1,626 | 39,246 | 14,938 | 5,400 | 38,674 | 717 | 777 | 136 | 195 | 1,199 | 17,886 | 3,804 | 21,690 |
| 24 | 36,681 | 36,628 | 53 | 132 | 1,545 | 38,413 | 14,938 | 5,384 | 38,682 | 716 | 919 | 134 | 209 | 1,192 | 16,883 | $^{p}$3,848 | $^{p}$20,731 |

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[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 | | | Borrowings at F.R. Banks | Free reserves | Reserves | | | Borrowings at F.R. Banks | Free reserves | Reserves | | | Borrowings at F.R. Banks | Free reserves |
| | Total held | Required | Excess | | | Total held | Required | Excess | | | Total held | Required | Excess | | |
| 1929—June | 2,314 | 2,275 | 42 | 974 | −932 | 762 | 755 | 7 | 174 | −167 | 161 | 161 | 1 | 63 | −62 |
| 1933—June | $^{1}$2,160 | 1,797 | 363 | 184 | 179 | 861 | 792 | 69 | ....... | 69 | 211 | 133 | 78 | ....... | 78 |
| 1939—Dec. | 11,473 | 6,462 | 5,011 | 3 | 5,008 | 5,623 | 3,012 | 2,611 | ....... | 2,611 | 1,141 | 601 | 540 | ....... | 540 |
| 1941—Dec. | 12,812 | 9,422 | 3,390 | 5 | 3,385 | 5,142 | 4,153 | 989 | ....... | 989 | 1,143 | 848 | 295 | ....... | 295 |
| 1945—Dec. | 16,027 | 14,536 | 1,491 | 334 | 1,157 | 4,118 | 4,070 | 48 | 192 | −144 | 939 | 924 | 14 | ....... | 14 |
| 1947—Dec. | 17,261 | 16,275 | 986 | 224 | 762 | 4,404 | 4,299 | 105 | 38 | 67 | 1,024 | 1,011 | 13 | 6 | 7 |
| 1950—Dec. | 17,391 | 16,364 | 1,027 | 142 | 885 | 4,742 | 4,616 | 125 | 58 | 67 | 1,199 | 1,191 | 8 | 5 | 3 |
| 1951—Dec. | 20,310 | 19,484 | 826 | 657 | 169 | 5,275 | 5,231 | 44 | 151 | −107 | 1,356 | 1,353 | 3 | 64 | −61 |
| 1952—Dec. | 21,180 | 20,457 | 723 | 1,593 | −870 | 5,357 | 5,328 | 30 | 486 | −456 | 1,406 | 1,409 | −4 | 232 | −236 |
| 1953—Dec. | 19,920 | 19.227 | 693 | 441 | 252 | 4,762 | 4,748 | 14 | 115 | −101 | 1,295 | 1,295 | 1 | 37 | −36 |
| 1954—Dec. | 19,279 | 18,576 | 703 | 246 | 457 | 4,508 | 4,497 | 12 | 62 | −50 | 1,210 | 1,210 | −1 | 15 | −16 |
| 1955—Dec. | 19,240 | 18,646 | 594 | 839 | −245 | 4,432 | 4,397 | 35 | 197 | −162 | 1,166 | 1,164 | 2 | 85 | −83 |
| 1956—Dec. | 19,535 | 18,883 | 652 | 688 | −36 | 4,448 | 4,392 | 57 | 147 | −91 | 1,149 | 1,138 | 12 | 97 | −86 |
| 1957—Dec. | 19,420 | 18,843 | 577 | 710 | −133 | 4,336 | 4,303 | 34 | 139 | −105 | 1,136 | 1,127 | 8 | 85 | −77 |
| 1958—Dec. | 18,899 | 18.383 | 516 | 557 | −41 | 4,033 | 4,010 | 23 | 102 | −81 | 1,077 | 1,070 | 7 | 39 | −31 |
| 1959—Dec. | 18,932 | 18,450 | 482 | 906 | −424 | 3,920 | 3,930 | −10 | 99 | −109 | 1,038 | 1,038 | ....... | 104 | −104 |
| 1960—Dec. | 19,283 | 18.514 | 769 | 87 | 682 | 3,687 | 3,658 | 29 | 19 | 10 | 958 | 953 | 4 | 8 | −4 |
| 1961—Dec. | 20,118 | 19.550 | 568 | 149 | 419 | 3,834 | 3,826 | 7 | 57 | −50 | 987 | 987 | ....... | 22 | −22 |
| 1962—Dec. | 20,040 | 19,468 | 572 | 304 | 268 | 3,863 | 3,817 | 46 | 108 | −62 | 1,042 | 1,035 | 7 | 18 | −11 |
| 1963—Dec. | 20,746 | 20,210 | 536 | 327 | 209 | 3,951 | 3,895 | 56 | 37 | 19 | 1,056 | 1,051 | 5 | 26 | −21 |
| 1964—Feb. | $^{r}$20,146 | 19,753 | $^{r}$393 | 304 | $^{r}$89 | 3,797 | 3,757 | 40 | 47 | −7 | 1,014 | 1,016 | −2 | 87 | −89 |
| Mar. | 20,273 | $^{r}$19,855 | $^{r}$358 | 259 | $^{r}$99 | 3,803 | $^{r}$3,797 | $^{r}$6 | 22 | $^{r}$−16 | 1,026 | 1,022 | 4 | 90 | −86 |
| Apr. | $^{r}$20,277 | $^{r}$19,897 | $^{r}$380 | 213 | $^{r}$167 | 3,787 | $^{r}$3,772 | $^{r}$15 | 16 | $^{r}$−1 | 1,021 | $^{r}$1,014 | 7 | 21 | −14 |
| May | $^{r}$20,220 | $^{r}$19,883 | $^{r}$337 | 255 | $^{r}$82 | 3,833 | 3,832 | $^{r}$1 | 26 | $^{r}$−25 | 1,044 | $^{r}$1,041 | $^{r}$3 | 5 | $^{r}$−2 |
| June | 20,558 | $^{r}$20,168 | $^{r}$390 | 270 | $^{r}$120 | $^{r}$3,984 | 3,945 | $^{r}$39 | 39 | $^{r}$.... | 1,033 | $^{r}$1,033 | $^{r}$.... | 13 | $^{r}$13 |
| July | $^{r}$20,665 | $^{r}$20.265 | $^{r}$400 | 265 | $^{r}$135 | 3,943 | $^{r}$3,920 | $^{r}$23 | 40 | $^{r}$−17 | 1,039 | 1,036 | 3 | 22 | −19 |
| Aug. | $^{r}$20,566 | $^{r}$20,149 | $^{r}$417 | 334 | $^{r}$83 | 3,876 | 3,858 | $^{r}$18 | 39 | $^{r}$−21 | 1,039 | 1,033 | $^{r}$6 | 13 | $^{r}$−7 |
| Sept. | $^{r}$20,928 | $^{r}$20,508 | $^{r}$420 | 331 | $^{r}$89 | 3,983 | 3,954 | 29 | 45 | −16 | 1,061 | $^{r}$1,060 | $^{r}$1 | 34 | $^{r}$−33 |
| Oct. | $^{r}$21,033 | $^{r}$20,618 | $^{r}$415 | 309 | $^{r}$106 | 3,962 | 3,942 | 20 | 54 | −34 | 1,058 | $^{r}$1,055 | 3 | 29 | −26 |
| Nov. | $^{r}$21,159 | $^{r}$20,763 | 396 | 430 | −34 | 3,893 | 3,882 | 11 | 97 | −86 | 1,076 | 1,072 | $^{r}$4 | 20 | $^{r}$−16 |
| Dec. | $^{r}$21,609 | $^{r}$21,198 | 411 | 243 | 168 | 4,083 | 4,062 | $^{r}$21 | 35 | $^{r}$−14 | 1,083 | 1,086 | $^{r}$−3 | 28 | $^{r}$−31 |
| 1965—Jan. | 21,619 | 21,217 | 402 | 299 | 103 | 4,117 | 4,073 | 43 | 113 | −70 | 1,094 | 1,099 | −5 | 12 | −17 |
| Feb. | $^{p}$21,226 | $^{p}$21,786 | $^{p}$440 | 405 | $^{p}$35 | 3,966 | 3,961 | 5 | 95 | −90 | 1,096 | 1,083 | 14 | 50 | −36 |
| Week ending— | | | | | | | | | | | | | | | |
| 1964—Feb. 5 | 20,220 | 19,854 | 366 | 242 | 124 | 3,834 | 3,820 | 13 | 24 | −10 | 1,028 | 1,021 | 6 | 46 | −40 |
| 12 | 20,178 | 19,776 | 402 | 367 | 35 | 3,762 | 3,744 | 18 | 89 | −71 | 1,003 | 1,011 | −8 | 117 | −124 |
| 19 | 20,171 | 19,751 | 420 | 291 | 129 | 3,762 | 3,742 | 20 | 4 | 16 | 1,031 | 1,018 | 13 | 132 | −119 |
| 26 | 20,036 | 19,683 | 353 | 200 | 153 | 3,733 | 3,734 | −1 | 35 | −36 | 1,011 | 1,011 | ....... | 60 | −61 |
| Sept. 2 | 20,521 | 20,133 | 388 | 315 | 73 | 3,882 | 3,841 | 41 | 56 | −15 | 1,038 | 1,033 | 5 | 7 | −2 |
| 9 | 20,679 | 20,182 | 497 | 478 | 19 | 3,831 | 3,823 | 8 | 30 | −22 | 1,038 | 1,033 | 5 | 59 | −54 |
| 16 | 20,739 | 20,368 | 371 | 225 | 146 | 3,924 | 3,894 | 29 | 21 | 8 | 1,043 | 1,043 | ....... | 6 | −5 |
| 23 | 21,256 | 20,775 | 481 | 409 | 72 | 4,041 | 4,036 | 5 | 137 | −132 | 1,087 | 1,085 | 1 | 37 | −35 |
| 30 | 21,140 | 20,752 | 388 | 278 | 110 | 4,143 | 4,073 | 70 | 6 | 65 | 1,088 | 1,084 | 4 | 42 | −38 |
| Oct. 7 | 21,259 | 20,826 | 433 | 370 | 63 | 4,095 | 4,089 | 6 | 53 | −47 | 1,070 | 1,070 | −1 | 68 | −69 |
| 14 | 20,985 | 20,575 | 410 | 239 | 171 | 3,948 | 3,898 | 50 | 59 | −9 | 1,047 | 1,042 | 6 | 33 | −27 |
| 21 | 20,991 | 20,574 | 417 | 380 | 37 | 3,905 | 3,898 | 7 | 87 | −80 | 1,054 | 1,057 | −3 | 11 | −14 |
| 28 | 20,776 | 20,465 | 311 | 230 | 81 | 3,881 | 3,872 | 9 | 1 | 8 | 1,052 | 1,048 | 4 | 10 | −6 |
| Nov. 4 | 21,210 | 20,768 | 442 | 476 | −34 | 4,021 | 3,989 | 32 | 220 | −188 | 1,083 | 1,081 | 2 | 13 | −11 |
| 11 | 21,015 | 20,646 | 369 | 427 | −58 | 3,829 | 3,824 | 5 | 73 | −68 | 1,065 | 1,059 | 6 | ....... | 6 |
| 18 | 21,315 | 20,724 | 591 | 590 | 1 | 3,862 | 3,837 | 25 | 131 | −106 | 1,070 | 1,070 | ....... | 44 | −44 |
| 25 | 21,059 | 20,801 | 258 | 159 | 99 | 3,904 | 3,879 | 25 | 10 | 15 | 1,083 | 1,078 | 5 | ....... | 5 |
| Dec. 2 | 21,376 | 20,987 | 389 | 375 | 14 | 3,972 | 3,969 | 3 | 24 | −21 | 1,081 | 1,081 | ....... | 32 | −32 |
| 9 | 21,145 | 20,852 | 293 | 122 | 171 | 3,925 | 3,907 | 18 | 4 | 14 | 1,060 | 1,059 | ....... | 3 | −3 |
| 16 | 21,387 | 20,999 | 388 | 134 | 254 | 4,031 | 4,017 | 13 | 12 | 1 | 1,065 | 1,065 | ....... | 1 | −1 |
| 23 | 21,841 | 21,437 | 404 | 257 | 147 | 4,157 | 4,145 | 12 | 38 | −27 | 1,097 | 1,104 | −7 | 43 | −50 |
| 30 | 21,996 | 21,441 | 555 | 504 | 51 | 4,195 | 4,147 | 48 | 101 | −53 | 1,112 | 1,108 | 4 | 76 | −72 |
| 1965—Jan. 6 | 22,199 | 21,846 | 353 | 309 | 44 | 4,327 | 4,328 | −2 | 63 | −65 | 1,153 | 1,152 | 1 | 14 | −14 |
| 13 | 21,845 | 21,257 | 588 | 424 | 164 | 4,061 | 4,036 | 25 | 161 | −137 | 1,085 | 1,087 | −2 | 30 | −32 |
| 20 | 21,440 | 21,050 | 390 | 277 | 113 | 4,038 | 3,982 | 55 | 156 | −100 | 1,084 | 1,079 | 5 | ....... | 5 |
| 27 | 21,259 | 20,918 | 341 | 203 | 138 | 3,984 | 3,992 | −7 | 74 | −81 | 1,084 | 1,082 | 3 | 4 | −1 |
| Feb. 3 | 21,401 | 21,019 | 382 | 278 | 104 | 4,101 | 4,075 | 26 | 69 | −43 | 1,102 | 1,100 | 2 | 34 | −32 |
| 10 | 21,312 | 20,815 | 497 | 472 | 25 | 3,991 | 3,972 | 19 | 56 | −36 | 1,083 | 1,077 | 6 | 55 | −49 |
| 17 | 21,049 | 20,735 | 314 | 353 | −39 | 3,964 | 3,932 | 32 | 145 | −113 | 1,075 | 1,079 | −5 | 30 | −34 |
| 24 | $^{p}$21,185 | $^{p}$20,651 | $^{p}$534 | 520 | $^{p}$14 | 3,905 | 3,893 | 12 | 105 | −93 | 1,074 | 1,070 | 4 | 87 | −83 |

For notes see opposite page.

## RESERVES AND BORROWINGS OF MEMBER BANKS—Continued

(In millions of dollars)

| Period | Other reserve city banks | | | | | Country banks | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Reserves | | | Borrowings at F.R. Banks | Free reserves | Reserves | | | Borrowings at F.R. Banks | Free reserves |
| | Total held | Required | Excess | | | Total held | Required | Excess | | |
| 1929—June | 761 | 749 | 12 | 409 | −397 | 632 | 610 | 22 | 327 | −305 |
| 1933—June | 648 | 528 | 120 | 58 | 62 | 441 | 344 | 96 | 126 | −30 |
| 1939—Dec. | 3,140 | 1,953 | 1,188 | .......... | 1,188 | 1,568 | 897 | 671 | 3 | 668 |
| 1941—Dec. | 4,317 | 3,014 | 1,303 | 1 | 1,302 | 2,210 | 1,406 | 804 | 4 | 800 |
| 1945—Dec. | 6,394 | 5,976 | 418 | 96 | 322 | 4,576 | 3,566 | 1,011 | 46 | 965 |
| 1947—Dec. | 6,861 | 6,589 | 271 | 123 | 148 | 4,972 | 4,375 | 597 | 57 | 540 |
| 1950—Dec. | 6,689 | 6,458 | 232 | 50 | 182 | 4,761 | 4,099 | 663 | 29 | 634 |
| 1951—Dec. | 7,922 | 7,738 | 184 | 354 | −170 | 5,756 | 5,161 | 596 | 88 | 508 |
| 1952—Dec. | 8,323 | 8,203 | 120 | 639 | −519 | 6,094 | 5,518 | 576 | 236 | 340 |
| 1953—Dec. | 7,962 | 7,877 | 85 | 184 | −99 | 5,901 | 5,307 | 594 | 105 | 489 |
| 1954—Dec. | 7,927 | 7,836 | 91 | 117 | −26 | 5,634 | 5,032 | 602 | 52 | 550 |
| 1955—Dec. | 7,924 | 7,865 | 60 | 398 | −338 | 5,716 | 5,220 | 497 | 159 | 338 |
| 1956—Dec. | 8,078 | 7,983 | 96 | 300 | −203 | 5,859 | 5,371 | 488 | 144 | 344 |
| 1957—Dec. | 8,042 | 7,956 | 86 | 314 | −228 | 5,906 | 5,457 | 449 | 172 | 277 |
| 1958—Dec. | 7,940 | 7,883 | 57 | 254 | −198 | 5,849 | 5,419 | 430 | 162 | 268 |
| 1959—Dec. | 7,954 | 7,912 | 41 | 490 | −449 | 6,020 | 5,569 | 450 | 213 | 237 |
| 1960—Dec. | 7,950 | 7,851 | 100 | 20 | 80 | 6,689 | 6,066 | 623 | 40 | 583 |
| 1961—Dec. | 8,367 | 8,308 | 59 | 39 | 20 | 6,931 | 6,429 | 502 | 31 | 471 |
| 1962—Dec. | 8,178 | 8,100 | 78 | 130 | −52 | 6,956 | 6,515 | 442 | 48 | 394 |
| 1963—Dec. | 8,393 | 8,325 | 68 | 190 | −122 | 7,347 | 6,939 | 408 | 74 | 334 |
| 1964—Feb. | $^{r}$8,121 | $^{r}$8,103 | $^{r}$18 | 106 | $^{r}$−88 | $^{r}$7,214 | $^{r}$6,877 | $^{r}$337 | 64 | $^{r}$273 |
| Mar. | $^{r}$8,211 | $^{r}$8,171 | $^{r}$40 | 90 | $^{r}$−50 | $^{r}$7,177 | $^{r}$6,865 | 312 | 57 | 255 |
| Apr. | $^{r}$8,235 | 8,204 | $^{r}$31 | 108 | $^{r}$−77 | $^{r}$7,234 | $^{r}$6,907 | $^{r}$327 | 68 | $^{r}$259 |
| May | $^{r}$8,182 | $^{r}$8,150 | 27 | 144 | −115 | $^{r}$7,161 | $^{r}$6,860 | $^{r}$301 | 80 | $^{r}$221 |
| June | 8,318 | 8,290 | $^{r}$28 | 142 | $^{r}$−114 | $^{r}$7,224 | $^{r}$6,900 | $^{r}$324 | 56 | $^{r}$248 |
| July | $^{r}$8,386 | 8,341 | $^{r}$45 | 147 | $^{r}$−102 | $^{r}$7,297 | 6,968 | $^{r}$329 | 56 | $^{r}$273 |
| Aug. | $^{r}$8,349 | $^{r}$8,312 | $^{r}$37 | 191 | $^{r}$−154 | $^{r}$7,302 | $^{r}$6,946 | $^{r}$356 | 91 | $^{r}$265 |
| Sept. | 8,480 | $^{r}$8,441 | $^{r}$39 | 179 | $^{r}$−140 | $^{r}$7,404 | $^{r}$7,053 | $^{r}$351 | 73 | $^{r}$278 |
| Oct. | $^{r}$8,530 | $^{r}$8,483 | $^{r}$47 | 163 | $^{r}$−116 | 7,483 | $^{r}$7,138 | $^{r}$345 | 63 | $^{r}$282 |
| Nov. | $^{r}$8,612 | $^{r}$8,565 | $^{r}$47 | 225 | $^{r}$−178 | 7,578 | 7,244 | 334 | 88 | 246 |
| Dec. | $^{r}$8,735 | $^{r}$8,713 | $^{r}$22 | 125 | $^{r}$−103 | $^{r}$7,707 | $^{r}$7,337 | $^{r}$370 | 55 | $^{r}$315 |
| 1965—Jan. | 8,713 | 8,676 | 37 | 120 | −83 | 7,695 | 7,369 | 327 | 54 | 273 |
| Feb. | 8,548 | 8,482 | 66 | 207 | −141 | $^{p}$7,616 | $^{p}$7,260 | $^{p}$355 | 53 | $^{p}$302 |
| Week ending— | | | | | | | | | | |
| 1964—Feb. 5 | 8,146 | 8,133 | 14 | 95 | −81 | 7,213 | 6,879 | 333 | 77 | 256 |
| 12 | 8,157 | 8,111 | 46 | 102 | −56 | 7,255 | 6,911 | 345 | 59 | 286 |
| 19 | 8,140 | 8,102 | 38 | 83 | −46 | 7,238 | 6,888 | 350 | 72 | 278 |
| 26 | 8,107 | 8,085 | 22 | 66 | −44 | 7,185 | 6,853 | 332 | 39 | 293 |
| 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 | 7,225 | 7,295 | 229 | 55 | 174 |
| 16 | 8,657 | 8,621 | 36 | 81 | −45 | 7,634 | 7,295 | 339 | 40 | 298 |
| 23 | 8,853 | 8,815 | 37 | 118 | −79 | 7,734 | 7,373 | 361 | 58 | 303 |
| 30 | 8,838 | 8,799 | 39 | 258 | −219 | 7,851 | 7,387 | 464 | 69 | 395 |
| 1965—Jan. 6 | 8,983 | 8,942 | 41 | 183 | −142 | 7,737 | 7,424 | 313 | 49 | 264 |
| 13 | 8,763 | 8,710 | 54 | 152 | −98 | 7,936 | 7,424 | 511 | 81 | 430 |
| 20 | 8,691 | 8,610 | 81 | 71 | 10 | 7,626 | 7,378 | 249 | 50 | 199 |
| 27 | 8,566 | 8,540 | 26 | 87 | −61 | 7,624 | 7,305 | 319 | 38 | 281 |
| Feb. 3 | 8,594 | 8,568 | 26 | 122 | −96 | 7,604 | 7,275 | 328 | 53 | 275 |
| 10 | 8,530 | 8,487 | 42 | 307 | −265 | 7,708 | 7,278 | 430 | 54 | 375 |
| 17 | 8,511 | 8,468 | 43 | 130 | −87 | 7,500 | 7,256 | 244 | 48 | 196 |
| 24 | 8,480 | 8,440 | 39 | 280 | −241 | $^{p}$7,726 | $^{p}$7,249 | $^{p}$477 | 48 | $^{p}$429 |

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[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 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Less: | | Net: | | Gross transactions | | | Net transactions | | | | |
| | Excess reserves[1] | Borrowings at F.R. Banks | Net interbank Federal funds trans. | Surplus or deficit | Per cent of avg. required reserves | Purchases | Sales | Total 2-way transactions[2] | Purchases of net buying banks | Sales of net selling banks | Loans to dealers[3] | Borrowings from dealers[4] | Net loans |
| *Total—46 banks* | | | | | | | | | | | | | |
| 1965—Jan. 6....... | 20 | 198 | 1,015 | −1,192 | 11.9 | 1,909 | 894 | 724 | 1,185 | 171 | 1,194 | 126 | 1,068 |
| 13....... | 43 | 317 | 1,295 | −1,568 | 16.5 | 2,286 | 991 | 815 | 1,471 | 176 | 1,401 | 127 | 1,274 |
| 20....... | 101 | 211 | 1,310 | −1,420 | 15.1 | 2,287 | 977 | 864 | 1,423 | 113 | 1,423 | 107 | 1,316 |
| 27....... | −1 | 117 | 531 | −649 | 6.9 | 1,801 | 1,270 | 833 | 968 | 437 | 1,061 | 92 | 969 |
| Feb. 3....... | 22 | 175 | 662 | −815 | 8.5 | 1,866 | 1,204 | 962 | 904 | 242 | 1,298 | 90 | 1,207 |
| 10....... | 40 | 284 | 686 | −930 | 9.9 | 1,816 | 1,130 | 883 | 933 | 247 | 1,006 | 57 | 950 |
| 17....... | 37 | 208 | 747 | −918 | 9.9 | 2,066 | 1,319 | 1,007 | 1,059 | 312 | 1,035 | 109 | 926 |
| 24....... | 30 | 325 | 423 | −718 | 7.8 | 1,703 | 1,281 | 920 | 784 | 361 | 706 | 134 | 573 |
| *8 in New York City* | | | | | | | | | | | | | |
| 1965—Jan. 6....... | 4 | 61 | 635 | −691 | 17.1 | 970 | 335 | 260 | 710 | 75 | 924 | 126 | 799 |
| 13....... | 14 | 161 | 829 | −976 | 26.0 | 1,158 | 330 | 330 | 829 | ........ | 877 | 127 | 750 |
| 20....... | 46 | 156 | 810 | −920 | 24.8 | 1,167 | 356 | 356 | 810 | ........ | 792 | 107 | 685 |
| 27....... | −11 | 72 | 443 | −526 | 14.2 | 943 | 500 | 441 | 502 | 59 | 666 | 92 | 575 |
| Feb. 3....... | 12 | 69 | 377 | −434 | 11.4 | 925 | 548 | 426 | 500 | 123 | 861 | 90 | 770 |
| 10....... | 15 | 51 | 489 | −525 | 14.2 | 1,061 | 573 | 528 | 534 | 45 | 671 | 56 | 615 |
| 17....... | 16 | 131 | 579 | −695 | 19.0 | 1,066 | 487 | 471 | 596 | 16 | 725 | 106 | 619 |
| 24....... | 8 | 100 | 284 | −376 | 10.4 | 811 | 528 | 506 | 305 | 21 | 488 | 124 | 364 |
| *38 outside New York City* | | | | | | | | | | | | | |
| 1965—Jan. 6....... | 16 | 137 | 380 | −501 | 8.4 | 939 | 559 | 463 | 476 | 96 | 270 | ........ | 270 |
| 13....... | 29 | 155 | 466 | −592 | 10.3 | 1,128 | 662 | 486 | 642 | 176 | 524 | ........ | 524 |
| 20....... | 55 | 55 | 500 | −500 | 8.8 | 1,120 | 620 | 507 | 613 | 113 | 632 | ........ | 632 |
| 27....... | 9 | 45 | 88 | −123 | 2.2 | 858 | 770 | 392 | 466 | 378 | 394 | ........ | 394 |
| Feb. 3....... | 10 | 106 | 285 | −381 | 6.6 | 941 | 656 | 537 | 404 | 119 | 437 | ........ | 437 |
| 10....... | 24 | 233 | 197 | −406 | 7.2 | 755 | 557 | 356 | 399 | 202 | 335 | 1 | 335 |
| 17....... | 21 | 77 | 168 | −223 | 3.9 | 1,000 | 832 | 536 | 463 | 295 | 310 | 3 | 307 |
| 24....... | 22 | 225 | 139 | −342 | 6.1 | 892 | 753 | 413 | 479 | 340 | 218 | 10 | 208 |
| *5 in Chicago* | | | | | | | | | | | | | |
| 1965—Jan. 6....... | 1 | 14 | 96 | −109 | 10.5 | 232 | 136 | 136 | 96 | ........ | 125 | ........ | 125 |
| 13....... | −3 | 30 | 156 | −189 | 19.4 | 284 | 128 | 115 | 169 | 13 | 145 | ........ | 145 |
| 20....... | 1 | ........ | 117 | −116 | 12.0 | 318 | 201 | 135 | 183 | 66 | 154 | ........ | 154 |
| 27....... | 2 | ........ | 53 | −51 | 5.3 | 190 | 137 | 107 | 84 | 30 | 118 | ........ | 118 |
| Feb. 3....... | 2 | 28 | 95 | −121 | 12.3 | 242 | 147 | 140 | 102 | 8 | 105 | ........ | 105 |
| 10....... | 6 | 52 | 16 | −62 | 6.4 | 179 | 164 | 78 | 101 | 86 | 111 | ........ | 111 |
| 17....... | −1 | 27 | 3 | −31 | 3.2 | 225 | 222 | 102 | 123 | 120 | 72 | ........ | 72 |
| 24....... | 2 | 84 | 22 | −104 | 10.9 | 227 | 205 | 111 | 117 | 95 | 52 | ........ | 52 |
| *33 others* | | | | | | | | | | | | | |
| 1965—Jan. 6....... | 15 | 123 | 284 | −392 | 7.9 | 707 | 423 | 327 | 380 | 95 | 145 | ........ | 145 |
| 13....... | 32 | 125 | 310 | −404 | 8.4 | 844 | 534 | 370 | 473 | 163 | 379 | ........ | 379 |
| 20....... | 54 | 55 | 383 | −384 | 8.1 | 802 | 420 | 373 | 430 | 47 | 477 | ........ | 477 |
| 27....... | 7 | 45 | 34 | −72 | 1.5 | 667 | 633 | 285 | 382 | 348 | 276 | ........ | 276 |
| Feb. 3....... | 8 | 78 | 190 | −260 | 5.5 | 699 | 509 | 397 | 302 | 112 | 332 | ........ | 332 |
| 10....... | 19 | 180 | 182 | −344 | 7.3 | 576 | 394 | 278 | 298 | 116 | 224 | 1 | 224 |
| 17....... | 22 | 50 | 165 | −193 | 4.1 | 774 | 609 | 434 | 340 | 175 | 238 | 3 | 235 |
| 24....... | 20 | 141 | 117 | −238 | 5.1 | 665 | 548 | 303 | 362 | 245 | 166 | 10 | 156 |

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[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 Feb. 28 | Effective date | Previous rate | Rate on Feb. 28 | Effective date | Previous rate | Rate on Feb. 28 | 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 |

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[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. |
|---|---|---|
| In effect Dec. 31, 1932 | 2½-3½ | 2½ |
| 1933 | | |
| Mar. 3 | 2½-3½ | 3½ |
| 4 | 3½ | 3½ |
| Apr. 7 | 3 -3½ | 3 |
| May 26 | 2½-3½ | 2½ |
| Oct. 20 | 2 -3½ | 2 |
| 1934 | | |
| Feb. 2 | 1½-3½ | 1½ |
| Mar. 16 | 1½-3 | 1½ |
| 1935 | | |
| Jan. 11 | 1½-2½ | 1½ |
| May 14 | 1½-2 | 1½ |
| 1937 | | |
| Aug. 27 | 1 -2 | 1 |
| Sept. 4 | 1 -1½ | 1 |
| 1942 | | |
| Apr. 11 | 1 | 1 |
| Oct. 15 | [1]½-1 | 1 |
| 30 | [1]½ | [1]½ |
| 1946 | | |
| Apr. 25 | [1]½-1 | 1 |
| May 10 | 1 | 1 |
| 1948 | | |
| Jan. 12 | 1 -1¼ | 1¼ |
| 19 | 1¼ | 1¼ |
| Aug. 13 | 1¼-1½ | 1½ |
| 23 | 1½ | 1½ |
| 1950 | | |
| Aug. 21 | 1½-1¾ | 1¾ |
| 25 | 1¾ | 1¾ |
| 1953 | | |
| Jan. 16 | 1¾-2 | 2 |
| 23 | 2 | 2 |
| 1954 | | |
| Feb. 5 | 1¾-2 | 1¾ |
| 15 | 1¾ | 1¾ |
| Apr. 14 | 1½-1¾ | 1¾ |
| 16 | 1½-1¾ | 1½ |
| May 21 | 1½ | 1½ |
| 1955 | | |
| Apr. 14 | 1½-1¾ | 1½ |
| 15 | 1½-1¾ | 1¾ |
| May 2 | 1¾ | 1¾ |
| Aug. 4 | 1¾-2¼ | 1¾ |
| 5 | 1¾-2¼ | 2 |
| 12 | 2 -2¼ | 2 |
| Sept. 9 | 2 -2¼ | 2¼ |
| 13 | 2¼ | 2¼ |
| Nov. 18 | 2¼-2½ | 2½ |
| 23 | 2½ | 2½ |
| 1956 | | |
| Apr. 13 | 2½-3 | 2¾ |
| 20 | 2¾-3 | 2¾ |
| Aug. 24 | 2¾-3 | 3 |
| 31 | 3 | 3 |
| 1957 | | |
| Aug. 9 | 3 -3½ | 3 |
| 23 | 3½ | 3½ |
| Nov. 15 | 3 -3½ | 3 |
| Dec. 2 | 3 | 3 |
| 1958 | | |
| Jan. 22 | 2¾-3 | 3 |
| 24 | 2¾-3 | 2¾ |
| Mar. 7 | 2¼-3 | 2¼ |
| 13 | 2¼-2¾ | 2¼ |
| 21 | 2¼ | 2¼ |
| Apr. 18 | 1¾-2¼ | 1¾ |
| May 9 | 1¾ | 1¾ |
| Aug. 15 | 1¾-2 | 1¾ |
| Sept. 12 | 1¾-2 | 2 |
| 23 | 2 | 2 |
| Oct. 24 | 2 -2½ | 2 |
| Nov. 7 | 2½ | 2½ |
| 1959 | | |
| Mar. 6 | 2½-3 | 3 |
| 16 | 3 | 3 |
| May 29 | 3 -3½ | 3½ |
| June 12 | 3½ | 3½ |
| Sept. 11 | 3½-4 | 4 |
| 18 | 4 | 4 |
| 1960 | | |
| June 3 | 3½-4 | 4 |
| 10 | 3½-4 | 3½ |
| 14 | 3½ | 3½ |
| Aug. 12 | 3 -3½ | 3 |
| Sept. 9 | 3 | 3 |
| 1963 | | |
| July 17 | 3 -3½ | 3½ |
| 26 | 3½ | 3½ |
| 1964 | | |
| Nov. 24 | 3½-4 | 4 |
| 30 | 4 | 4 |
| 1965 | | |
| In effect Feb. 28 | 4 | 4 |

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

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

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

## MAXIMUM INTEREST RATES PAYABLE ON TIME AND SAVINGS DEPOSITS

(Per cent per annum)

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

[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.

## RESERVE REQUIREMENTS OF MEMBER BANKS

(Per cent of deposits)

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

## 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 Jan. 6, 1965 | | | | |
| Gross demand—Total | 144,500 | 28,064 | 6,766 | 54,818 | 54,852 |
| Interbank | 15,869 | 4,743 | 1,313 | 7,781 | 2,032 |
| U.S. Govt. | 4,943 | 1,098 | 313 | 1,887 | 1,645 |
| Other | 123,688 | 22,223 | 5,140 | 45,150 | 51,175 |
| Net demand[1] | r117,516 | 21,661 | 5,625 | 43,754 | r46,476 |
| Time | r103,411 | 14,638 | 4,481 | 39,369 | r44,922 |
| Demand balances due from dom. banks | 7,935 | 149 | 114 | 2,097 | 5,575 |
| Currency and coin | 3,694 | 324 | 58 | 1,119 | 2,194 |
| Balances with F.R. Banks | 18,162 | 3,853 | 1,049 | 7,714 | 5,545 |
| Total reserves held | 21,856 | 4,177 | 1,107 | 8,833 | 7,739 |
| *Required* | *r21,435* | *4,160* | *1,107* | *8,794* | *r7,374* |
| *Excess* | *r421* | *17* | ........ | *39* | *r365* |

| Item | All member banks | Reserve city banks | | | Country banks |
|---|---|---|---|---|---|
| | | New York City | City of Chicago | Other | |
| | Four weeks ending Feb. 3, 1965 | | | | |
| Gross demand—Total | 140,040 | 26,801 | 6,540 | 52,745 | 53,954 |
| Interbank | 15,357 | 4,621 | 1,277 | 7,428 | 2,030 |
| U.S. Govt. | 3,436 | 775 | 225 | 1,394 | 1,042 |
| Other | 121,247 | 21,405 | 5,037 | 43,922 | 50,883 |
| Net demand[1] | 114,455 | 20,730 | 5,455 | 42,295 | 45,975 |
| Time | 106,122 | 15,023 | 4,670 | 40,712 | 45,718 |
| Demand balances due from dom. banks | 7,559 | 141 | 97 | 2,009 | 5,311 |
| Currency and coin | 3,598 | 294 | 55 | 1,088 | 2,160 |
| Balances with F.R. Banks | 17,888 | 3,752 | 1,034 | 7,566 | 5,537 |
| Total reserves held | 21,486 | 4,046 | 1,089 | 8,654 | 7,697 |
| *Required* | *21,061* | *4,021* | *1,087* | *8,607* | *7,346* |
| *Excess* | *425* | *25* | *2* | *47* | *351* |

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

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

## TRANSACTIONS OF THE SYSTEM OPEN MARKET ACCOUNT

(In millions of dollars)

| Month | Outright transactions in U.S. Govt. securities by maturity | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Total | | | Treasury bills | | | Others within 1 year | | |
| | Gross purchases | Gross sales | Redemptions | Gross purchases | Gross sales | Redemptions | Gross purchases | Gross sales | Exch. or maturity shifts |
| 1964—Jan. | 95 | 670 | 255 | 95 | 670 | 255 | ........ | ........ | ........ |
| Feb. | 989 | 458 | 115 | 989 | 458 | 115 | ........ | ........ | −3,411 |
| Mar. | 699 | 18 | 239 | 677 | 18 | 239 | ........ | ........ | ........ |
| Apr. | 588 | 714 | 367 | 538 | 714 | 367 | ........ | ........ | 15 |
| May | 1,332 | 136 | 85 | 1,259 | 136 | 85 | ........ | ........ | −2,164 |
| June | 937 | ........ | 371 | 900 | ........ | 371 | ........ | ........ | ........ |
| July | 1,264 | 610 | 447 | 1,264 | 610 | 447 | ........ | ........ | ........ |
| Aug. | 574 | 413 | ........ | 145 | 413 | ........ | ........ | ........ | 2,030 |
| Sept. | 620 | 534 | ........ | 388 | 534 | ........ | ........ | ........ | ........ |
| Oct. | 1,347 | 888 | ........ | 1,275 | 888 | ........ | ........ | ........ | ........ |
| Nov. | 1,197 | 131 | ........ | 1,197 | 131 | ........ | ........ | ........ | −28 |
| Dec. | 813 | 866 | 215 | 706 | 866 | 215 | 5 | ........ | ........ |
| 1965—Jan. | 388 | 261 | 12 | 388 | 261 | 12 | ........ | ........ | ........ |

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

| | Repurchase agreements (U.S. Govt. securities) | | Net change in U.S. Govt. securities | Bankers' acceptances | | Net change in U.S. Govt. securities and acceptances |
|---|---|---|---|---|---|---|
| | Gross purchases | Gross sales | | Net outright | Net repurchases | |
| 1964—Jan. | 429 | 440 | −840 | −2 | −92 | −934 |
| Feb. | 127 | 127 | 416 | −4 | ........ | 412 |
| Mar. | 497 | 338 | 601 | −4 | 64 | 662 |
| Apr. | 172 | 280 | −601 | −7 | −25 | −633 |
| May | 682 | 734 | 1,060 | −7 | −39 | 1,014 |
| June | 625 | 625 | 566 | ........ | 36 | 602 |
| July | 1,070 | 1,021 | 257 | −7 | −21 | 229 |
| Aug. | 684 | 733 | 113 | −4 | −16 | 93 |
| Sept. | 812 | 712 | 186 | 2 | 61 | 249 |
| Oct. | 682 | 782 | 359 | ........ | −18 | 341 |
| Nov. | 1,313 | 1,313 | 1,065 | 6 | −23 | 1,048 |
| Dec. | 2,194 | 1,657 | 269 | 15 | 15 | 300 |
| 1965—Jan. | 1,753 | 2,171 | −303 | −1 | 22 | −281 |

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

## CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS

(In millions of dollars)

| Item | Wednesday | | | | | End of month | | |
|---|---|---|---|---|---|---|---|---|
| | 1965 | | | | 1964 | 1965 | | 1964 |
| | Feb. 24 | Feb. 17 | Feb. 10 | Feb. 3 | Jan. 27 | Feb. | Jan. | Feb. |
| **Assets** | | | | | | | | |
| Gold certificate account | 13,092 | 13,092 | 13,092 | 13,242 | 13,317 | 13,112 | 13,352 | 13,774 |
| Redemption fund for F.R. notes | 1,549 | 1,551 | 1,554 | 1,562 | 1,554 | 1,549 | 1,554 | 1,411 |
| Total gold certificate reserves | 14,641 | 14,643 | 14,646 | 14,804 | 14,871 | 14,661 | 14,906 | 15,185 |
| Cash | 164 | 170 | 172 | 185 | 179 | 175 | 193 | 299 |
| Discounts and advances: | | | | | | | | |
| Member bank borrowings | 87 | 184 | 99 | 710 | 189 | 255 | 259 | 570 |
| Other | 45 | 45 | 45 | 45 | 45 | 45 | 45 | .......... |
| Acceptances: | | | | | | | | |
| Bought outright | 55 | 57 | 58 | 58 | 57 | 54 | 58 | 64 |
| Held under repurchase agreements | .......... | 48 | 73 | 63 | 63 | 17 | 57 | .......... |
| U.S. Govt. securities: | | | | | | | | |
| Bought outright: | | | | | | | | |
| Bills | 6,085 | 6,658 | 6,671 | 6,687 | 5,943 | 6,281 | 6,159 | 3,728 |
| Certificates—Special | .......... | .......... | .......... | .......... | .......... | .......... | .......... | .......... |
| Other | .......... | .......... | .......... | .......... | .......... | .......... | .......... | 3,265 |
| Notes | 25,697 | 25,668 | 25,188 | 25,188 | 25,188 | 25,697 | 25,188 | 21,621 |
| Bonds | 4,846 | 4,794 | 5,274 | 5,274 | 5,274 | 4,846 | 5,274 | 4,555 |
| Total bought outright | 36,628 | 37,120 | 37,133 | 37,149 | 36,405 | 36,824 | 36,621 | 33,169 |
| Held under repurchase agreements | 53 | 166 | 109 | 238 | 318 | 83 | 120 | .......... |
| Total U.S. Govt. securities | 36,681 | 37,286 | 37,242 | 37,387 | 36,723 | 36,907 | 36,741 | 33,169 |
| Total loans and securities | 36,868 | 37,620 | 37,517 | 38,263 | 37,077 | 37,278 | 37,160 | 33,803 |
| Cash items in process of collection | 5,829 | 6,843 | 5,648 | 5,817 | 5,852 | 5,876 | 5,330 | 5,010 |
| Bank premises | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 |
| Other assets: | | | | | | | | |
| Denominated in foreign currencies | 193 | 188 | 166 | 249 | 455 | 165 | 287 | 271 |
| All other | 256 | 236 | 398 | 375 | 361 | 268 | 367 | 264 |
| Total assets | 58,053 | 59,802 | 58,649 | 59,795 | 58,897 | 58,525 | 58,345 | 54,934 |
| **Liabilities** | | | | | | | | |
| F.R. notes | 33,881 | 33,866 | 33,937 | 33,784 | 33,747 | 33,781 | 33,706 | 31,182 |
| Deposits: | | | | | | | | |
| Member bank reserves | 16,883 | 17,886 | 17,335 | 18,404 | 17,820 | 17,903 | 17,801 | 17,146 |
| U.S. Treasurer—General account | 919 | 777 | 907 | 1,025 | 907 | 988 | 929 | 1,024 |
| Foreign | 134 | 136 | 143 | 138 | 133 | 154 | 143 | 155 |
| Other | 209 | 195 | 192 | 211 | 194 | 210 | 218 | 207 |
| Total deposits | 18,145 | 18,994 | 18,577 | 19,778 | 19,054 | 19,255 | 19,091 | 18,532 |
| Deferred availability cash items | 4,284 | 5,217 | 4,299 | 4,420 | 4,318 | 3,732 | 3,753 | 3,539 |
| Other liabilities and accrued dividends | 599 | 604 | 645 | 648 | 635 | 602 | 638 | 90 |
| Total liabilities | 56,909 | 58,681 | 57,458 | 58,630 | 57,754 | 57,370 | 57,188 | 53,343 |
| **Capital Accounts** | | | | | | | | |
| Capital paid in | 532 | 529 | 529 | 528 | 528 | 532 | 528 | 507 |
| Surplus | 524 | 524 | 524 | 524 | 524 | 524 | 524 | 990 |
| Other capital accounts | 88 | 68 | 138 | 113 | 91 | 99 | 105 | 94 |
| Total liabilities and capital accounts | 58,053 | 59,802 | 58,649 | 59,795 | 58,897 | 58,525 | 58,345 | 54,934 |
| Contingent liability on acceptances purchased for foreign correspondents | 118 | 119 | 120 | 122 | 123 | 118 | 122 | 95 |
| U.S. Govt. securities held in custody for foreign account | 8,136 | 8,034 | 7,946 | 7,979 | 8,188 | 8,100 | 7,952 | 8,731 |

### Federal Reserve Notes—Federal Reserve Agents' Accounts

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| F.R. notes outstanding (issued to Bank) | 36,566 | 36,614 | 36,639 | 36,748 | 36,886 | 36,567 | 36,832 | 33,606 |
| Collateral held against notes outstanding: | | | | | | | | |
| Gold certificate account | 6,647 | 6,702 | 6,567 | 6,567 | 6,727 | 6,647 | 6,727 | 6,607 |
| Eligible paper | 6 | 7 | 6 | 19 | 12 | 5 | 6 | 54 |
| U.S. Govt. securities | 31,355 | 31,340 | 31,480 | 31,505 | 31,329 | 31,355 | 31,329 | 28,387 |
| Total collateral | 38,008 | 38,049 | 38,053 | 38,091 | 38,068 | 38,007 | 38,062 | 35,048 |

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON FEBRUARY 28, 1965

(In millions of dollars)

| Item | Total | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San Francisco |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Assets** | | | | | | | | | | | | | |
| Gold certificate account | 13,112 | 618 | 3,340 | 667 | 1,123 | 818 | 838 | 2,159 | 486 | 259 | 567 | 584 | 1,653 |
| Redemption fund for F.R. notes | 1,549 | 88 | 347 | 86 | 135 | 134 | 92 | 284 | 62 | 29 | 62 | 50 | 180 |
| Total gold certificate reserves | 14,661 | 706 | 3,687 | 753 | 1,258 | 952 | 930 | 2,443 | 548 | 288 | 629 | 634 | 1,833 |
| F.R. notes of other Banks | 781 | 71 | 225 | 52 | 67 | 54 | 92 | 54 | 35 | 16 | 14 | 40 | 61 |
| Other cash | 175 | 13 | 38 | 6 | 15 | 10 | 17 | 27 | 8 | 6 | 8 | 6 | 21 |
| Discounts and advances: | | | | | | | | | | | | | |
| Secured by U.S. Govt. securities | 164 | 12 | 44 | 3 | 5 | 4 | 19 | 18 | 3 | 22 | 17 | 1 | 16 |
| Other | 136 | 2 | 101 | 2 | 4 | 2 | 3 | 6 | 2 | 1 | 4 | 3 | 6 |
| Acceptances: | | | | | | | | | | | | | |
| Bought outright | 54 | ...... | 54 | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... |
| Held under repurchase agreements | 17 | ...... | 17 | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... |
| U.S. Govt. securities: | | | | | | | | | | | | | |
| Bought outright | 36,824 | 1,945 | 8,895 | 1,985 | 2,995 | 2,654 | 1,984 | 6,279 | 1,417 | 790 | 1,466 | 1,481 | 4,933 |
| Held under repurchase agreements | 83 | ...... | 83 | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... |
| Total loans and securities | 37,278 | 1,959 | 9,194 | 1,990 | 3,004 | 2,660 | 2,006 | 6,303 | 1,422 | 813 | 1,487 | 1,485 | 4,955 |
| Cash items in process of collection | 7,339 | 500 | 1,431 | 449 | 493 | 541 | 539 | 1,262 | 332 | 208 | 486 | 396 | 702 |
| Bank premises | 102 | 3 | 8 | 3 | 6 | 5 | 19 | 21 | 6 | 4 | 6 | 11 | 10 |
| Other assets: | | | | | | | | | | | | | |
| Denominated in foreign currencies | 165 | 8 | [1] 43 | 9 | 15 | 8 | 10 | 23 | 6 | 4 | 7 | 10 | 22 |
| All other | 268 | 13 | 65 | 14 | 21 | 19 | 15 | 45 | 10 | 4 | 13 | 10 | 39 |
| Total assets | 60,769 | 3,273 | 14,691 | 3,276 | 4,879 | 4,249 | 3,628 | 10,178 | 2,367 | 1,343 | 2,650 | 2,592 | 7,643 |
| **Liabilities** | | | | | | | | | | | | | |
| F.R. notes | 34,562 | 2,049 | 8,044 | 2,022 | 2,943 | 2,963 | 1,999 | 6,277 | 1,375 | 629 | 1,329 | 1,068 | 3,864 |
| Deposits: | | | | | | | | | | | | | |
| Member bank reserves | 17,903 | 651 | 4,814 | 733 | 1,292 | 776 | 1,022 | 2,764 | 638 | 448 | 851 | 1,053 | 2,861 |
| U.S. Treasurer—General account | 988 | 59 | 191 | 74 | 110 | 18 | 61 | 148 | 53 | 61 | 61 | 63 | 89 |
| Foreign | 154 | 6 | [2] 58 | 7 | 12 | 7 | 8 | 18 | 4 | 3 | 6 | 8 | 17 |
| Other | 210 | * | 130 | 2 | * | 4 | 1 | 2 | 1 | * | 2 | 1 | 67 |
| Total deposits | 19,255 | 716 | 5,193 | 816 | 1,414 | 805 | 1,092 | 2,932 | 696 | 512 | 920 | 1,125 | 3,034 |
| Deferred availability cash items | 5,195 | 424 | 994 | 342 | 366 | 389 | 436 | 711 | 235 | 162 | 324 | 301 | 511 |
| Other liabilities | 602 | 29 | 157 | 33 | 53 | 33 | 34 | 90 | 21 | 14 | 26 | 32 | 80 |
| Total liabilities | 59,614 | 3,218 | 14,388 | 3,213 | 4,776 | 4,190 | 3,561 | 10,010 | 2,327 | 1,317 | 2,599 | 2,526 | 7,489 |
| **Capital Accounts** | | | | | | | | | | | | | |
| Capital paid in | 532 | 25 | 140 | 29 | 48 | 27 | 31 | 76 | 18 | 12 | 24 | 31 | 71 |
| Surplus | 524 | 25 | 137 | 29 | 47 | 26 | 31 | 75 | 18 | 12 | 23 | 31 | 70 |
| Other capital accounts | 99 | 5 | 26 | 5 | 8 | 6 | 5 | 17 | 4 | 2 | 4 | 4 | 13 |
| Total liabilities and capital accounts | 60,769 | 3,273 | 14,691 | 3,276 | 4,879 | 4,249 | 3,628 | 10,178 | 2,367 | 1,343 | 2,650 | 2,592 | 7,643 |
| Ratio of gold certificate reserves to deposit and F.R. note liabilities combined (per cent): | | | | | | | | | | | | | |
| Feb. 28, 1965 | 27.2 | 25.5 | 27.9 | 26.5 | 28.9 | 25.3 | 30.1 | 26.5 | 26.5 | 25.2 | 28.0 | 28.9 | 26.6 |
| Jan. 31, 1965 | 27.7 | 25.7 | 29.1 | 28.4 | 27.7 | 27.5 | 28.1 | 26.2 | 29.4 | 30.3 | 29.1 | 26.9 | 26.4 |
| Feb. 29, 1964 | 30.1 | 31.1 | 32.9 | 30.3 | 30.8 | 28.9 | 30.0 | 27.5 | 31.1 | 29.6 | 32.0 | 29.6 | 26.8 |
| Contingent liability on acceptances purchased for foreign correspondents | 118 | 5 | [3] 31 | 6 | 11 | 6 | 7 | 17 | 4 | 3 | 5 | 7 | 16 |
| **Federal Reserve Notes—Federal Reserve Agent's Accounts** | | | | | | | | | | | | | |
| F.R. notes outstanding (issued to Bank) | 36,567 | 2,136 | 8,566 | 2,093 | 3,178 | 3,081 | 2,160 | 6,614 | 1,451 | 658 | 1,384 | 1,150 | 4,096 |
| Collateral held against notes outstanding: | | | | | | | | | | | | | |
| Gold certificate account | 6,647 | 420 | 1,710 | 435 | 500 | 610 | 340 | 1,100 | 280 | 112 | 225 | 180 | 735 |
| Eligible paper | 5 | ...... | ...... | 2 | ...... | ...... | ...... | ...... | 3 | ...... | ...... | ...... | ...... |
| U.S. Govt. securities | 31,355 | 1,765 | 7,200 | 1,800 | 2,775 | 2,500 | 1,850 | 5,700 | 1,260 | 555 | 1,200 | 1,050 | 3,700 |
| Total collateral | 38,007 | 2,185 | 8,910 | 2,237 | 3,275 | 3,110 | 2,190 | 6,800 | 1,543 | 667 | 1,425 | 1,230 | 4,435 |

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[1] After deducting $122 million participations of other Federal Reserve Banks.

[2] After deducting $96 million participations of other Federal Reserve Banks.

[3] After deducting $87 million participations of other Federal Reserve Banks.

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

(In millions of dollars)

| Item | Wednesday | | | | | End of month | | |
|---|---|---|---|---|---|---|---|---|
| | 1965 | | | | 1964 | 1965 | | 1964 |
| | Feb. 24 | Feb. 17 | Feb. 10 | Feb. 3 | Jan. 27 | Feb. | Jan. | Feb. |
| Discounts and advances—Total | 132 | 229 | 144 | 755 | 234 | 300 | 304 | 570 |
| Within 15 days | 110 | 182 | 98 | 708 | 187 | 282 | 256 | 568 |
| 16 days to 90 days | 22 | 47 | 46 | 47 | 47 | 18 | 48 | 2 |
| 91 days to 1 year | * | ........ | ........ | ........ | ........ | * | ........ | ........ |
| Acceptances—Total | 55 | 105 | 131 | 121 | 120 | 71 | 115 | 64 |
| Within 15 days | 17 | 62 | 83 | 75 | 76 | 34 | 71 | 20 |
| 16 days to 90 days | 38 | 43 | 48 | 46 | 44 | 37 | 44 | 44 |
| U.S. Government securities—Total | 36,681 | 37,286 | 37,242 | 37,387 | 36,723 | 36,907 | 36,741 | 33,169 |
| Within 15 days[1] | 962 | 1,271 | 1,664 | 1,807 | 1,423 | 662 | 1,305 | 454 |
| 16 days to 90 days | 7,159 | 7,348 | 3,246 | 3,237 | 3,233 | 7,649 | 3,335 | 8,371 |
| 91 days to 1 year | 14,635 | 14,822 | 16,734 | 16,745 | 16,469 | 14,671 | 16,503 | 9,909 |
| Over 1 year to 5 years | 11,799 | 11,753 | 13,506 | 13,506 | 13,506 | 11,799 | 13,506 | 12,149 |
| Over 5 years to 10 years | 1,820 | 1,797 | 1,797 | 1,797 | 1,797 | 1,820 | 1,797 | 2,067 |
| Over 10 years | 306 | 295 | 295 | 295 | 295 | 306 | 295 | 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—May | 213 | 1 | 51 | 2 | 1 | 6 | 101 | 50 | 1 | * |
| June | 124 | 16 | 52 | 2 | 1 | 1 | 2 | 50 | 1 | * |
| July | 168 | 29 | 52 | 2 | 1 | 1 | 2 | 80 | 1 | * |
| Aug. | 195 | 61 | 45 | 2 | 1 | 1 | 2 | 80 | 3 | * |
| Sept. | 164 | 90 | 15 | 2 | 1 | 1 | 2 | 51 | 3 | * |
| Oct. | 74 | 32 | 2 | 2 | 1 | 1 | 2 | 31 | 3 | * |
| Nov. | 727 | 717 | 1 | 2 | 1 | 1 | 2 | 1 | 3 | * |

## BANK DEBITS AND DEPOSIT TURNOVER

(Seasonally adjusted annual rates)

| Period | Debits to demand deposit accounts[1,2] (In billions of dollars) | | | | | Turnover of demand deposits[1,2] | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Total 225 SMSA's | Leading SMSA's | | Total 224 centers (excl. N.Y.) | 218 other SMSA's | Total 225 SMSA's | Leading SMSA's | | Total 224 SMSA's (excl. N.Y.) | 218 other SMSA's |
| | | N.Y. | 6 others[3] | | | | N.Y. | 6 others[3] | | |
| 1964—Jan. | 4,486.5 | 1,915.0 | 989.6 | 2,571.5 | 1,581.9 | 43.9 | 87.3 | 40.5 | 32.3 | 28.7 |
| Feb. | 4,359.2 | 1,768.9 | 986.3 | 2,590.3 | 1,604.0 | 43.9 | 87.1 | 41.6 | 32.6 | 28.8 |
| Mar. | 4,419.5 | 1,822.2 | 999.5 | 2,597.3 | 1,597.8 | 43.8 | 86.6 | 40.4 | 32.6 | 29.0 |
| Apr. | 4,603.0 | 1,909.2 | 1,038.4 | 2,693.8 | 1,655.4 | 45.1 | 89.8 | 42.1 | 33.2 | 29.4 |
| May | 4,542.0 | 1,853.6 | 1,030.0 | 2,688.4 | 1,658.4 | 45.2 | 89.8 | 43.1 | 33.5 | 29.5 |
| June | 4,535.4 | 1,928.0 | 992.5 | 2,607.4 | 1,614.9 | 45.0 | 91.2 | 40.9 | 32.9 | 29.3 |
| July | 4,833.7 | 2,087.0 | 1,058.9 | 2,746.7 | 1,687.8 | 46.3 | 95.8 | 42.3 | 33.3 | 29.4 |
| Aug. | 4,579.9 | 1,898.2 | 1,021.3 | 2,681.7 | 1,660.4 | 44.7 | 89.3 | 42.4 | 33.0 | 29.1 |
| Sept. | 4,763.5 | 2,007.6 | 1,049.5 | 2,755.9 | 1,706.4 | 44.3 | 88.5 | 41.4 | 32.9 | 29.2 |
| Oct. | 4,698.2 | 1,926.7 | 1,060.6 | 2,771.5 | 1,710.9 | 44.6 | 89.8 | 40.9 | 32.8 | 29.3 |
| Nov. | 4,648.0 | 1,917.7 | 1,023.7 | 2,730.3 | 1,706.6 | 45.1 | 91.3 | 41.0 | 33.2 | 29.5 |
| Dec. | 4,816.5 | 2,013.0 | 1,065.4 | 2,803.5 | 1,738.1 | 45.5 | 90.7 | 41.7 | 33.4 | 30.0 |
| 1965—Jan.[2] | 4,870.9 | 2,067.6 | 1,065.5 | 2,803.3 | 1,737.8 | 46.3 | 94.8 | 42.8 | 33.8 | 30.0 |
| Feb. | 4,842.5 | 1,997.4 | 1,077.2 | 2,845.1 | 1,767.9 | 47.1 | 96.1 | 44.3 | 34.6 | 30.5 |

[1] Excludes interbank and U.S. Govt. demand deposits accounts.

[2] The figures shown here are revised from those shown on the G.6 release Feb. 19, 1965.

[3] Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland, and Los Angeles-Long Beach.

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

See p. 390 for article on revision of series.

## DENOMINATIONS IN CIRCULATION

(In millions of dollars)

| End of period | Total in circulation [1] | Coin and small denomination currency | | | | | | | Large denomination currency | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Total | Coin | $1 [2] | $2 | $5 | $10 | $20 | Total | $50 | $100 | $500 | $1,000 | $5,000 | $10,000 |
| 1939 | 7,598 | 5,553 | 590 | 559 | 36 | 1,019 | 1,772 | 1,576 | 2,048 | 460 | 919 | 191 | 425 | 20 | 32 |
| 1941 | 11,160 | 8,120 | 751 | 695 | 44 | 1,355 | 2,731 | 2,545 | 3,044 | 724 | 1,433 | 261 | 556 | 24 | 46 |
| 1945 | 28,515 | 20,683 | 1,274 | 1,039 | 73 | 2,313 | 6,782 | 9,201 | 7,834 | 2,327 | 4,220 | 454 | 801 | 7 | 24 |
| 1947 | 28,868 | 20,020 | 1,404 | 1,048 | 65 | 2,110 | 6,275 | 9,119 | 8,850 | 2,548 | 5,070 | 428 | 782 | 5 | 17 |
| 1950 | 27,741 | 19,305 | 1,554 | 1,113 | 64 | 2,049 | 5,998 | 8,529 | 8,438 | 2,422 | 5,043 | 368 | 588 | 4 | 12 |
| 1955 | 31,158 | 22,021 | 1,927 | 1,312 | 75 | 2,151 | 6,617 | 9,940 | 9,136 | 2,736 | 5,641 | 307 | 438 | 3 | 12 |
| 1958 | 32,193 | 22,856 | 2,182 | 1,494 | 83 | 2,186 | 6,624 | 10,288 | 9,337 | 2,792 | 5,886 | 275 | 373 | 3 | 9 |
| 1959 | 32,591 | 23,264 | 2,304 | 1,511 | 85 | 2,216 | 6,672 | 10,476 | 9,326 | 2,803 | 5,913 | 261 | 341 | 3 | 5 |
| 1960 | 32,869 | 23,521 | 2,427 | 1,533 | 88 | 2,246 | 6,691 | 10,536 | 9,348 | 2,815 | 5,954 | 249 | 316 | 3 | 10 |
| 1961 | 33,918 | 24,388 | 2,582 | 1,588 | 92 | 2,313 | 6,878 | 10,935 | 9,531 | 2,869 | 6,106 | 242 | 300 | 3 | 10 |
| 1962 | 35,338 | 25,356 | 2,782 | 1,636 | 97 | 2,375 | 7,071 | 11,395 | 9,983 | 2,990 | 6,448 | 240 | 293 | 3 | 10 |
| 1963 | 37,692 | 26,807 | 3,030 | 1,722 | 103 | 2,469 | 7,373 | 12,109 | 10,885 | 3,221 | 7,110 | 249 | 298 | 3 | 4 |
| 1964—Jan. | 36,247 | 25,500 | 3,021 | 1,599 | 101 | 2,287 | 6,958 | 11,533 | 10,747 | 3,157 | 7,043 | 247 | 294 | 3 | 4 |
| Feb. | 36,312 | 25,561 | 3,044 | 1,590 | 101 | 2,278 | 6,983 | 11,566 | 10,751 | 3,147 | 7,057 | 246 | 293 | 3 | 4 |
| Mar. | 36,799 | 26,000 | 3,105 | 1,621 | 102 | 2,321 | 7,096 | 11,754 | 10,799 | 3,158 | 7,094 | 246 | 294 | 3 | 4 |
| Apr. | 36,885 | 26,063 | 3,139 | 1,630 | 103 | 2,320 | 7,095 | 11,775 | 10,822 | 3,172 | 7,104 | 247 | 292 | 3 | 4 |
| May | 37,208 | 26,353 | 3,169 | 1,655 | 105 | 2,350 | 7,170 | 11,904 | 10,855 | 3,185 | 7,127 | 246 | 291 | 3 | 4 |
| June | 37,734 | 26,797 | 3,205 | 1,676 | 107 | 2,379 | 7,280 | 12,151 | 10,937 | 3,217 | 7,175 | 246 | 292 | 2 | 4 |
| July | 37,835 | 26,859 | 3,223 | 1,668 | 108 | 2,359 | 7,262 | 12,239 | 10,976 | 3,231 | 7,202 | 245 | 291 | 3 | 4 |
| Aug. | 38,014 | 26,972 | 3,249 | 1,668 | 109 | 2,364 | 7,272 | 12,310 | 11,041 | 3,249 | 7,248 | 245 | 292 | 3 | 4 |
| Sept. | 38,166 | 27,068 | 3,285 | 1,693 | 111 | 2,361 | 7,280 | 12,339 | 11,098 | 3,253 | 7,302 | 246 | 291 | 3 | 4 |
| Oct. | 38,373 | 27,201 | 3,321 | 1,716 | 111 | 2,385 | 7,328 | 12,339 | 11,172 | 3,262 | 7,367 | 246 | 291 | 3 | 4 |
| Nov. | 39,248 | 27,925 | 3,359 | 1,749 | 108 | 2,455 | 7,568 | 12,687 | 11,323 | 3,314 | 7,468 | 246 | 289 | 3 | 4 |
| Dec. | 39,619 | 28,100 | 3,405 | 1,806 | 111 | 2,517 | 7,543 | 12,717 | 11,519 | 3,381 | 7,590 | 248 | 293 | 2 | 4 |
| 1965—Jan. | 38,540 | 27,158 | 3,435 | 1,709 | 110 | 2,381 | 7,256 | 12,267 | 11,382 | 3,321 | 7,519 | 246 | 290 | 2 | 4 |

[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 Jan. 31, 1965 | Held in the Treasury | | | Held by F.R. Banks and Agents | Currency in circulation [1] | | |
|---|---|---|---|---|---|---|---|---|
| | | As security against gold and silver certificates | Treasury cash | For F.R. Banks and Agents | | Jan. 31, 1965 | Dec. 31, 1964 | Jan. 31, 1964 |
| Gold | 15,185 | (14,906) | [2]280 | .......... | .......... | .......... | .......... | .......... |
| Gold certificates | (14,906) | .......... | .......... | [3]12,090 | 2,816 | .......... | .......... | .......... |
| F.R. notes | 36,833 | .......... | 121 | .......... | 3,127 | 33,585 | 34,573 | 31,034 |
| Treasury currency—Total | 5,400 | (1,267) | 252 | .......... | 193 | 4,955 | 5,046 | 5,214 |
| Standard silver dollars | 485 | .......... | 3 | .......... | * | 482 | 482 | 455 |
| Silver bullion | 1,488 | 1,267 | 221 | .......... | .......... | .......... | .......... | .......... |
| Silver certificates | (1,267) | .......... | 13 | .......... | 134 | 1,120 | 1,231 | 1,722 |
| Subsidiary silver coin | 2,202 | .......... | 9 | .......... | 21 | 2,172 | 2,147 | 1,859 |
| Minor coin | 792 | .......... | 4 | .......... | 6 | 782 | 776 | 708 |
| United States notes | 323 | .......... | 1 | .......... | 33 | 289 | 299 | 306 |
| In process of retirement[4] | 111 | .......... | * | .......... | * | 110 | 110 | 164 |
| Total—Jan. 31, 1965 | [5]57,419 | (16,173) | 653 | 12,090 | 6,136 | 38,540 | .......... | .......... |
| Dec. 31, 1964 | [5]58,025 | (16,423) | 612 | 12,259 | 5,535 | .......... | 39,619 | .......... |
| Jan. 31, 1964 | [5]54,976 | (17,201) | 416 | 12,414 | 5,898 | .......... | .......... | 36,247 |

[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. 431.

[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. | 159.4 | 34.2 | 125.2 | 126.5 | 163.6 | 34.9 | 128.7 | 125.0 | 5.5 |
| 1964—Jan. | 153.8 | 32.6 | 121.2 | 113.9 | 157.8 | 32.4 | 125.4 | 113.2 | 4.2 |
| Feb. | 153.8 | 32.7 | 121.1 | 115.1 | 153.8 | 32.3 | 121.5 | 114.6 | 4.8 |
| Mar. | 154.2 | 32.9 | 121.3 | 115.7 | 152.9 | 32.6 | 120.3 | 115.7 | 6.1 |
| Apr. | 154.5 | 33.0 | 121.5 | 116.4 | 155.0 | 32.7 | 122.3 | 116.7 | 4.2 |
| May | 154.5 | 33.3 | 121.3 | 117.4 | 152.4 | 33.0 | 119.4 | 118.1 | 6.9 |
| June | 155.6 | 33.4 | 122.1 | 118.5 | 153.6 | 33.3 | 120.3 | 119.2 | 7.8 |
| July | 156.7 | 33.5 | 123.3 | 119.4 | 155.2 | 33.7 | 121.5 | 120.1 | 7.0 |
| Aug. | 157.2 | 33.7 | 123.5 | 120.6 | 155.1 | 33.8 | 121.3 | 121.1 | 6.4 |
| Sept. | 158.0 | 33.8 | 124.2 | 121.7 | 156.9 | 33.8 | 123.1 | 122.0 | 6.6 |
| Oct. | 158.6 | 33.9 | 124.7 | 123.1 | 158.8 | 34.0 | 124.8 | 123.3 | 5.6 |
| Nov. | 159.1 | 34.2 | 124.9 | 125.1 | 160.4 | 34.5 | 125.9 | 124.1 | 5.8 |
| Dec. | 159.4 | 34.2 | 125.2 | 126.5 | 163.6 | 34.9 | 128.7 | 125.0 | 5.5 |
| 1965—Jan. | 159.8 | 34.5 | 125.3 | 128.9 | 163.9 | 34.3 | 129.6 | 128.1 | 4.2 |
| Feb. | 159.1 | 34.6 | 124.5 | 131.1 | 159.0 | 34.2 | 124.9 | 130.6 | 5.8 |
| **Half month** | | | | | | | | | |
| 1964—Nov.(1) | 159.3 | 34.2 | 125.1 | 124.4 | 161.0 | 34.5 | 126.5 | 124.0 | 4.6 |
| (2) | 158.8 | 34.2 | 124.6 | 125.8 | 159.8 | 34.6 | 125.2 | 124.1 | 7.0 |
| Dec. (1) | 159.4 | 34.2 | 125.2 | 126.3 | 162.8 | 34.9 | 128.0 | 124.7 | 4.9 |
| (2) | 159.4 | 34.2 | [c]125.2 | 126.7 | 164.4 | 35.0 | 129.4 | 125.3 | 6.1 |
| 1965—Jan. (1) | 160.1 | 34.4 | 125.8 | 128.0 | 165.3 | 34.6 | 130.8 | 127.2 | 4.7 |
| (2) | 159.5 | 34.5 | 124.9 | 129.7 | 162.5 | 34.1 | 128.5 | 128.9 | 3.7 |
| Feb. (1) | 159.3 | 34.6 | 124.7 | 130.8 | 160.7 | 34.3 | 126.4 | 130.2 | 4.8 |
| (2) | 158.8 | 34.5 | 124.3 | 131.6 | 157.1 | 34.0 | 123.1 | 131.1 | 6.9 |

| Week ending— | Not seasonally adjusted | | | | |
|---|---|---|---|---|---|
| | Money supply | | | Time deposits adjusted [1] | U.S. Govt. demand deposits [1] |
| | Total | Currency component | Demand deposit component | | |
| 1963—Nov. 6 | 155.0 | 32.3 | 122.7 | 110.2 | 4.2 |
| 13 | 155.2 | 32.7 | 122.5 | 110.2 | 3.6 |
| 20 | 154.4 | 32.6 | 121.8 | 110.1 | 4.7 |
| 27 | 153.8 | 32.6 | 121.2 | 110.4 | 4.9 |
| Dec. 4 | 155.5 | 33.0 | 122.5 | 110.5 | 4.5 |
| 11 | 156.4 | 33.3 | 123.1 | 110.8 | 3.8 |
| 18 | 158.2 | 33.1 | 125.1 | 111.0 | 4.2 |
| 25 | 157.5 | 33.3 | 124.3 | 111.0 | 6.6 |
| 1964—Jan. 1 | 158.8 | 32.8 | 126.0 | 111.5 | 6.6 |
| 8 | 158.7 | 32.9 | 125.8 | 112.3 | 6.4 |
| 15 | 158.4 | 32.6 | 125.8 | 113.0 | 4.2 |
| 22 | 158.1 | 32.4 | 125.7 | 113.6 | 3.1 |
| 29 | 156.2 | 32.0 | 124.1 | 113.7 | 2.9 |
| Feb. 5 | 156.1 | 32.2 | 123.9 | 113.9 | 3.6 |
| 12 | 155.5 | 32.5 | 123.0 | 114.4 | 3.6 |
| 19 | 153.2 | 32.3 | 120.9 | 114.7 | 5.3 |
| 26 | 151.5 | 32.2 | 119.4 | 114.9 | 6.0 |
| Mar. 4 | 152.4 | 32.3 | 120.1 | 115.2 | 5.7 |
| 11 | 153.1 | 32.7 | 120.4 | 115.6 | 4.6 |
| 18 | 154.5 | 32.7 | 121.8 | 115.8 | 4.6 |

| Week ending— | Not seasonally adjusted | | | | |
|---|---|---|---|---|---|
| | Money supply | | | Time deposits adjusted [1] | U.S. Govt. demand deposits [1] |
| | Total | Currency component | Demand deposit component | | |
| 1964—Nov. 4 | 160.6 | 34.0 | 126.6 | 123.9 | 5.1 |
| 11 | 160.8 | 34.6 | 126.3 | 124.1 | 4.5 |
| 18 | 160.9 | 34.5 | 126.4 | 124.0 | 5.4 |
| 25 | 159.3 | 34.5 | 124.8 | 124.1 | 6.9 |
| Dec. 2 | 160.8 | 34.6 | 126.1 | 124.2 | 7.2 |
| 9 | 161.8 | 35.0 | 126.9 | 124.6 | 5.5 |
| 16 | 164.6 | 34.8 | 129.8 | 125.0 | 3.6 |
| 23 | 164.6 | 35.0 | 129.6 | 125.0 | 5.7 |
| 30 | 163.8 | 35.1 | 128.7 | 125.5 | 6.6 |
| 1965—Jan. 6 | 166.2 | 34.8 | 131.4 | 126.5 | 6.4 |
| 13 | 164.7 | 34.5 | 130.2 | 127.6 | 4.0 |
| 20 | 164.0 | 34.2 | 129.8 | 128.3 | 2.9 |
| 27 | 162.0 | 34.0 | 128.0 | 129.1 | 3.8 |
| Feb. 3 | 162.0 | 34.0 | 128.0 | 129.5 | 4.6 |
| 10 | 160.9 | 34.4 | 126.5 | 130.1 | 4.7 |
| 17 | 159.2 | 34.2 | 125.0 | 130.7 | 5.3 |
| 24 | 156.2 | 34.1 | 122.1 | 131.0 | 7.2 |
| Mar. 3 | 158.5 | 34.1 | 124.4 | 131.4 | 6.7 |
| 10[p] | 158.7 | 34.5 | 124.2 | 132.0 | 5.3 |
| 17 | ........ | ........ | ........ | ........ | ........ |

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[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 outstanding | Bank credit | | | | | | | | Total deposits and currency | Capital and misc. accounts, net |
| | | | Total | Loans, net | U.S. Government securities | | | | Other securities | | | |
| | | | | | Total | Commercial 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 |
| 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—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 |
| 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$^{rp}$ | 15,400 | 5,400 | 361,700 | 212,300 | 105,400 | 67,800 | 36,800 | 900 | 43,900 | 382,500 | 348,900 | 33,500 |
| 1965—Jan. 27$^{p}$ | 15,200 | 5,400 | 359,500 | 210,500 | 104,600 | 66,900 | 36,700 | 1,000 | 44,400 | 380,100 | 346,200 | 33,800 |
| Feb. 24$^{p}$ | 14,900 | 5,400 | 361,500 | 212,700 | 103,700 | 65,900 | 36,700 | 1,100 | 45,000 | 381,800 | 346,700 | 35,200 |

## DETAILS OF DEPOSITS AND CURRENCY

| Date | Money supply | | | | | | Related deposits (not seasonally adjusted) | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Seasonally adjusted [1] | | | Not seasonally adjusted | | | Time | | | | Foreign net [3] | U.S. Government | | |
| | Total | Currency outside banks | Demand deposits adjusted [1] | Total | Currency outside banks | Demand deposits adjusted [1] | Total | Commercial banks | Mutual savings banks [2] | Postal Savings System | | 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 |
| 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—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 |
| May 27 | 151,900 | 32,500 | 119,400 | 150,000 | 32,400 | 117,600 | 165,100 | 118,400 | 46,300 | 400 | 1,300 | 400 | 7,400 | 900 |
| June 30 | 153,500 | 32,700 | 120,800 | 153,331 | 33,020 | 120,311 | 166,627 | 119,330 | 46,882 | 415 | 1,324 | 391 | 10,502 | 939 |
| July 29 | 154,000 | 32,800 | 121,200 | 154,000 | 32,900 | 121,000 | 167,700 | 120,300 | 47,100 | 400 | 1,300 | 400 | 5,300 | 700 |
| Aug. 26 | 154,300 | 32,900 | 121,400 | 152,900 | 33,100 | 119,800 | 169,000 | 121,200 | 47,400 | 400 | 1,400 | 400 | 6,300 | 1,100 |
| Sept. 30$^{rp}$ | 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$^{rp}$ | 158,800 | 33,600 | 125,200 | 164,300 | 34,300 | 130,000 | 175,000 | 125,600 | 49,000 | 400 | 1,700 | 600 | 6,600 | 800 |
| 1965—Jan. 27$^{p}$ | 158,100 | 33,900 | 124,200 | 160,200 | 33,400 | 126,800 | 178,700 | 128,900 | 49,400 | 400 | 1,500 | 700 | 4,200 | 900 |
| Feb. 24$^{p}$ | 156,900 | 33,900 | 123,000 | 156,100 | 33,500 | 122,600 | 180,600 | 130,700 | 49,600 | 400 | 1,500 | 700 | 6,800 | 900 |

[1] Series begin in 1946; data are available only for last Wed. of month.

[2] Other than interbank and U.S. Govt., less cash items in process of collection.

[3] Includes relatively small amounts of demand deposits. Beginning with June 1961, also includes certain accounts previously classified as other liabilities.

[4] Reclassification of deposits of foreign central banks in May 1961 reduced this item by $1,900 million ($1,500 million to time deposits and $400 million to demand deposits).

NOTE.—For back figures and descriptions of the consolidated condition statement and the seasonally adjusted series on currency outside banks and demand deposits adjusted, see "Banks and the Monetary System," Section 1 of *Supplement to Banking and Monetary Statistics*, 1962, and Jan. 1948 and Feb. 1960 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 | | | | Demand | Time | Demand | | Time[3] | | | |
| | | | | | | | | | | U. S. Govt. | Other | | | | |
| **All banks** | | | | | | | | | | | | | | | |
| 1941—Dec. 31 | 61,126 | 26,615 | 25,511 | 8,999 | 27,344 | 90,908 | 81,816 | 10,982 | | 44,355 | | 26,479 | 23 | 8,414 | 14,826 |
| 1945—Dec. 31 | 140,227 | 30,361 | 101,288 | 8,577 | 35,415 | 177,332 | 165,612 | 14,065 | | 105,935 | | 45,613 | 227 | 10,542 | 14,553 |
| 1947—Dec. 31[4] | 134,924 | 43,002 | 81,199 | 10,723 | 38,388 | 175,091 | 161,865 | 12,793 | 240 | 1,346 | 94,381 | 53,105 | 66 | 11,948 | 14,714 |
| 1962—Dec. 28 | 280,397 | 172,822 | 72,563 | 35,012 | 54,939 | 343,201 | 303,653 | 16,008 | 535 | 6,839 | 141,084 | 139,188 | 3,635 | 28,046 | 13,940 |
| 1963—June 29 | 287,411 | 179,714 | 69,708 | 37,989 | 52,046 | 347,896 | 309,428 | 15,042 | 551 | 11,069 | 133,681 | 149,083 | 1,563 | 28,612 | 13,993 |
| Dec. 20 | 302,251 | 192,686 | 69,068 | 40,497 | 51,536 | 362,394 | 319,636 | 15,267 | 528 | 6,734 | 141,576 | 155,531 | 3,702 | 29,882 | 14,079 |
| 1964—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 |
| 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[rp] | 328,310 | 216,600 | 67,780 | 43,930 | 56,550 | 394,420 | 347,910 | 16,470 | 800 | 6,340 | 149,470 | 174,830 | 4,730 | 32,010 | 14,266 |
| 1965—Jan. 27[p] | 325,810 | 214,530 | 66,850 | 44,430 | 51,800 | 387,260 | 341,280 | 14,800 | 880 | 3,990 | 143,050 | 178,560 | 4,400 | 32,050 | [c]14,290 |
| Feb. 24[p] | 327,860 | 216,890 | 65,940 | 45,030 | 52,410 | 389,770 | 342,800 | 14,890 | 930 | 6,590 | 139,890 | 180,500 | 4,330 | 32,210 | 14,291 |
| **Commercial banks:** | | | | | | | | | | | | | | | |
| 1941—Dec. 31 | 50,746 | 21,714 | 21,808 | 7,225 | 26,551 | 79,104 | 71,283 | 10,982 | | 44,349 | | 15,952 | 23 | 7,173 | 14,278 |
| 1945—Dec. 31 | 124,019 | 26,083 | 90,606 | 7,331 | 34,806 | 160,312 | 150,227 | 14,065 | | 105,921 | | 30,241 | 219 | 8,950 | 14,011 |
| 1947—Dec. 31[4] | 116,284 | 38,057 | 69,221 | 9,006 | 37,502 | 155,377 | 144,103 | 12,792 | 240 | 1,343 | 94,367 | 35,360 | 65 | 10,059 | 14,181 |
| 1962—Dec. 28 | 235,839 | 140,106 | 66,434 | 29,298 | 54,049 | 297,116 | 262,122 | 16,008 | 535 | 6,829 | 141,041 | 97,709 | 3,627 | 24,094 | 13,429 |
| 1963—June 29 | 241,014 | 145,049 | 63,542 | 32,423 | 51,156 | 299,875 | 266,179 | 15,042 | 550 | 11,060 | 133,624 | 105,903 | 1,545 | 24,582 | 13,482 |
| Dec. 20 | 254,162 | 156,006 | 63,196 | 34,959 | 50,711 | 312,773 | 275,120 | 15,267 | 526 | 6,729 | 141,534 | 111,064 | 3,664 | 25,677 | 13,570 |
| 1964—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 |
| May 27 | 255,720 | 160,860 | 59,110 | 35,750 | 48,000 | 311,810 | 273,170 | 13,680 | 630 | 7,200 | 133,030 | 118,630 | 3,560 | 26,380 | 13,647 |
| June 30 | 260,179 | 164,463 | 59,322 | 36,394 | 53,168 | 321,909 | 284,903 | 15,272 | 677 | 10,257 | 139,110 | 119,587 | 2,099 | 26,768 | 13,669 |
| July 29 | 258,640 | 163,840 | 58,280 | 36,520 | 47,720 | 314,530 | 275,710 | 13,770 | 690 | 5,110 | 135,640 | 120,500 | 3,950 | 26,590 | 13,689 |
| Aug. 26 | 260,330 | 164,400 | 58,800 | 37,130 | 47,910 | 316,090 | 277,230 | 14,390 | 680 | 6,040 | 134,710 | 121,410 | 3,540 | 26,760 | 13,697 |
| Sept. 30[p] | 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[p] | 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[p] | 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 |
| 1965—Jan. 27[p] | 272,930 | 173,030 | 60,990 | 38,910 | 50,850 | 332,500 | 291,800 | 14.800 | 880 | 3,990 | 143,000 | 129,130 | 4,400 | 27,650 | [c]13,785 |
| Feb. 24[p] | 274,670 | 175,150 | 59,990 | 39,530 | 51,410 | 334,700 | 293,160 | 14,890 | 930 | 6,590 | 139,840 | 130,910 | 4,330 | 27,760 | 13,787 |
| **Member banks:** | | | | | | | | | | | | | | | |
| 1941—Dec. 31 | 43,521 | 18,021 | 19,539 | 5,961 | 23,123 | 68,121 | 61,717 | 10,385 | 140 | 1,709 | 37,136 | 12,347 | 4 | 5,886 | 6,619 |
| 1945—Dec. 31 | 107,183 | 22,775 | 78,338 | 6,070 | 29,845 | 138,304 | 129,670 | 13,576 | 64 | 22,179 | 69,640 | 24,210 | 208 | 7,589 | 6,884 |
| 1947—Dec. 31 | 97,846 | 32,628 | 57,914 | 7,304 | 32,845 | 132,060 | 122,528 | 12,353 | 50 | 1,176 | 80,609 | 28,340 | 54 | 8,464 | 6,923 |
| 1962—Dec. 28 | 195,698 | 118,637 | 52,968 | 24,092 | 47,427 | 249,488 | 219,468 | 15,309 | 358 | 6,086 | 117,999 | 79,716 | 3,550 | 19,854 | 6,049 |
| 1963—June 29 | 199,495 | 122,088 | 50,399 | 27,008 | 44,929 | 251,214 | 222,619 | 14,388 | 373 | 9,761 | 111,548 | 86,550 | 1,440 | 20,238 | 6,058 |
| Dec. 20 | 210,127 | 131,712 | 49,342 | 29,073 | 44,395 | 261,469 | 229,376 | 14,518 | 382 | 5,986 | 117,562 | 90,929 | 3,499 | 21,054 | 6,112 |
| 1964—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 |
| 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 | 228,341 | 148,138 | 48,260 | 31,943 | 48,737 | 284,712 | 249,336 | 15,614 | 649 | 5,782 | 124,084 | 103,207 | 4,486 | 22,761 | 6,225 |
| 1965—Jan. 27 | 225,493 | 145,830 | 47,297 | 32,366 | 44,461 | 277,606 | 242,781 | 14,016 | 731 | 3,662 | 118,307 | 106,065 | 4,186 | 22,799 | [c]6,236 |
| Feb. 24[p] | 227,093 | 147,818 | 46,364 | 32,911 | 44,750 | 279,488 | 244,018 | 14,138 | 779 | 5,958 | 115,601 | 107,542 | 3,978 | 22,888 | 6,236 |
| **Mutual savings banks:** | | | | | | | | | | | | | | | |
| 1941—Dec. 31 | 10,379 | 4,901 | 3,704 | 1,774 | 793 | 11,804 | 10,533 | ............ | | 6 | | 10,527 | ...... | 1,241 | 548 |
| 1945—Dec. 31 | 16,208 | 4,279 | 10,682 | 1,246 | 609 | 17,020 | 15,385 | ............ | | 14 | | 15,371 | 7 | 1,592 | 542 |
| 1947—Dec. 31[4] | 18,641 | 4,944 | 11,978 | 1,718 | 886 | 19,714 | 17,763 | ...... | 1 | 3 | 14 | 17,745 | ...... | 1,889 | 533 |
| 1962—Dec. 28 | 44,558 | 32,716 | 6,129 | 5,714 | 890 | 46,086 | 41,531 | ...... | 1 | 10 | 43 | 41,478 | 8 | 3,951 | 511 |
| 1963—June 29 | 46,397 | 34,665 | 6,166 | 5,566 | 890 | 48,020 | 43,248 | ...... | 1 | 9 | 58 | 43,180 | 19 | 4,031 | 511 |
| Dec. 20 | 48,089 | 36,679 | 5,872 | 5,539 | 826 | 49,621 | 44,516 | ...... | 1 | 6 | 42 | 44,467 | 38 | 4,205 | 509 |
| 1964—Feb. 26 | 48,860 | 37,340 | 5,990 | 5,530 | 900 | 50,600 | 45,460 | ...... | ...... | ...... | 60 | 45,400 | ...... | 4,200 | 509 |
| May 27 | 49,940 | 38,350 | 6,040 | 5,550 | 850 | 51,610 | 46,330 | ...... | ...... | ...... | 50 | 46,280 | ...... | 4,240 | 507 |
| June 30 | 50,226 | 38,656 | 6,016 | 5,554 | 905 | 52,000 | 46,940 | ...... | 1 | 7 | 50 | 46,882 | 21 | 4,269 | 506 |
| July 29 | 50,690 | 39,110 | 6,030 | 5,550 | 860 | 52,420 | 47,120 | ...... | ...... | ...... | 50 | 47,070 | ...... | 4,280 | 506 |
| Aug. 26 | 51,210 | 39,520 | 6,100 | 5,590 | 900 | 52,990 | 47,480 | ...... | ...... | ...... | 50 | 47,430 | ...... | 4,350 | 506 |
| Sept. 30[r] | 51,570 | 39,890 | 6,080 | 5,600 | 880 | 53,340 | 47,960 | ...... | ...... | ...... | 50 | 47,910 | ...... | 4,380 | 506 |
| Oct. 28[r] | 51,700 | 40,270 | 5,850 | 5,580 | 900 | 53,490 | 48,180 | ...... | ...... | ...... | 50 | 48,130 | ...... | 4,360 | 506 |
| Nov. 25[r] | 52,030 | 40,660 | 5,790 | 5,580 | 900 | 53,830 | 48,390 | ...... | ...... | ...... | 50 | 48,340 | ...... | 4,420 | 505 |
| Dec. 30[r] | 52,330 | 41,050 | 5,780 | 5,500 | 1,000 | 54,220 | 49,030 | ...... | ...... | ...... | 50 | 48,980 | ...... | 4,400 | 505 |
| 1965—Jan. 27[p] | 52,880 | 41,500 | 5,860 | 5.520 | 950 | 54.760 | 49,480 | ...... | ...... | ...... | 50 | 49,430 | ...... | 4,400 | 505 |
| Feb. 24[p] | 53,190 | 41,740 | 5,950 | 5,500 | 1,000 | 55,070 | 49,640 | ...... | ...... | ...... | 50 | 49,590 | ...... | 4,450 | 504 |

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 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 | | | | 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 |
| 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—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 |
| 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 | 39,852 | 27,733 | 6,127 | 5,992 | 10,975 | 53,356 | 43,684 | 4,782 | 417 | 1,425 | 22,792 | 14,268 | 2,157 | 4,472 | 13 |
| 1965—Jan. 27 | 38,271 | 26,573 | 5,630 | 6,068 | 9,427 | 50,166 | 40,890 | 4,274 | 457 | 795 | 20,670 | 14,694 | 1,781 | 4,465 | 13 |
| Feb. 24[p] | 38,950 | 27,570 | 5,122 | 6,258 | 9,218 | 50,803 | 41,574 | 4,359 | 499 | 1,083 | 20,447 | 15,186 | 1,281 | 4,487 | 13 |
| **City of Chicago:** [5] | | | | | | | | | | | | | | | |
| 1941—Dec. 31 | 2,760 | 954 | 1,430 | 376 | 1,566 | 4,363 | 4,057 | 1,035 | ...... | 127 | 2,419 | 476 | ...... | 288 | 13 |
| 1945—Dec. 31 | 5,931 | 1,333 | 4,213 | 385 | 1,489 | 7,459 | 7,046 | 1,312 | ...... | 1,552 | 3,462 | 719 | ...... | 377 | 12 |
| 1947—Dec. 31 | 5,088 | 1,801 | 2,890 | 397 | 1,739 | 6,866 | 6,402 | 1,217 | ...... | 72 | 4,201 | 913 | ...... | 426 | 14 |
| 1962—Dec. 28 | 8,957 | 5,418 | 2,129 | 1,409 | 2,280 | 11,432 | 9,993 | 1,277 | 18 | 410 | 5,264 | 3,025 | 262 | 948 | 13 |
| 1963—June 29 | 9,082 | 5,545 | 2,071 | 1,466 | 2,136 | 11,440 | 10,141 | 1,202 | 16 | 584 | 4,840 | 3,499 | 111 | 974 | 12 |
| Dec. 20 | 9,615 | 6,220 | 1,705 | 1,690 | 1,970 | 11,776 | 10,296 | 1,211 | 17 | 395 | 4,887 | 3,787 | 255 | 996 | 12 |
| 1964—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 |
| 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 | 10,419 | 7,003 | 1,853 | 1,563 | 2,363 | 13,077 | 11,433 | 1,264 | 21 | 399 | 5,250 | 4,499 | 313 | 1,055 | 12 |
| 1965—Jan. 27 | 10,245 | 6,767 | 1,850 | 1,628 | 2,163 | 12,703 | 11,177 | 1,153 | 26 | 259 | 5,076 | 4,663 | 232 | 1,046 | 12 |
| Feb. 24[p] | 10,296 | 6,963 | 1,678 | 1,655 | 2,184 | 12,842 | 11,153 | 1,238 | 28 | 349 | 4,905 | 4,633 | 322 | 1,053 | 12 |
| **Other reserve city:** [7] | | | | | | | | | | | | | | | |
| 1941—Dec. 31 | 15,347 | 7,105 | 6,467 | 1,776 | 8,518 | 24,430 | 22,313 | 4,356 | 104 | 491 | 12,557 | 4,806 | ...... | 1,967 | 351 |
| 1945—Dec. 31 | 40,108 | 8,514 | 29,552 | 2,042 | 11,286 | 51,898 | 49,085 | 6,418 | 30 | 8,221 | 24,655 | 9,760 | 2 | 2,566 | 359 |
| 1947—Dec. 31 | 36,040 | 13,449 | 20,196 | 2,396 | 13,066 | 49,659 | 46,467 | 5,627 | 22 | 405 | 28,990 | 11,423 | 1 | 2,844 | 353 |
| 1962—Dec. 28 | 73,130 | 46,567 | 18,398 | 8,165 | 19,539 | 94,914 | 84,248 | 7,477 | 82 | 2,337 | 43,609 | 30,743 | 1,388 | 7,263 | 191 |
| 1963—June 29 | 74,614 | 48,164 | 17,326 | 9,124 | 18,526 | 95,433 | 85,555 | 6,811 | 110 | 3,793 | 41,291 | 33,549 | 407 | 7,440 | 194 |
| Dec. 20 | 78,370 | 51,891 | 16,686 | 9,792 | 18,778 | 99,643 | 87,994 | 7,225 | 95 | 2,212 | 43,459 | 35,004 | 1,417 | 7,697 | 190 |
| 1964—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 |
| 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 | 185 |
| Oct. 28 | 82,239 | 55,712 | 15,722 | 10,805 | 18,305 | 103,165 | 90,422 | 7,152 | 118 | 1,685 | 42,618 | 38,849 | 1,725 | 8,357 | 184 |
| Nov. 25 | 83,044 | 56,292 | 15,986 | 10,766 | 18,646 | 104,306 | 91,299 | 7,102 | 132 | 2,580 | 42,851 | 38,634 | 1,845 | 8,360 | 182 |
| Dec. 30 | 84,683 | 57,907 | 15,923 | 10,853 | 19,757 | 107,096 | 94,475 | 7,571 | 147 | 2,223 | 45,067 | 39,467 | 1,583 | 8,459 | 182 |
| 1965—Jan. 27 | 83,987 | 57,428 | 15,541 | 11,018 | 18,353 | 104,997 | 92,273 | 6,758 | 184 | 1,580 | 42,848 | 40,903 | 1,756 | 8,504 | 184 |
| Feb. 24[p] | 84,567 | 57,966 | 15,410 | 11,191 | 18,114 | 105,275 | 92,428 | 6,789 | 188 | 2,546 | 41,590 | 41,315 | 1,663 | 8,529 | 184 |
| **Country member banks:** [6], [7] | | | | | | | | | | | | | | | |
| 1941—Dec. 31 | 12,518 | 5,890 | 4,377 | 2,250 | 6,402 | 19,466 | 17,415 | 792 | 30 | 225 | 10,109 | 6,258 | 4 | 1,982 | 6,219 |
| 1945—Dec. 31 | 35,002 | 5,596 | 26,999 | 2,408 | 10,632 | 46,059 | 43,418 | 1,207 | 17 | 5,465 | 24,235 | 12,494 | 11 | 2,525 | 6,476 |
| 1947—Dec. 31 | 36,324 | 10,199 | 22,857 | 3,268 | 10,778 | 47,553 | 44,443 | 1,056 | 17 | 432 | 28,378 | 14,560 | 23 | 2,934 | 6,519 |
| 1962—Dec. 28 | 80,623 | 44,698 | 25,425 | 10,501 | 14,559 | 97,008 | 87,342 | 1,773 | 51 | 1,931 | 46,895 | 36,692 | 172 | 7,744 | 5,828 |
| 1963—June 29 | 82,952 | 46,934 | 24,496 | 11,522 | 14,465 | 99,361 | 89,470 | 1,641 | 60 | 3,332 | 45,066 | 39,371 | 127 | 7,894 | 5,839 |
| Dec. 20 | 87,316 | 50,023 | 24,797 | 12,496 | 14,274 | 103,615 | 92,759 | 1,793 | 56 | 1,960 | 48,256 | 40,693 | 390 | 8,377 | 5,897 |
| 1964—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 |
| 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. 30 | 90,065 | 53,128 | 23,735 | 13,202 | 14,831 | 107,083 | 96,130 | 1,785 | 64 | 2,250 | 48,241 | 43,790 | 278 | 8,577 | 5,993 |
| Oct. 28 | 91,040 | 53,482 | 24,233 | 13,325 | 14,502 | 107,627 | 96,431 | 1,870 | 64 | 1,293 | 48,912 | 44,292 | 408 | 8,647 | 6,000 |
| Nov. 25 | 92,494 | 54,298 | 24,657 | 13,539 | 14,708 | 109,392 | 98,080 | 1,899 | 64 | 2,098 | 49,594 | 44,425 | 412 | 8,722 | 6,014 |
| Dec. 30 | 93,387 | 55,495 | 24,357 | 13,535 | 15,642 | 111,183 | 99,744 | 1,997 | 64 | 1,735 | 50,975 | 44,973 | 483 | 8,775 | 6,018 |
| 1965—Jan. 27 | 92,990 | 55,062 | 24,276 | 13,652 | 14,518 | 109,740 | 98,441 | 1,831 | 64 | 1,028 | 49,713 | 45,805 | 417 | 8,784 | [c]6,027 |
| Feb. 24[p] | 93,280 | 55,319 | 24,154 | 13,807 | 15,234 | 110,568 | 98,863 | 1,752 | 64 | 1,980 | 48,659 | 46,408 | 712 | 8,819 | 6,027 |

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 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 | 6,478 |
| 1961—Dec. 30. | 34,320 | 18,123 | 11,972 | 4,225 | 6,508 | 41,504 | 37,560 | 543 | 30 | 553 | 21,456 | 14,979 | 24 | 3,452 | 6,997 |
| 1962—Dec. 28. | 38,557 | 20,811 | 12,932 | 4,814 | 6,276 | 45,619 | 41,142 | 535 | 43 | 729 | 22,170 | 17,664 | 34 | 3,870 | 7,072 |
| 1963—Dec. 20.. | 42,464 | 23,550 | 13,391 | 5,523 | 5,942 | 49,275 | 44,280 | 559 | 61 | 726 | 23,140 | 19,793 | 72 | 4,234 | 7,173 |
| 1964—June 30.. | 43,476 | 25,066 | 12,654 | 5,755 | 6,078 | 50,488 | 45,411 | 546 | 66 | 892 | 22,699 | 21,209 | 99 | 4,309 | 7,215 |
| **Noninsured nonmember commercial banks:** | | | | | | | | | | | | | | | |
| 1941—Dec. 31.. | 1,457 | 455 | 761 | 241 | 763 | 2,283 | 1,872 | 329 | | 1,291 | | 253 | 13 | 329 | 852 |
| 1945—Dec. 31.. | 2,211 | 318 | 1,693 | 200 | 514 | 2,768 | 2,452 | 181 | | 1,905 | | 365 | 4 | 279 | 714 |
| 1947—Dec. 31.[4] | 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 | ...... | ...... | 12 | | 10,351 | 1 | 1,034 | 192 |
| 1947—Dec. 31.. | 12,683 | 3,560 | 8,165 | 958 | 675 | 13,499 | 12,207 | ...... | 1 | 2 | 12 | 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 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 | | | | Demand | 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). 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. (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 [2]p | 266.0 | 166.7 | 60.9 | 38.4 | 272.6 | 171.7 | 62.4 | 38.5 |
| 1964—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. 30p | 261.7 | 163.0 | 61.2 | 37.5 | 262.2 | 163.7 | 60.7 | 37.8 |
| Oct. 28p | 260.8 | 163.1 | 59.9 | 37.8 | 262.1 | 163.0 | 61.1 | 38.0 |
| Nov. 25p | 264.9 | 165.2 | 61.3 | 38.4 | 265.7 | 165.4 | 62.3 | 38.0 |
| Dec. 31 [2]p | 266.0 | 166.7 | 60.9 | 38.4 | 272.6 | 171.7 | 62.4 | 38.5 |
| 1965—Jan. 27 p | 268.7 | 169.9 | 59.5 | 39.3 | 268.1 | 168.2 | 61.0 | 38.9 |
| Feb. 24p | 271.1 | 171.6 | 59.6 | 39.9 | 269.8 | 170.3 | 60.0 | 39.5 |

[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] | Commercial and industrial | Agricultural | For purchasing or carrying securities | | To financial institutions | | Real estate | Other to individuals | Other | U.S. Government securities | | | | | State and local govt. securities | Other securities |
| | | | | | To brokers and dealers | To others | To banks | To others | | | | Total | Bills | Certificates | Notes | Bonds | | |
| **Total:** [2] | | | | | | | | | | | | | | | | | | |
| 1947—Dec. 31.. | 116,284 | 38,057 | 18,167 | 1,660 | 830 | 1,220 | 115 | ...... | 9,393 | 5,723 | 947 | 69,221 | 2,193 | 7,789 | 6,034 | 53,205 | 5,276 | 3,729 |
| 1961—Dec. 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 |

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[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 | Reserves with F.R. Banks | Currency and coin | Balances with domestic banks[3] | Demand deposits adjusted[4] | Demand deposits | | | | | | Time deposits | | | | Borrowings | Capital accounts |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Interbank | | U.S. Govt. | State and local govt. | Certified and officers' checks, etc. | IPC | Interbank | U.S. Govt. and Postal Savings | State and local govt. | IPC | | |
| | | | | | Domestic[3] | Foreign[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 | 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 |

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[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 investments[1] | Loans and investments adjusted[2] | Loans | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Loans adjusted[2] | Commercial and industrial | Agricultural | For purchasing or carrying securities | | | | To financial institutions | | | | Real estate | All other | Valuation reserves |
| | | | | | | To brokers and dealers | | To others | | Bank | | Nonbank | | | | |
| | | | | | | U. S. Govt. securities | Other securities | U. S. Govt. securities | Other securities | Foreign | Domestic commercial | Pers. and Sales Finan. cos., etc. | Other | | | |
| *Total— Leading Cities* | | | | | | | | | | | | | | | | |
| 1964 | | | | | | | | | | | | | | | | |
| Feb. 5 | 138,397 | 136,328 | 89,504 | 37,314 | 1,520 | 637 | 3,334 | 103 | 1,741 | 1,011 | 2,069 | 3,908 | 3,537 | 18,021 | 20,422 | 2,044 |
| 12 | 138,479 | 136,842 | 89,887 | 37,368 | 1,524 | 930 | 3,374 | 97 | 1,741 | 1,011 | 1,637 | 3,876 | 3,512 | 18,081 | 20,420 | 2,047 |
| 19 | 138,855 | 136,987 | 90,052 | 37,619 | 1,528 | 783 | 3,312 | 95 | 1,736 | 1,015 | 1,868 | 3,947 | 3,497 | 18,127 | 20,441 | 2,048 |
| 26 | 138,541 | 136,847 | 89,875 | 37,590 | 1,513 | 583 | 3,279 | 97 | 1,736 | 1,000 | 1,694 | 4,033 | 3,478 | 18,161 | 20,457 | 2,052 |
| 1965 | | | | | | | | | | | | | | | | |
| Jan. 6 | 152,715 | 149,784 | 101,224 | [r]42,090 | 1,579 | 967 | 3,211 | 70 | 1,961 | 1,537 | 2,931 | 4,676 | 4,129 | 20,012 | 23,270 | 2,278 |
| 13[r] | 151,355 | 148,734 | 100,897 | 41,947 | 1,569 | 1,520 | 3,050 | 66 | 1,949 | 1,504 | 2,621 | 4,370 | 4,074 | 20,060 | 23,066 | 2,278 |
| 20[r] | 151,001 | 148,779 | 100,442 | 41,875 | 1,553 | 1,241 | 3,109 | 71 | 1,962 | 1,488 | 2,222 | 4,226 | 4,047 | 20,050 | 23,100 | 2,280 |
| 27[r] | 150,692 | 148,132 | 100,071 | 41,849 | 1,541 | 931 | 3,080 | 70 | 1,954 | 1,494 | 2,560 | 4,209 | 4,034 | 20,071 | 23,126 | 2,288 |
| Feb. 3 | 151,383 | 149,205 | 101,060 | 42,239 | 1,529 | 1,001 | 3,348 | 72 | 1,947 | 1,537 | 2,178 | 4,285 | 4,046 | 20,074 | 23,273 | 2,291 |
| 10 | 151,344 | 148,607 | 100,839 | 42,337 | 1,533 | 792 | 3,247 | 74 | 1,958 | 1,541 | 2,737 | 4,238 | 4,020 | 20,104 | 23,286 | 2,291 |
| 17 | 151,935 | 149,204 | 101,529 | 43,012 | 1,529 | 662 | 3,103 | 68 | 1,866 | 1,565 | 2,731 | 4,524 | 4,030 | 20,132 | 23,330 | 2,292 |
| 24 | 151,979 | 149,301 | 101,589 | 43,041 | 1,533 | 746 | 3,105 | 76 | 1,865 | 1,542 | 2,678 | 4,440 | 3,962 | 20,167 | 23,404 | 2,292 |
| *New York City* | | | | | | | | | | | | | | | | |
| 1964 | | | | | | | | | | | | | | | | |
| Feb. 5 | 33,314 | 32,662 | 21,993 | 12,071 | 22 | 390 | 1,895 | 26 | 553 | 530 | 652 | 1,297 | 679 | 1,819 | 3,273 | 562 |
| 12 | 33,109 | 32,814 | 22,127 | 12,054 | 22 | 473 | 1,944 | 26 | 554 | 536 | 295 | 1,308 | 677 | 1,825 | 3,270 | 562 |
| 19 | 33,232 | 32,596 | 22,037 | 12,190 | 22 | 326 | 1,836 | 25 | 550 | 530 | 636 | 1,345 | 668 | 1,829 | 3,279 | 563 |
| 26 | 33,116 | 32,576 | 21,992 | 12,201 | 22 | 317 | 1,784 | 25 | 552 | 527 | 540 | 1,365 | 669 | 1,833 | 3,263 | 566 |
| 1965 | | | | | | | | | | | | | | | | |
| Jan. 6 | 37,278 | 36,691 | 25,317 | 13,890 | 19 | 428 | 1,786 | 13 | 593 | 821 | 587 | 1,445 | 873 | 2,290 | 3,772 | 613 |
| 13 | 36,906 | 36,164 | 25,057 | 13,782 | 19 | 591 | 1,697 | 12 | 583 | 816 | 742 | 1,301 | 855 | 2,297 | 3,717 | 613 |
| 20 | 36,586 | 35,954 | 24,938 | 13,750 | 20 | 530 | 1,670 | 17 | 588 | 803 | 632 | 1,266 | 850 | 2,270 | 3,788 | 614 |
| 27 | 36,591 | 35,838 | 24,841 | 13,732 | 19 | 398 | 1,681 | 16 | 583 | 798 | 753 | 1,269 | 868 | 2,281 | 3,810 | 614 |
| Feb. 3 | 36,832 | 36,284 | 25,396 | 13,813 | 20 | 546 | 1,897 | 16 | 583 | 811 | 548 | 1,319 | 873 | 2,296 | 3,835 | 613 |
| 10 | 37,247 | 36,118 | 25,360 | 13,947 | 20 | 380 | 1,853 | 19 | 590 | 827 | 1,129 | 1,326 | 864 | 2,302 | 3,846 | 614 |
| 17 | 36,962 | 36,030 | 25,464 | 14,207 | 20 | 282 | 1,717 | 15 | 502 | 837 | 932 | 1,472 | 869 | 2,315 | 3,842 | 614 |
| 24 | 37,233 | 36,188 | 25,535 | 14,239 | 20 | 389 | 1,691 | 23 | 494 | 819 | 1,045 | 1,425 | 872 | 2,319 | 3,858 | 614 |
| *Outside New York City* | | | | | | | | | | | | | | | | |
| 1964 | | | | | | | | | | | | | | | | |
| Feb. 5 | 105,083 | 103,666 | 67,511 | 25,243 | 1,498 | 247 | 1,439 | 77 | 1,188 | 481 | 1,417 | 2,611 | 2,858 | 16,202 | 17,149 | 1,482 |
| 12 | 105,370 | 104,028 | 67,760 | 25,314 | 1,502 | 457 | 1,430 | 71 | 1,187 | 475 | 1,342 | 2,568 | 2,835 | 16,256 | 17,150 | 1,485 |
| 19 | 105,623 | 104,391 | 68,015 | 25,429 | 1,506 | 457 | 1,476 | 70 | 1,186 | 485 | 1,232 | 2,602 | 2,829 | 16,298 | 17,162 | 1,485 |
| 26 | 105,425 | 104,271 | 67,883 | 25,389 | 1,491 | 266 | 1,495 | 72 | 1,184 | 473 | 1,154 | 2,668 | 2,809 | 16,328 | 17,194 | 1,486 |
| 1965 | | | | | | | | | | | | | | | | |
| Jan. 6 | 115,437 | 113,093 | 75,907 | [r]28,200 | 1,560 | 539 | 1,425 | 57 | 1,368 | 716 | 2,344 | 3,231 | 3,256 | 17,722 | 19,498 | 1,665 |
| 13[r] | 114,449 | 112,570 | 75,840 | 28,165 | 1,550 | 929 | 1,353 | 54 | 1,366 | 688 | 1,879 | 3,069 | 3,219 | 17,763 | 19,349 | 1,665 |
| 20[r] | 114,415 | 112,825 | 75,504 | 28,125 | 1,533 | 711 | 1,439 | 54 | 1,374 | 685 | 1,590 | 2,960 | 3,197 | 17,780 | 19,312 | 1,666 |
| 27[r] | 114,101 | 112,294 | 75,230 | 28,117 | 1,522 | 533 | 1,399 | 54 | 1,371 | 696 | 1,807 | 2,940 | 3,166 | 17,790 | 19,316 | 1,674 |
| Feb. 3 | 114,551 | 112,921 | 75,664 | 28,426 | 1,509 | 455 | 1,451 | 56 | 1,364 | 726 | 1,630 | 2,966 | 3,173 | 17,778 | 19,438 | 1,678 |
| 10 | 114,097 | 112,489 | 75,479 | 28,390 | 1,513 | 412 | 1,394 | 55 | 1,368 | 714 | 1,608 | 2,912 | 3,156 | 17,802 | 19,440 | 1,677 |
| 17 | 114,973 | 113,174 | 76,065 | 28,805 | 1,509 | 380 | 1,386 | 53 | 1,364 | 728 | 1,799 | 3,052 | 3,161 | 17,817 | 19,488 | 1,678 |
| 24 | 114,746 | 113,113 | 76,054 | 28,802 | 1,513 | 357 | 1,414 | 53 | 1,371 | 723 | 1,633 | 3,015 | 3,090 | 17,848 | 19,546 | 1,678 |

For notes see p. 452.

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

(In millions of dollars)

| Wednesday | Investments | | | | | | | Cash assets [3] | | | | | All other assets | Total assets—Total liabilities and capital accounts |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | U. S. Government securities | | | | | | Other securities | Total | Balances with domestic banks | Balances with foreign banks | Currency and coin | Reserves with F. R. Banks | | |
| | Total | Bills | Certificates | Notes and bonds maturing— | | | | | | | | | | |
| | | | | Within 1 year | 1 to 5 years | After 5 years | | | | | | | | |
| *Total— Leading Cities* | | | | | | | | | | | | | | |
| 1964 | | | | | | | | | | | | | | |
| Feb. 5 | 27,590 | 4,111 | 1,062 | 2,386 | 13,748 | 6,283 | 19,234 | 17,972 | 2,924 | 256 | 1,646 | 13,146 | 5,592 | 176,191 |
| 12 | 27,728 | 4,264 | 1,072 | 2,383 | 13,768 | 6,241 | 19,227 | 17,476 | 3,025 | 252 | 1,796 | 12,403 | 5,636 | 175,701 |
| 19 | 27,682 | 4,276 | 118 | 2,736 | 14,563 | 5,989 | 19,253 | 17,485 | 3,019 | 258 | 1,779 | 12,429 | 5,406 | 175,396 |
| 26 | 27,591 | 4,221 | 110 | 2,802 | 14,531 | 5,927 | 19,381 | 17,877 | 2,906 | 267 | 1,793 | 12,911 | 5,438 | 175,301 |
| 1965 | | | | | | | | | | | | | | |
| Jan. 6[r] | 27,473 | 5,451 | ........ | 4,187 | 12,008 | 5,827 | 21,087 | 19,585 | 3,351 | 266 | 1,988 | 13,980 | 5,839 | 195,699 |
| 13[r] | 26,497 | 4,482 | ........ | 4,300 | 11,889 | 5,826 | 21,340 | 18,107 | 3,195 | 254 | 2,082 | 12,576 | 5,945 | 192,326 |
| 20[r] | 26,935 | 5,294 | ........ | 3,187 | 10,454 | 8,000 | 21,402 | 18,116 | 3,284 | 265 | 1,970 | 12,597 | 5,790 | 190,560 |
| 27[r] | 26,667 | 5,127 | ........ | 3,139 | 10,477 | 7,924 | 21,394 | 18,558 | 3,016 | 264 | 1,975 | 13,303 | 5,863 | 189,518 |
| Feb. 3 | 26,516 | 5,010 | ........ | 3,122 | 10,467 | 7,917 | 21,629 | 18,887 | 3,126 | 254 | 1,822 | 13,685 | 6,011 | 191,757 |
| 10 | 26,095 | 4,608 | ........ | 3,143 | 10,477 | 7,867 | 21,673 | 17,687 | 2,954 | 268 | 1,903 | 12,562 | 6,105 | 189,757 |
| 17 | 25,894 | 4,267 | ........ | 3,391 | 11,192 | 7,044 | 21,781 | 18,664 | 3,178 | 251 | 1,916 | 13,319 | 5,971 | 193,398 |
| 24 | 25,855 | 4,402 | ........ | 3,374 | 11,150 | 6,929 | 21,857 | 17,606 | 3,056 | 257 | 2,009 | 12,284 | 6,035 | 191,005 |
| *New York City* | | | | | | | | | | | | | | |
| 1964 | | | | | | | | | | | | | | |
| Feb. 5 | 5,620 | 1,134 | 330 | 428 | 2,475 | 1,253 | 5,049 | 4,364 | 73 | 105 | 261 | 3,925 | 2,395 | 44,869 |
| 12 | 5,650 | 1,191 | 331 | 425 | 2,469 | 1,234 | 5,037 | 4,090 | 83 | 107 | 270 | 3,630 | 2,455 | 44,058 |
| 19 | 5,453 | 1,120 | 21 | 464 | 2,693 | 1,155 | 5,106 | 4,090 | 93 | 110 | 260 | 3,627 | 2,387 | 44,286 |
| 26 | 5,407 | 1,078 | 22 | 466 | 2,694 | 1,147 | 5,177 | 4,391 | 68 | 118 | 262 | 3,943 | 2,408 | 44,766 |
| 1965 | | | | | | | | | | | | | | |
| Jan. 6 | 5,721 | 1,742 | ........ | 757 | 2,161 | 1,061 | 5,653 | 4,808 | 146 | 136 | 310 | 4,216 | 2,380 | 50,206 |
| 13 | 5,465 | 1,309 | ........ | 927 | 2,149 | 1,080 | 5,642 | 4,026 | 116 | 134 | 308 | 3,468 | 2,460 | 48,932 |
| 20 | 5,309 | 1,449 | ........ | 626 | 1,642 | 1,592 | 5,707 | 4,045 | 113 | 142 | 287 | 3,503 | 2,378 | 48,369 |
| 27 | 5,289 | 1,459 | ........ | 597 | 1,721 | 1,512 | 5,708 | 4,212 | 90 | 135 | 292 | 3,695 | 2,394 | 48,238 |
| Feb. 3 | 5,042 | 1,221 | ........ | 639 | 1,660 | 1,522 | 5,846 | 4,325 | 86 | 117 | 281 | 3,841 | 2,473 | 49,044 |
| 10 | 4,916 | 1,073 | ........ | 657 | 1,677 | 1,509 | 5,842 | 3,395 | 99 | 134 | 302 | 2,860 | 2,558 | 48,542 |
| 17 | 4,663 | 793 | ........ | 677 | 1,811 | 1,382 | 5,903 | 4,049 | 151 | 119 | 278 | 3,501 | 2,525 | 49,738 |
| 24 | 4,763 | 913 | ........ | 684 | 1,832 | 1,334 | 5,890 | 3,292 | 122 | 127 | 296 | 2,747 | 2,564 | 48,837 |
| *Outside New York City* | | | | | | | | | | | | | | |
| 1964 | | | | | | | | | | | | | | |
| Feb. 5 | 21,970 | 2,977 | 732 | 1,958 | 11,273 | 5,030 | 14,185 | 13,608 | 2,851 | 151 | 1,385 | 9,221 | 3,197 | 131,322 |
| 12 | 22,078 | 3,073 | 741 | 1,958 | 11,299 | 5,007 | 14,190 | 13,386 | 2,942 | 145 | 1,526 | 8,773 | 3,181 | 131,643 |
| 19 | 22,229 | 3,156 | 97 | 2,272 | 11,870 | 4,834 | 14,147 | 13,395 | 2,926 | 148 | 1,519 | 8,802 | 3,019 | 131,110 |
| 26 | 22,184 | 3,143 | 88 | 2,336 | 11,837 | 4,780 | 14,204 | 13,486 | 2,838 | 149 | 1,531 | 8,968 | 3,030 | 130,535 |
| 1965 | | | | | | | | | | | | | | |
| Jan. 6 | 21,752 | 3,709 | ........ | 3,430 | 9,847 | 4,766 | 15,434 | 14,777 | 3,205 | 130 | 1,678 | 9,764 | 3,459 | 145,493 |
| 13[r] | 21,032 | 3,173 | ........ | 3,373 | 9,740 | 4,746 | 15,698 | 14,081 | 3,079 | 120 | 1,774 | 9,108 | 3,485 | 143,394 |
| 20[r] | 21,626 | 3,845 | ........ | 2,561 | 8,812 | 6,408 | 15,695 | 14,071 | 3,171 | 123 | 1,683 | 9,094 | 3,412 | 142,191 |
| 27[r] | 21,378 | 3,668 | ........ | 2,542 | 8,756 | 6,412 | 15,686 | 14,346 | 2,926 | 129 | 1,683 | 9,608 | 3,469 | 141,280 |
| Feb. 3 | 21,474 | 3,789 | ........ | 2,483 | 8,807 | 6,395 | 15,783 | 14,562 | 3,040 | 137 | 1,541 | 9,844 | 3,538 | 142,713 |
| 10 | 21,179 | 3,535 | ........ | 2,486 | 8,800 | 6,358 | 15,831 | 14,292 | 2,855 | 134 | 1,601 | 9,702 | 3,547 | 141,215 |
| 17 | 21,231 | 3,474 | ........ | 2,714 | 9,381 | 5,662 | 15,878 | 14,615 | 3,027 | 132 | 1,638 | 9,818 | 3,446 | 143,660 |
| 24 | 21,092 | 3,489 | ........ | 2,690 | 9,318 | 5,595 | 15,967 | 14,314 | 2,934 | 130 | 1,713 | 9,537 | 3,471 | 142,168 |

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 unadjusted[4] | Demand deposits adjusted[5] | Demand | | | | | | Time | | | | | From F.R. Banks | From others | | |
| | | | Total[6] | IPC | State and local Govt. | Foreign[7] | U.S. Govt. | Domestic commercial banks | Total[8] | Savings | Other time[9] | | | | | | |
| | | | | | | | | | | | IPC | State and local Govt. | Foreign[7] | | | | |
| *Total—Leading Cities* | | | | | | | | | | | | | | | | | |
| 1964 | | | | | | | | | | | | | | | | | |
| Feb. 5 | 152,281 | 64,015 | 91,816 | 67,228 | 5,260 | 1,850 | 1,996 | 11,575 | 60,465 | 38,172 | 14,198 | 4,368 | 3,280 | 323 | 2,908 | 6,009 | 14,670 |
| 12 | 152,245 | 63,718 | 91,567 | 67,605 | 4,879 | 1,829 | 2,560 | 11,179 | 60,678 | 38,218 | 14,327 | 4,404 | 3,280 | 338 | 2,317 | 6,126 | 14,675 |
| 19 | 151,917 | 62,090 | 91,106 | 65,508 | 4,997 | 1,721 | 4,129 | 11,237 | 60,811 | 38,264 | 14,317 | 4,381 | 3,402 | 28 | 2,666 | 6,112 | 14,673 |
| 26 | 151,505 | 62,565 | 90,575 | 65,460 | 5,188 | 1,674 | 3,755 | 10,810 | 60,930 | 38,291 | 14,390 | 4,407 | 3,387 | 528 | 2,439 | 6,131 | 14,698 |
| 1965 | | | | | | | | | | | | | | | | | |
| Jan. 6 | 168,846 | 66,202 | 101,512 | 72,029 | 5,157 | 2,052 | 3,806 | 13,944 | 67,334 | 40,860 | 16,714 | 5,206 | 3,986 | 257 | 4,818 | 6,101 | 15,677 |
| 13r | 165,768 | 66,160 | 97,518 | 72,104 | 4,763 | 1,997 | 1,600 | 12,839 | 68,250 | 41,046 | 17,333 | 5,303 | 3,948 | 113 | 4,469 | 6,298 | 15,678 |
| 20r | 165,194 | 66,063 | 96,560 | 70,973 | 4,857 | 1,893 | 2,504 | 12,340 | 68,634 | 41,125 | 17,634 | 5,285 | 3,964 | 5 | 3,419 | 6,283 | 15,659 |
| 27r | 163,444 | 65,891 | 94,367 | 69,347 | 5,105 | 2,071 | 2,915 | 11,156 | 69,077 | 41,213 | 17,958 | 5,301 | 3,961 | 155 | 3,843 | 6,368 | 15,708 |
| Feb. 3 | 165,293 | 64,992 | 96,059 | 68,515 | 5,396 | 2,059 | 3,643 | 11,948 | 69,234 | 41,334 | 17,961 | 5,342 | 3,951 | 640 | 3,449 | 6,587 | 15,788 |
| 10 | 163,442 | 64,307 | 93,799 | 67,254 | 5,316 | 2,153 | 3,096 | 11,775 | 69,643 | 41,478 | 18,048 | 5,340 | 4,119 | 59 | 3,700 | 6,755 | 15,801 |
| 17 | 166,176 | 62,248 | 96,227 | 67,630 | 4,990 | 2,027 | 5,120 | 12,031 | 69,949 | 41,560 | 18,177 | 5,386 | 4,158 | 140 | 4,270 | 7,023 | 15,789 |
| 24 | 164,449 | 62,986 | 94,305 | 67,084 | 5,153 | 1,957 | 4,536 | 11,398 | 70,144 | 41,623 | 18,266 | 5,451 | 4,132 | 44 | 3,655 | 7,074 | 15,783 |
| *New York City* | | | | | | | | | | | | | | | | | |
| 1964 | | | | | | | | | | | | | | | | | |
| Feb. 5 | 36,445 | 16,201 | 24,556 | 16,854 | 323 | 1,407 | 545 | 3,014 | 11,889 | 4,416 | 4,519 | 397 | 2,303 | 166 | 1,294 | 2,811 | 4,153 |
| 12 | 36,013 | 16,149 | 24,110 | 16,739 | 253 | 1,379 | 712 | 2,845 | 11,903 | 4,421 | 4,526 | 398 | 2,304 | 72 | 954 | 2,865 | 4,154 |
| 19 | 36,227 | 15,579 | 24,269 | 16,367 | 311 | 1,292 | 1,031 | 3,082 | 11,958 | 4,431 | 4,463 | 394 | 2,415 | ...... | 1,063 | 2,853 | 4,143 |
| 26 | 36,474 | 15,694 | 24,492 | 16,543 | 350 | 1,230 | 901 | 3,046 | 11,982 | 4,436 | 4,484 | 395 | 2,405 | 213 | 1,115 | 2,824 | 4,140 |
| 1965 | | | | | | | | | | | | | | | | | |
| Jan. 6 | 40,624 | 16,473 | 26,952 | 17,726 | 271 | 1,539 | 1,195 | 3,544 | 13,672 | 4,657 | 5,297 | 481 | 2,874 | 50 | 2,484 | 2,752 | 4,296 |
| 13 | 39,527 | 16,292 | 25,534 | 17,433 | 287 | 1,481 | 443 | 3,259 | 13,993 | 4,680 | 5,530 | 523 | 2,851 | ...... | 2,198 | 2,919 | 4,288 |
| 20 | 39,659 | 16,411 | 25,740 | 17,600 | 294 | 1,378 | 635 | 3,334 | 13,919 | 4,705 | 5,466 | 468 | 2,883 | ...... | 1,575 | 2,850 | 4,285 |
| 27 | 39,210 | 16,320 | 25,179 | 17,173 | 277 | 1,550 | 747 | 3,071 | 14,031 | 4,723 | 5,584 | 451 | 2,857 | 55 | 1,715 | 2,970 | 4,288 |
| Feb. 3 | 39,851 | 16,172 | 25,756 | 16,789 | 306 | 1,545 | 1,004 | 3,166 | 14,095 | 4,745 | 5,613 | 468 | 2,853 | 155 | 1,570 | 3,148 | 4,320 |
| 10 | 39,612 | 15,798 | 25,304 | 16,362 | 379 | 1,616 | 863 | 3,301 | 14,308 | 4,777 | 5,665 | 481 | 2,957 | ...... | 1,361 | 3,244 | 4,325 |
| 17 | 40,341 | 15,123 | 25,884 | 16,590 | 304 | 1,493 | 1,294 | 3,265 | 14,457 | 4,799 | 5,742 | 507 | 2,973 | ...... | 1,743 | 3,341 | 4,313 |
| 24 | 39,904 | 15,318 | 25,339 | 16,547 | 321 | 1,399 | 1,062 | 3,211 | 14,565 | 4,810 | 5,841 | 522 | 2,952 | ...... | 1,218 | 3,404 | 4,311 |
| *Outside New York City* | | | | | | | | | | | | | | | | | |
| 1964 | | | | | | | | | | | | | | | | | |
| Feb. 5 | 115,836 | 47,814 | 67,260 | 50,374 | 4,937 | 443 | 1,451 | 8,561 | 48,576 | 33,756 | 9,679 | 3,971 | 977 | 157 | 1,614 | 3,198 | 10,517 |
| 12 | 116,232 | 47,569 | 67,457 | 50,866 | 4,626 | 450 | 1,848 | 8,334 | 48,775 | 33,797 | 9,801 | 4,006 | 976 | 266 | 1,363 | 3,261 | 10,521 |
| 19 | 115,690 | 46,511 | 66,837 | 49,141 | 4,686 | 429 | 3,098 | 8,155 | 48,853 | 33,833 | 9,854 | 3,987 | 987 | 28 | 1,603 | 3,259 | 10,530 |
| 26 | 115,031 | 46,871 | 66,083 | 48,917 | 4,838 | 444 | 2,854 | 7,764 | 48,948 | 33,855 | 9,906 | 4,012 | 982 | 315 | 1,324 | 3,307 | 10,558 |
| 1965 | | | | | | | | | | | | | | | | | |
| Jan. 6 | 128,222 | 49,729 | 74,560 | 54,303 | 4,886 | 513 | 2,611 | 10,400 | 53,662 | 36,203 | 11,417 | 4,725 | 1,112 | 207 | 2,334 | 3,349 | 11,381 |
| 13r | 126,241 | 49,868 | 71,984 | 54,671 | 4,476 | 516 | 1,157 | 9,580 | 54,257 | 36,366 | 11,803 | 4,780 | 1,097 | 113 | 2,271 | 3,379 | 11,390 |
| 20r | 125,535 | 49,652 | 70,820 | 53,373 | 4,563 | 515 | 1,869 | 9,006 | 54,715 | 36,420 | 12,168 | 4,817 | 1,081 | 5 | 1,844 | 3,433 | 11,374 |
| 27r | 124,234 | 49,571 | 69,188 | 52,174 | 4,828 | 521 | 2,168 | 8,085 | 55,046 | 36,490 | 12,374 | 4,850 | 1,104 | 100 | 2,128 | 3,398 | 11,420 |
| Feb. 3 | 125,442 | 48,820 | 70,303 | 51,726 | 5,090 | 514 | 2,639 | 8,782 | 55,139 | 36,589 | 12,348 | 4,874 | 1,098 | 485 | 1,879 | 3,439 | 11,468 |
| 10 | 123,830 | 48,509 | 68,495 | 50,892 | 4,937 | 537 | 2,233 | 8,474 | 55,335 | 36,701 | 12,383 | 4,859 | 1,162 | 59 | 2,339 | 3,511 | 11,476 |
| 17 | 125,835 | 47,125 | 70,343 | 51,040 | 4,686 | 534 | 3,826 | 8,766 | 55,492 | 36,761 | 12,435 | 4,879 | 1,185 | 140 | 2,527 | 3,682 | 11,476 |
| 24 | 124,545 | 47,668 | 68,966 | 50,537 | 4,832 | 558 | 3,474 | 8,187 | 55,579 | 36,813 | 12,425 | 4,929 | 1,180 | 44 | 2,437 | 3,670 | 11,472 |

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[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):

| | Feb. 3 | Feb. 10 | Feb. 17 | Feb. 24 |
|---|---|---|---|---|
| Total—Leading Cities | 13,590 | 13,698 | 13,748 | 13,866 |
| New York City | 4,836 | 4,919 | 4,995 | 5,093 |
| Outside New York City | 8,754 | 8,779 | 8,753 | 8,773 |

## COMMERCIAL AND INDUSTRIAL LOANS OF WEEKLY REPORTING MEMBER BANKS

(In millions of dollars)

| Industry | Outstanding | | | | | Net change during | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1965 | | | | | 1965 | | 1964 | 1964 | | | 1964 | |
| | Feb. 24 | Feb. 17 | Feb. 10 | Feb. 3 | Jan. 27 | Feb. | Jan. | Dec. | IV | III | II | 2nd Half | 1st Half |
| Durable goods manufacturing: | | | | | | | | | | | | | |
| Primary metals | 661 | 667 | 659 | 654 | 647 | 14 | 6 | 16 | −18 | −81 | 70 | −99 | 123 |
| Machinery | 2,371 | 2,351 | 2,289 | 2,277 | 2,249 | 122 | 42 | 65 | 93 | −81 | −58 | 12 | 25 |
| Transportation equipment | 1,015 | 1,014 | 980 | 973 | 968 | 47 | 21 | 61 | 60 | −13 | 7 | 47 | 19 |
| Other fabricated metal products | 1,017 | 1,019 | 996 | 974 | 961 | 56 | −1 | 30 | −36 | ...... | 119 | −36 | 191 |
| Other durable goods | 1,200 | 1,198 | 1,179 | 1,159 | 1,157 | 43 | 4 | −2 | −66 | 57 | 80 | −9 | 120 |
| Nondurable goods manufacturing: | | | | | | | | | | | | | |
| Food, liquor, and tobacco | 1,804 | 1,836 | 1,825 | 1,895 | 1,880 | −76 | −120 | 146 | 527 | 177 | −163 | 704 | −622 |
| Textiles, apparel, and leather | 1,370 | 1,361 | 1,310 | 1,281 | 1,255 | 115 | −15 | −77 | −359 | 64 | 23 | −295 | 234 |
| Petroleum refining | 1,170 | 1,154 | 1,022 | 989 | 991 | 179 | −51 | 40 | 33 | −44 | −42 | −11 | −134 |
| Chemicals and rubber | 1,473 | 1,462 | 1,400 | 1,390 | 1,372 | 101 | −32 | 168 | 232 | 17 | 50 | 249 | 158 |
| Other nondurable goods | 921 | 908 | 911 | 901 | 872 | 49 | −20 | −31 | −94 | 31 | 98 | −63 | 106 |
| Mining, including crude petroleum and natural gas | 3,284 | 3,245 | 3,239 | 3,167 | 3,174 | 110 | 45 | 300 | 295 | 140 | 15 | 435 | −198 |
| Trade: Commodity dealers | 1,564 | 1,557 | 1,549 | 1,539 | 1,510 | 54 | 81 | −34 | 391 | 154 | −284 | 545 | −538 |
| Other wholesale | 2,250 | 2,234 | 2,190 | 2,191 | 2,183 | 67 | −80 | 7 | 81 | 75 | 59 | 156 | 40 |
| Retail | 2,708 | 2,771 | 2,702 | 2,761 | 2,675 | 33 | 182 | −247 | −211 | 143 | 66 | −68 | 49 |
| Transportation, communication, and other public utilities | 4,597 | 4,592 | 4,585 | 4,575 | 4,578 | 19 | −86 | 351 | 237 | 400 | −73 | 637 | −496 |
| Construction | 2,278 | 2,280 | 2,258 | 2,242 | 2,231 | 47 | −31 | 1 | 38 | 104 | 226 | 142 | 265 |
| All other: [1] | | | | | | | | | | | | | |
| Bankers' acceptances | 818 | 811 | 795 | 870 | 885 | −67 | −210 | 181 | 174 | 61 | −29 | 235 | −76 |
| All other types of business, mainly services | 5,661 | 5,634 | 5,622 | 5,587 | 5,540 | 121 | 146 | 382 | 394 | −39 | 104 | 355 | 274 |
| Total classified loans | 36,162 | 36,094 | 35,511 | 35,425 | 35,128 | 1,034 | −119 | 1,357 | 1,771 | 1,165 | 268 | 2,936 | −460 |
| Commercial and industrial loans—All weekly reporting banks | 43,041 | 43,012 | 42,337 | 42,239 | 41,849 | 1,192 | −270 | 1,571 | 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) | | | |
|---|---|---|---|---|---|
| | | 1–10 | 10–100 | 100–200 | 200 and over |
| Year: | | | | | |
| 19 large cities: | | | | | |
| 1956 | 4.2 | 5.2 | 4.8 | 4.4 | 4.0 |
| 1957 | 4.6 | 5.5 | 5.1 | 4.8 | 4.5 |
| 1958 | 4.3 | 5.5 | 5.0 | 4.6 | 4.1 |
| 1959 | 5.0 | 5.8 | 5.5 | 5.2 | 4.9 |
| 1960 | 5.2 | 6.0 | 5.7 | 5.4 | 5.0 |
| 1961 | 5.0 | 5.9 | 5.5 | 5.2 | 4.8 |
| 1962 | 5.0 | 5.9 | 5.5 | 5.2 | 4.8 |
| 1963 | 5.0 | 5.9 | 5.5 | 5.2 | 4.8 |
| 1964 | 5.0 | 5.9 | 5.6 | 5.3 | 4.8 |
| Quarter: [1] | | | | | |
| 19 large cities: | | | | | |
| 1963—Dec. | 5.00 | 5.86 | 5.54 | 5.23 | 4.82 |
| 1964—Mar. | 4.99 | 5.83 | 5.54 | 5.22 | 4.82 |
| June | 4.99 | 5.84 | 5.53 | 5.24 | 4.81 |
| Sept. | 4.98 | 5.86 | 5.57 | 5.23 | 4.79 |
| Dec. | 5.00 | 5.85 | 5.56 | 5.31 | 4.82 |
| Quarter—cont.: [1] | | | | | |
| New York City: | | | | | |
| 1963—Dec. | 4.76 | 5.63 | 5.36 | 5.04 | 4.65 |
| 1964—Mar. | 4.77 | 5.66 | 5.39 | 5.06 | 4.66 |
| June | 4.74 | 5.64 | 5.36 | 5.05 | 4.63 |
| Sept. | 4.72 | 5.64 | 5.40 | 5.01 | 4.61 |
| Dec. | 4.77 | 5.59 | 5.35 | 5.08 | 4.66 |
| 7 other northern and eastern cities: | | | | | |
| 1963—Dec. | 5.04 | 5.85 | 5.55 | 5.27 | 4.90 |
| 1964—Mar. | 5.02 | 5.81 | 5.54 | 5.24 | 4.88 |
| June | 5.03 | 5.83 | 5.55 | 5.27 | 4.89 |
| Sept. | 5.01 | 5.88 | 5.56 | 5.25 | 4.86 |
| Dec. | 5.03 | 5.84 | 5.58 | 5.31 | 4.88 |
| 11 southern and western cities: | | | | | |
| 1963—Dec. | 5.29 | 5.97 | 5.65 | 5.31 | 5.07 |
| 1964—Mar. | 5.29 | 5.91 | 5.62 | 5.31 | 5.08 |
| June | 5.29 | 5.93 | 5.61 | 5.34 | 5.07 |
| 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 [5] | | 6-month bills [5] | | 9- to 12-month issues | | 3- to 5-year issues [7] |
| | | | | | Rate on new issue | Market yield | Rate on new issue | Market yield | Bills (market yield) [5] | Other [6] | |
| 1962 | 3.26 | 3.07 | 3.01 | 2.68 | 2.778 | 2.77 | 2.908 | 2.90 | 3.01 | 3.02 | 3.57 |
| 1963 | 3.55 | 3.40 | 3.36 | 3.18 | 3.157 | 3.16 | 3.253 | 3.25 | 3.30 | 3.28 | 3.72 |
| 1964 | 3.97 | [e]3.83 | 3.77 | 3.50 | 3.549 | 3.54 | 3.686 | 3.68 | 3.74 | 3.76 | 4.06 |
| 1964—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 |
| 1965—Jan. | 4.25 | 4.05 | 4.00 | 3.90 | 3.828 | 3.81 | 3.944 | 3.94 | 3.91 | 3.87 | 4.06 |
| Feb. | 4.27 | 4.12 | 4.10 | 3.98 | 3.929 | 3.93 | 4.003 | 4.00 | 4.00 | 3.97 | 4.08 |
| Week ending— | | | | | | | | | | | |
| 1965—Jan. 30 | 4.25 | 4.03 | 4.00 | 4.00 | 3.848 | 3.85 | 3.946 | 3.94 | 3.91 | 3.87 | 4.05 |
| Feb. 6 | 4.25 | 4.05 | 4.05 | 4.00 | 3.888 | 3.89 | 3.968 | 3.97 | 3.97 | 3.91 | 4.07 |
| 13 | 4.25 | 4.06 | 4.13 | 4.00 | 3.903 | 3.90 | 3.987 | 3.99 | 3.99 | 3.96 | 4.08 |
| 20 | 4.25 | 4.13 | 4.13 | 4.00 | 3.936 | 3.94 | 4.015 | 4.02 | 4.02 | 3.99 | 4.09 |
| 27 | 4.34 | 4.25 | 4.13 | 3.93 | 3.989 | 3.99 | 4.043 | 4.04 | 4.04 | 4.04 | 4.10 |

[1] Averages of daily offering rates of dealers.

[2] Averages of daily rates, published by finance cos., for varying maturities in the 90–179 day range.

[3] Seven-day average for week ending Wed.

[4] Except for new bill issues, yields are averages computed from daily closing bid prices.

[5] Bills quoted on bank discount rate basis.

[6] Certificates of indebtedness and selected note and bond issues.

[7] Selected note and bond issues.

## BOND AND STOCK YIELDS

(Per cent per annum)

| Period | Government bonds | | | | Corporate bonds | | | | | | Stocks | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | United States (long-term) | State and local | | | Total[1] | By selected rating | | By group | | | Dividend/ price ratio | | Earnings/ price ratio |
| | | Total[1] | Aaa | Baa | | Aaa | Baa | Industrial | Railroad | Public utility | Preferred | Common | Common |
| 1962 | 3.95 | 3.30 | 3.03 | 3.67 | 4.61 | 4.33 | 5.02 | 4.47 | 4.86 | 4.51 | 4.50 | 3.37 | 6.06 |
| 1963 | 4.00 | 3.28 | 3.06 | 3.58 | 4.50 | 4.26 | 4.86 | 4.42 | 4.65 | 4.41 | 4.30 | 3.17 | 5.68 |
| 1964 | 4.15 | 3.28 | 3.09 | 3.54 | 4.57 | 4.40 | 4.83 | 4.52 | 4.67 | 4.53 | 4.32 | 3.01 | .......... |
| 1964—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 | [p]5.60 |
| Oct. | 4.16 | 3.31 | 3.11 | 3.58 | 4.57 | 4.42 | 4.81 | 4.53 | 4.66 | 4.52 | 4.25 | 2.95 | .......... |
| Nov. | 4.12 | 3.27 | 3.08 | 3.52 | 4.58 | 4.43 | 4.81 | 4.53 | 4.67 | 4.53 | 4.25 | 2.96 | .......... |
| Dec. | 4.14 | 3.23 | 3.01 | 3.51 | 4.58 | 4.44 | 4.81 | 4.54 | 4.68 | 4.54 | 4.23 | 3.05 | .......... |
| 1965—Jan. | 4.14 | 3.18 | 2.97 | 3.44 | 4.57 | 4.43 | 4.80 | 4.53 | 4.66 | 4.52 | 4.18 | 2.99 | .......... |
| Feb. | 4.16 | 3.18 | 2.97 | 3.42 | 4.55 | 4.41 | 4.78 | 4.52 | 4.62 | 4.51 | 4.22 | 2.99 | .......... |
| Week ending— | | | | | | | | | | | | | |
| 1965—Jan. 30 | 4.13 | 3.17 | 2.96 | 3.41 | 4.57 | 4.42 | 4.79 | 4.52 | 4.66 | 4.52 | 4.17 | 2.96 | .......... |
| Feb. 6 | 4.15 | 3.15 | 2.94 | 3.40 | 4.56 | 4.41 | 4.79 | 4.52 | 4.63 | 4.52 | 4.20 | 2.95 | .......... |
| 13 | 4.16 | 3.15 | 2.94 | 3.40 | 4.55 | 4.41 | 4.79 | 4.52 | 4.62 | 4.51 | 4.20 | 3.01 | .......... |
| 20 | 4.16 | 3.20 | 2.99 | 3.44 | 4.55 | 4.41 | 4.78 | 4.52 | 4.62 | 4.51 | 4.22 | 3.04 | .......... |
| 27 | 4.16 | 3.21 | 3.03 | 3.44 | 4.55 | 4.41 | 4.78 | 4.52 | 4.61 | 4.51 | 4.25 | 2.97 | .......... |
| 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 noncallable 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 | [1] 5.69 | (5.98) | ...... | ...... | ...... | ...... |
| 1962 | 5.60 | (5.93) | ...... | ...... | ...... | ...... |
| 1963 | ...... | (5.81) | ...... | ...... | ...... | ...... |
| 1963 | 5.46 | 5.84 | .64 | 24.0 | 73.3 | 16.3 |
| 1964 | 5.45 | 5.78 | .57 | 24.8 | 74.1 | 17.3 |
| 1964—Jan. | 5.45 | 5.83 | .64 | 24.7 | 74.7 | 16.7 |
| Feb. | 5.45 | 5.81 | .58 | 24.7 | 74.8 | 17.2 |
| Mar. | 5.45 | 5.79 | .55 | 24.5 | 74.6 | 17.2 |
| Apr. | 5.45 | 5.79 | .55 | 24.8 | 73.9 | 17.2 |
| May | 5.45 | 5.77 | .52 | 24.7 | 73.7 | 17.0 |
| June | 5.45 | 5.76 | .59 | 25.4 | 74.3 | 17.3 |
| July | 5.46 | 5.76 | .52 | 24.5 | 73.9 | 17.4 |
| Aug. | 5.46 | 5.77 | .58 | 24.7 | 74.4 | 17.8 |
| Sept. | 5.46 | 5.77 | .57 | 25.0 | 74.2 | 17.6 |
| Oct. | 5.45 | 5.75 | .58 | 24.5 | 73.2 | 17.4 |
| Nov. | 5.45 | 5.75 | .55 | 24.7 | 73.5 | 17.4 |
| Dec. | 5.45 | 5.76 | .59 | 25.2 | 73.9 | 17.8 |
| 1965—Jan. | 5.45 | 5.79 | .59 | 24.7 | 74.0 | 17.5 |
| Feb. | 5.45 | ...... | ...... | ...... | ...... | ...... |

[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 5¼ per cent, and an assumed prepayment period of 15 years. Price data are reported as of the first of the succeeding month.

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

## SECURITY PRICES

| Period | Bond prices | | | Common stock prices (1941–43=10) | | | | Volume of trading (thou. shares) |
|---|---|---|---|---|---|---|---|---|
| | U.S. Govt. (long-term) | State and local | Corporate AAA | Total | Industrial | Railroad | Public utility | |
| 1962 | 86.94 | 112.0 | 96.2 | 62.38 | 65.54 | 30.56 | 59.16 | 3,820 |
| 1963 | 86.31 | 111.3 | 96.8 | 69.87 | 73.39 | 37.58 | 64.99 | 4,573 |
| 1964 | 84.46 | 111.5 | 95.1 | 81.37 | 86.19 | 45.46 | 69.91 | 4,888 |
| 1964—Feb. | 84.60 | 112.3 | 95.7 | 77.39 | 81.96 | 41.54 | 67.20 | 4,639 |
| Mar. | 84.10 | 109.9 | 95.2 | 78.80 | 83.64 | 42.88 | 66.78 | 5,428 |
| Apr. | 83.84 | 110.3 | 94.7 | 79.94 | 84.92 | 43.27 | 67.30 | 5,616 |
| May | 84.38 | 111.6 | 94.7 | 80.72 | 85.79 | 44.86 | 67.29 | 4,959 |
| June | 84.70 | 111.8 | 94.9 | 80.24 | 85.13 | 46.29 | 67.46 | 4,372 |
| July | 84.70 | 112.1 | 95.2 | 83.22 | 88.19 | 48.93 | 70.35 | 4,663 |
| Aug. | 84.59 | 111.8 | 95.3 | 82.00 | 86.70 | 47.17 | 71.17 | 3,919 |
| Sept. | 84.31 | 111.0 | 95.1 | 83.41 | 88.27 | 47.14 | 72.07 | 5,228 |
| Oct. | 84.37 | 110.9 | 95.1 | 84.85 | 89.75 | 48.69 | 73.37 | 4,843 |
| Nov. | 84.81 | 112.0 | 95.2 | 85.44 | 90.36 | 48.01 | 74.39 | 4,928 |
| Dec. | 84.65 | 112.6 | 95.3 | 83.96 | 88.71 | 45.75 | 74.24 | 4,729 |
| 1965—Jan. | 84.56 | $^{r}$114.0 | 95.5 | 86.12 | 91.04 | 46.79 | 75.87 | 5,457 |
| Feb. | 84.40 | 113.4 | 95.5 | 86.75 | 91.64 | 46.76 | 77.04 | 5,910 |
| Week ending— | | | | | | | | |
| Jan. 30 | 84.67 | 114.2 | 95.7 | 87.21 | 92.20 | 47.36 | 76.81 | 6,163 |
| Feb. 6 | 84.46 | 114.2 | 95.6 | 87.52 | 92.52 | 47.20 | 77.33 | 5,841 |
| 13 | 84.42 | 114.2 | 95.4 | 86.47 | 91.32 | 46.51 | 77.11 | 5,935 |
| 20 | 84.36 | 112.9 | 95.5 | 85.95 | 90.74 | 46.35 | 76.76 | 5,578 |
| 27 | 84.36 | 112.1 | 95.6 | 87.11 | 92.07 | 47.02 | 76.94 | 6,379 |

NOTE.—Annual data are averages of monthly figures. Monthly and weekly data are averages of daily figures unless otherwise noted and are computed as follows:

*U.S. Govt. bonds*, derived from average market yields in preceding table on basis of an assumed 3 per cent, 20-year bond.

*Municipal and corporate bonds*, derived from average yields, as computed by Standard and Poor's Corp., on basis of a 4 per cent, 20-year bond; Wed. closing prices.

*Common stocks*, Standard and Poor's index.

*Volume of trading*, average daily trading in stocks on the N.Y. Stock Exchange for a 5½-hour trading day.

## STOCK MARKET CREDIT

(In millions of dollars)

| Months | Customer credit | | | | | Broker and dealer credit | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Total securities other than U.S. Govt. | Net debit balances with N. Y. Stock Exchange firms secured by— | | Bank loans to others than brokers and dealers for purchasing and carrying— | | Money borrowed on— | | | | Customers net free credit balances |
| | | U.S. Govt. securities | Other securities | U.S. Govt. securities | Other securities | U.S. Govt. securities | Other securities | | | |
| | | | | | | | Total | Customer collateral | Other collateral | |
| 1961—Dec. | 5,602 | 35 | 4,259 | 125 | 1,343 | 48 | 2,954 | 2,572 | 382 | 1,219 |
| 1962—Dec. | 5,494 | 24 | 4,125 | 97 | 1,369 | 35 | 2,785 | 2,434 | 351 | 1,216 |
| 1963—Dec. | 7,242 | 26 | 5,515 | 140 | 1,727 | 32 | 4,449 | 3,852 | 597 | 1,210 |
| 1964—Feb. | 7,120 | 21 | 5,384 | 97 | 1,736 | 33 | 4,158 | 3,738 | 420 | 1,199 |
| Mar. | 7,141 | 21 | 5,366 | 97 | 1,775 | 18 | 4,138 | 3,646 | 492 | 1,231 |
| Apr. | 7,314 | 21 | 5,510 | 101 | 1,804 | 17 | 4,411 | 3,916 | 495 | 1,165 |
| May | 7,277 | 19 | 5,439 | 96 | 1,838 | 113 | 4,362 | 3,868 | 494 | 1,138 |
| June | 7,229 | 18 | 5,370 | 94 | 1,859 | 156 | 4,275 | 3,766 | 509 | 1,146 |
| July | 7,160 | 25 | 5,289 | 70 | 1,871 | 266 | 4,129 | 3,672 | 457 | 1,114 |
| Aug. | 7,096 | 21 | 5,187 | 69 | 1,909 | 191 | 4,090 | 3,618 | 472 | 1,077 |
| Sept. | 7,142 | 19 | 5,221 | 81 | 1,921 | 109 | 4,122 | 3,568 | 554 | 1,145 |
| Oct. | 7,101 | 20 | 5,185 | 69 | 1,916 | 102 | 4,053 | 3,528 | 525 | 1,155 |
| Nov. | 7,108 | 20 | 5,160 | 64 | 1,948 | 184 | 3,951 | 3,469 | 482 | 1,131 |
| Dec. | 7,053 | 21 | 5,079 | 72 | 1,974 | 222 | 3,910 | 3,393 | $^{r}$517 | 1,169 |
| 1965—Jan. | 6,940 | 33 | 4,986 | 70 | 1,954 | 177 | 3,763 | 3,317 | 446 | 1,207 |
| Feb. | 6,872 | 31 | 5,007 | 76 | 1,865 | 132 | 3,753 | 3,264 | 489 | 1,254 |

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

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

Nov. data on customers' net debit balances exclude amounts carried by a large former member firm in liquidation; most of these accounts have been transferred to other member firms and are reported in their debit figures from the month received (some in Dec. 1963, more in Jan. 1964). Debit balance totals for the period Oct.-Jan., therefore, are not completely comparable.

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

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

(In millions of dollars)

| End of period | Commercial and finance company paper | | | Dollar acceptances | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Total | Held by— | | | | | | Based on— | | | | |
| | Total | Placed through dealers [1] | Placed directly [2] | | Accepting banks | | | F.R. Banks | | Others | Imports into United States | Exports from United States | Dollar exchange | Goods stored in or shipped between points in— | |
| | | | | | Total | Own bills | Bills bought | Own acct. | Foreign corr. | | | | | United States | Foreign countries |
| 1957 | 2,672 | 551 | 2,121 | 1,307 | 287 | 194 | 94 | 66 | 76 | 878 | 278 | 456 | 46 | 296 | 232 |
| 1958 | [3]2,751 | 840 | [3]1,911 | 1,194 | 302 | 238 | 64 | 49 | 68 | 775 | 254 | 349 | 83 | 244 | 263 |
| 1959 | 3,202 | 677 | 2,525 | 1,151 | 319 | 282 | 36 | 75 | 82 | 675 | 357 | 309 | 74 | 162 | 249 |
| 1960 | 4,497 | 1,358 | 3,139 | 2,027 | 662 | 490 | 173 | 74 | 230 | 1,060 | 403 | 669 | 122 | 308 | 524 |
| 1961 | 4,686 | 1,711 | 2,975 | 2,683 | 1,272 | 896 | 376 | 51 | 126 | 1,234 | 485 | 969 | 117 | 293 | 819 |
| 1962 | 6,000 | 2,088 | 3,912 | 2,650 | 1,153 | 865 | 288 | 110 | 86 | 1,301 | 541 | 778 | 186 | 171 | 974 |
| 1963 | 6,747 | 1,928 | 4,819 | 2,890 | 1,291 | 1,031 | 260 | 162 | 92 | 1,345 | 567 | 908 | 56 | 41 | 1,317 |
| 1964—Jan. | 7,765 | 2,042 | 5,723 | 2,938 | 1,393 | 1,025 | 368 | 68 | 91 | 1,386 | 557 | 962 | 70 | 39 | 1,310 |
| Feb. | 8,119 | 2,079 | 6,040 | 3,056 | 1,466 | 1,095 | 371 | 64 | 95 | 1,431 | 596 | 983 | 94 | 31 | 1,351 |
| Mar. | 7,737 | 2,038 | 5,699 | 3,102 | 1,395 | 1,042 | 353 | 125 | 110 | 1,473 | 590 | 990 | 87 | 35 | 1,401 |
| Apr. | 7,920 | 2,039 | 5,881 | 3,102 | 1,355 | 1,060 | 295 | 93 | 117 | 1,536 | 587 | 963 | 105 | 36 | 1,411 |
| May | 8,326 | 1,973 | 6,353 | 3,049 | 1,418 | 1,105 | 313 | 47 | 146 | 1,438 | 576 | 941 | 73 | 34 | 1,426 |
| June | 8,036 | 1,948 | 6,088 | 3,149 | 1,370 | 1,113 | 257 | 83 | 146 | 1,550 | 567 | 929 | 82 | 27 | 1,545 |
| July | 8,879 | 2,006 | 6,873 | 3,137 | 1,455 | 1,121 | 334 | 56 | 137 | 1,489 | 576 | 949 | 74 | 24 | 1,513 |
| Aug. | 8,879 | 2,070 | 6,809 | 3,127 | 1,486 | 1,145 | 341 | 36 | 132 | 1,473 | 586 | 922 | 82 | 22 | 1,514 |
| Sept. | 8,444 | 2,220 | 6,224 | 3,175 | 1,423 | 1,127 | 297 | 99 | 127 | 1,525 | 609 | 918 | 113 | 36 | 1,499 |
| Oct. | 9,343 | 2,431 | 6,912 | 3,222 | 1,400 | 1,164 | 236 | 81 | 126 | 1,614 | 647 | 935 | 106 | 34 | 1,500 |
| Nov. | 9,146 | 2,438 | 6,708 | 3,217 | 1,458 | 1,195 | 263 | 63 | 125 | 1,570 | 657 | 955 | 102 | 40 | 1,463 |
| Dec. | 8,361 | 2,223 | 6,138 | 3,385 | 1,671 | 1,301 | 370 | 94 | 122 | 1,498 | 667 | 999 | 111 | 43 | 1,565 |
| 1965—Jan. | 8,928 | 2,143 | 6,785 | 3,276 | 1,535 | 1,308 | 227 | 115 | 122 | 1,504 | 662 | 956 | 79 | 34 | 1,545 |

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

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

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

## MUTUAL SAVINGS BANKS

(Amounts in millions of dollars)

| End of period | Loans | | Securities | | | Cash assets | Other assets | Total assets—Total liabilities and surplus accts. | Deposits [2] | Other liabilities | Surplus accounts | Mortgage loan commitments [3] | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Mortgage | Other | U.S. Govt. | State and local govt. | Corporate and other [1] | | | | | | | Number | Amount |
| 1941 | 4,787 | 89 | 3,592 | 1,786 | | 829 | 689 | 11,772 | 10,503 | 38 | 1,231 | ........ | ........ |
| 1945 | 4,202 | 62 | 10,650 | 1,257 | | 606 | 185 | 16,962 | 15,332 | 48 | 1,582 | ........ | ........ |
| 1956 | 19,559 | 248 | 7,982 | 675 | 3,549 | 920 | 448 | 33,381 | 30,026 | 369 | 2,986 | ........ | ........ |
| 1957 | 20,971 | 253 | 7,583 | 685 | 4,344 | 889 | 490 | 35,215 | 31,683 | 427 | 3,105 | ........ | ........ |
| 1958 | 23,038 | 320 | 7,270 | 729 | 4,971 | 921 | 535 | 37,784 | 34,031 | 526 | 3,227 | 89,912 | 1,664 |
| 1959 [4] | 24,769 | 358 | 6,871 | 721 | 4,845 | 829 | 552 | 38,945 | 34,977 | 606 | 3,362 | 65,248 | 1,170 |
| 1960 | 26,702 | 416 | 6,243 | 672 | 5,076 | 874 | 589 | 40,571 | 36,343 | 678 | 3,550 | 58,350 | 1,200 |
| 1961 | 28,902 | 475 | 6,160 | 677 | 5,040 | 937 | 640 | 42,829 | 38,277 | 781 | 3,771 | 61,855 | 1,654 |
| 1962 | 32,056 | 602 | 6,107 | 527 | 5,177 | 956 | 695 | 46,121 | 41,336 | 828 | 3,957 | 114,985 | 2,548 |
| 1963 | 36,007 | 607 | 5,863 | 440 | 5,074 | 912 | 799 | 49,702 | 44,606 | 943 | 4,153 | 104,326 | 2,549 |
| 1964—Jan. | 36,352 | 667 | 5,951 | 440 | 5,097 | 849 | 823 | 50,179 | 45,006 | 1,023 | 4,150 | 102,694 | 2,228 |
| Feb. | 36,635 | 703 | 6,033 | 427 | 5,135 | 880 | 800 | 50,614 | 45,266 | 1,143 | 4,206 | 113,062 | 2,391 |
| Mar. | 36,933 | 704 | 6,117 | 424 | 5,151 | 887 | 825 | 51,042 | 45,761 | 1,036 | 4,244 | 120,396 | 2,504 |
| Apr. | 37,267 | 646 | 6,064 | 423 | 5,138 | 819 | 820 | 51,178 | 45,851 | 1,118 | 4,209 | 123,979 | 2,586 |
| May | 37,601 | 714 | 6,052 | 419 | 5,150 | 847 | 827 | 51,610 | 46,124 | 1,225 | 4,261 | 124,416 | 2,661 |
| June | 37,971 | 676 | 6,024 | 409 | 5,145 | 906 | 871 | 52,001 | 46,624 | 1,102 | 4,275 | 132,625 | 2,690 |
| July | 38,407 | 705 | 6,025 | 409 | 5,142 | 863 | 867 | 52,417 | 46,918 | 1,222 | 4,277 | 132,726 | 2,701 |
| Aug. | 38,764 | 764 | 6,095 | 407 | 5,179 | 895 | 879 | 52,983 | 47,274 | 1,356 | 4,352 | 134,371 | 2,743 |
| Sept. | 39,146 | 739 | 6,082 | 409 | 5,193 | 883 | 887 | 53,339 | 47,757 | 1,200 | 4,382 | 134,277 | 2,736 |
| Oct. | 39,538 | 727 | 5,849 | 403 | 5,178 | 898 | 889 | 53,482 | 47,982 | 1,146 | 4,354 | 139,066 | 2,825 |
| Nov. | 39,898 | 760 | 5,785 | 399 | 5,180 | 905 | 898 | 53,825 | 48,188 | 1,223 | 4,414 | 136,470 | 2,811 |
| Dec. | 40,312 | 736 | 5,776 | 397 | 5,101 | 1,005 | 889 | 54,217 | 48,833 | 989 | 4,395 | 135,992 | 2,820 |

[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. 443.

[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 | | | Mort-gages | Real estate | Policy loans | Other assets |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Total | United States | State and local | Foreign [1] | Total | Bonds | Stocks | | | | |
| Statement value: | | | | | | | | | | | | |
| 1941 | 32,731 | 9,478 | 6,796 | 1,995 | 687 | 10,174 | 9,573 | 601 | 6,442 | 1,878 | 2,919 | 1,840 |
| 1945 | 44,797 | 22,545 | 20,583 | 722 | 1,240 | 11,059 | 10,060 | 999 | 6,636 | 857 | 1,962 | 1,738 |
| 1957 | 101,309 | 10,690 | 7,029 | 2,376 | 1,285 | 44,057 | 40,666 | 3,391 | 35,236 | 3,119 | 3,869 | 4,338 |
| 1958 | 107,580 | 11,234 | 7,183 | 2,681 | 1,370 | 47,108 | 42,999 | 4,109 | 37,062 | 3,364 | 4,188 | 4,624 |
| 1959 | 113,650 | 11,581 | 6,868 | 3,200 | 1,513 | 49,666 | 45,105 | 4,561 | 39,197 | 3,651 | 4,618 | 4,937 |
| 1960 | 119,576 | 11,679 | 6,427 | 3,588 | 1,664 | 51,857 | 46,876 | 4,981 | 41,771 | 3,765 | 5,231 | 5,273 |
| 1961 | 126,816 | 11,896 | 6,134 | 3,888 | 1,874 | 55,294 | 49,036 | 6,258 | 44,203 | 4,007 | 5,733 | 5,683 |
| 1962 | 133,291 | 12,448 | 6,170 | 4,026 | 2,252 | 57,576 | 51,274 | 6,302 | 46,902 | 4,107 | 6,234 | 6,024 |
| 1963 | 141,121 | 12,438 | 5,813 | 3,852 | 2,773 | 60,780 | 53,645 | 7,135 | 50,544 | 4,319 | 6,655 | 6,385 |
| Book value: | | | | | | | | | | | | |
| 1962—Dec. | 133,291 | 12,469 | 6,171 | 4,037 | 2,261 | 56,565 | 51,389 | 5,176 | 46,957 | 4,114 | 6,235 | 6,951 |
| 1963—Dec. [r] | 141,121 | 12,464 | 5,813 | 3,868 | 2,783 | 59,434 | 53,770 | 5,664 | 50,596 | 4,325 | 6,656 | 7,646 |
| 1964—Jan. | 141,866 | 12,365 | 5,782 | 3,859 | 2,724 | 60,006 | 54,269 | 5,737 | 50,828 | 4,368 | 6,729 | 7,570 |
| Feb. | 142,531 | 12,506 | 5,805 | 3,857 | 2,844 | 60,050 | 54,281 | 5,769 | 51,126 | 4,377 | 6,772 | 7,702 |
| Mar. | 143,067 | 12,421 | 5,731 | 3,849 | 2,841 | 60,189 | 54,335 | 5,854 | 51,441 | 4,391 | 6,819 | 7,806 |
| Apr. | 143,676 | 12,389 | 5,689 | 3,853 | 2,847 | 60,426 | 54,525 | 5,901 | 51,806 | 4,402 | 6,872 | 7,781 |
| May | 144,312 | 12,436 | 5,731 | 3,827 | 2,878 | 60,613 | 54,674 | 5,939 | 52,117 | 4,416 | 6,909 | 7,821 |
| June | 144,964 | 12,346 | 5,633 | 3,822 | 2,891 | 60,793 | 54,772 | 6,021 | 52,466 | 4,437 | 6,955 | 7,967 |
| July | 145,823 | 12,476 | 5,758 | 3,809 | 2,909 | 61,275 | 55,213 | 6,062 | 52,832 | 4,446 | 6,947 | 7,847 |
| Aug. | 146,475 | 12,507 | 5,763 | 3,822 | 2,922 | 61,355 | 55,228 | 6,127 | 53,173 | 4,462 | 6,986 | 7,992 |
| Sept. | 147,172 | 12,557 | 5,787 | 3,846 | 2,924 | 61,458 | 55,262 | 6,196 | 53,560 | 4,487 | 7,024 | 8,086 |
| Oct. | 147,977 | 12,555 | 5,769 | 3,866 | 2,920 | 61,722 | 55,487 | 6,235 | 53,984 | 4,499 | 7,060 | 8,157 |
| Nov. | 148,746 | 12,509 | 5,699 | 3,841 | 2,969 | 61,968 | 55,658 | 6,310 | 54,404 | 4,514 | 7,094 | 8,257 |
| Dec. | 149,318 | 12,274 | 5,511 | 3,808 | 2,955 | 62,087 | 55,697 | 6,390 | 55,179 | 4,521 | 7,133 | 8,124 |

[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 iabilities | Liabilities | | | | | Mortgage loan commit-ments |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Mort-gages | U. S. Govt. securi-ties | Cash | Other [1] | | Savings capital | Reserves and undivided profits [4] | Borrowed money [3] | Loans in process | Other | |
| 1941 | 4,578 | 107 | 344 | 775 | 6,049 | 4,682 | 475 | 256 | 636 | | .......... |
| 1945 | 5,376 | 2,420 | 450 | 356 | 8,747 | 7,365 | 644 | 336 | 402 | | .......... |
| 1957 | 40,007 | 3,173 | 2,146 | 2,770 | 48,138 | 41,912 | 3,363 | 1,379 | 1,484 | | 862 |
| 1958 | 45,627 | 3,819 | 2,585 | 3,108 | 55,139 | 47,976 | 3,845 | 1,444 | 1,161 | 713 | 1,475 |
| 1959 | 53,141 | 4,477 | 2,183 | 3,729 | 63,530 | 54,583 | 4,393 | 2,387 | 1,293 | 874 | 1,285 |
| 1960 | 60,070 | 4,595 | 2,680 | 4,131 | 71,476 | 62,142 | 4,983 | 2,197 | 1,186 | 968 | 1,359 |
| 1961 | 68,834 | 5,211 | 3,315 | 4,775 | 82,135 | 70,885 | 5,708 | 2,856 | 1,550 | 1,136 | 1,908 |
| 1962 | 78,770 | 5,563 | 3,926 | 5,346 | 93,605 | 80,236 | 6,520 | 3,629 | 1,999 | 1,221 | 2,230 |
| 1963 | 90,849 | 6,440 | 3,964 | 6,178 | 107,431 | 91,205 | 7,208 | 5,011 | 2,520 | 1,487 | 2,613 |
| 1964—Jan. | 91,453 | 6,598 | 3,568 | 5,989 | 107,608 | 91,669 | 7,235 | 4,590 | 2,364 | 1,750 | 2,664 |
| Feb. | 92,163 | 6,662 | 3,601 | 6,098 | 108,524 | 92,423 | 7,250 | 4,377 | 2,336 | 2,138 | 2,818 |
| Mar. | 93,069 | 6,733 | 3,613 | 6,233 | 109,648 | 93,525 | 7,219 | 4,323 | 2,430 | 2,151 | 2,964 |
| Apr. | 93,978 | 6,717 | 3,467 | 6,353 | 110,515 | 93,846 | 7,230 | 4,601 | 2,464 | 2,374 | 3,110 |
| May | 94,971 | 6,712 | 3,504 | 6,738 | 111,925 | 94,828 | 7,243 | 4,544 | 2,503 | 2,807 | 3,148 |
| June | 96,067 | 6,685 | 3,795 | 6,728 | 113,275 | 96,593 | 7,511 | 4,980 | 2,538 | [c]1,653 | 3,107 |
| July | 97,111 | 6,687 | 3,339 | 6,536 | 113,673 | 96,609 | 7,531 | 4,991 | 2,559 | 1,983 | 3,074 |
| Aug. | 98,059 | 6,736 | 3,354 | 6,649 | 114,798 | 97,382 | 7,551 | 4,992 | 2,487 | 2,386 | 2,982 |
| Sept. | 98,895 | 6,778 | 3,391 | 6,751 | 115,815 | 98,455 | 7,555 | 5,065 | 2,388 | 2,352 | 2.911 |
| Oct. | 99,731 | 6,820 | 3,413 | 6,823 | 116,787 | 99,206 | 7,565 | 5,029 | 2,306 | 2,681 | 2,896 |
| Nov. [r] | 100,418 | 6,961 | 3,497 | 7,052 | 117,928 | 100,065 | 7,578 | 4,998 | 2,236 | 3,051 | 2,821 |
| Dec. | 101,213 | 6,969 | 4,007 | 6,976 | 119,165 | 101,744 | 7,901 | 5,590 | 2,212 | 1,718 | 2,588 |

[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 rects. or payts. | Net cash borrowing or repayment | | | |
| | Budget net | Plus: Trust funds | Less: Intra-govt.[1] | Equals: Total rects.[2] | Budget | Plus: Trust funds | Less: Adjustments | Equals: Total payts. | | Change in debt (direct & agen.) | Less: Invest. by agen. & trusts | Less: Non-cash debt | Equals: Net |
| Cal. year—1962 | 84,709 | 25,471 | 3,928 | 106,206 | 91,907 | 25,386 | 5,419 | 111,874 | −5,668 | 9,055 | 1,109 | 1,386 | 6,560 |
| 1963 | 87,516 | 29,255 | 4,144 | 112,575 | 94,188 | 28,348 | 5,313 | 117,222 | −4,647 | 7,672 | 2,535 | 883 | 4,255 |
| 1964 | 88,696 | 30,742 | 4,324 | 115,035 | 96,944 | 28,925 | 5,069 | 120,800 | −5,765 | 9,084 | 2,156 | 619 | 6,309 |
| Fiscal year—1961 | 77,659 | 23,583 | 3,945 | 97,242 | 81,515 | 22,793 | 4,766 | 99,542 | −2,300 | 2,102 | 856 | 536 | 712 |
| 1962 | 81,409 | 24,290 | 3,776 | 101,865 | 87,787 | 25,141 | 5,266 | 107,662 | −5,797 | 11,010 | 492 | 923 | 9,594 |
| 1963 | 86,376 | 27,689 | 4,281 | 109,739 | 92,642 | 26,545 | 5,436 | 113,751 | −4,012 | 8,681 | 2,069 | 1,033 | 5,579 |
| 1964 | 89,459 | 30,331 | 4,190 | 115,530 | 97,684 | 28,885 | 6,237 | 120,332 | −4,802 | 7,733 | 2,775 | 1,099 | 3,859 |
| Half year: | | | | | | | | | | | | | |
| 1963—Jan.-June | 47,250 | 15,851 | 2,352 | 60,728 | 45,356 | 13,536 | 3,241 | 55,650 | 5,078 | 2,538 | 2,939 | 169 | −569 |
| July-Dec. | 40,266 | 13,404 | 1,792 | 51,847 | 48,832 | 14,812 | 2,072 | 61,572 | −9,725 | 5,135 | −403 | 714 | 4,824 |
| 1964—Jan.-June | 49,193 | 16,927 | 2,398 | 63,683 | 48,852 | 14,073 | 4,165 | 58,760 | 4,923 | 2,598 | 3,178 | 385 | −965 |
| July-Dec. | 39,503 | 13,815 | 1,926 | 51,352 | 48,092 | 14,852 | 904 | 62,040 | −10.688 | 6,486 | −1,022 | 234 | 7,274 |
| Month: | | | | | | | | | | | | | |
| 1964—Jan. | 5,853 | 1,088 | 303 | 6,628 | 8,492 | 2,257 | $^{r}$826 | $^{r}$9,923 | $^{r}$−3,295 | −1,059 | −1,328 | 86 | 183 |
| Feb. | 8,047 | 3,705 | 222 | 11,525 | 7,521 | 2,063 | 191 | 9,393 | 2,132 | 1,550 | 830 | 133 | 586 |
| Mar. | 10,148 | 2,330 | 304 | 12,168 | 7,871 | 2,227 | 707 | 9,390 | 2,778 | −744 | 167 | 35 | −946 |
| Apr. | 6,609 | 1,942 | 212 | 8,334 | 7,930 | 2,935 | 703 | 10,163 | −1,829 | −1,880 | −1,491 | 22 | −411 |
| May | 6,136 | 4,744 | 222 | 10,652 | 7,511 | 2,067 | 45 | 9,533 | 1,119 | 4,049 | 3,230 | 61 | 758 |
| June | 12,401 | 3,117 | 1,136 | 14,376 | 9,527 | 2,523 | 1,548 | 10,502 | 3,874 | 683 | 1,770 | 48 | −1,136 |
| July | 3,487 | 1,532 | 270 | 4,745 | 7,410 | 2,713 | −95 | 10,217 | −5,472 | −594 | −1,205 | 38 | 572 |
| Aug. | 6,653 | 4,171 | 267 | 10,552 | 8,083 | 2,524 | −611 | 11,218 | −666 | 3,284 | 1,960 | 67 | 1,257 |
| Sept. | 10,072 | 1,994 | 320 | 11,739 | 8,450 | 2,266 | 1,016 | 9,700 | 2,039 | 1,412 | −251 | 82 | 1,581 |
| Oct. | 3,398 | 1,224 | 271 | 4,344 | 8,329 | 2,481 | 298 | 10,512 | −6,168 | 93 | −1,556 | 16 | 1,633 |
| Nov. | 7,037 | 2,928 | 240 | 9,716 | 7,051 | 2,073 | −156 | 9,281 | 436 | 2,976 | 809 | 153 | 2,015 |
| Dec. | 8,856 | 1,966 | 557 | 10,256 | 8,770 | 2,794 | 453 | 11,112 | −857 | −685 | −780 | −122 | 217 |
| 1965—Jan. | 5,642 | 1,016 | 262 | 6,387 | 7,676 | 2,456 | 774 | 9,358 | −2,971 | −240 | −1.787 | 110 | 1,437 |

| 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: Market issuance of sec.[3] | Agencies & trusts: Invest. in U.S. Govt. sec.[3] | Change in gross direct public debt | Held outside Treasury | Treasurer's account | Balance | Operating bal.: F.R. banks | Operating bal.: Tax and loan accts. | Other net assets |
| Fiscal year—1961 | −3,856 | 790 | 285 | −538 | −856 | 2,640 | −222 | −1,311 | 6,694 | 408 | 5,453 | 833 |
| 1962 | −6,378 | −851 | 566 | 1,780 | −492 | 9,230 | 118 | 3,736 | 10,430 | 612 | 8,815 | 1,003 |
| 1963 | −6,266 | 1,143 | 122 | 1,022 | −2,069 | 7,659 | −74 | 1,686 | 12,116 | 806 | 10,324 | 986 |
| 1964 | −8,226 | 1,446 | 948 | 1,880 | −2,775 | 5,853 | 206 | −1,080 | 11,036 | 939 | 9,180 | 917 |
| Half year: | | | | | | | | | | | | |
| 1963—Jan.-June | 1,894 | 2,315 | 720 | 148 | −2,939 | 2,390 | −78 | 4,607 | 12,116 | 806 | 10,324 | 986 |
| July-Dec. | −8,567 | −1,408 | −434 | 1,648 | 403 | 3,487 | −129 | −4,741 | 7,375 | 880 | 5,621 | 874 |
| 1964—Jan.-June | 341 | 2,854 | 1,381 | 232 | −3,178 | 2,366 | 334 | 3,661 | 11,036 | 939 | 9,180 | 917 |
| July-Dec. | −8,589 | −1,036 | −1,256 | 258 | 1,022 | 6,228 | 367 | −3,741 | 7,295 | 820 | 5,377 | 1,098 |
| Month: | | | | | | | | | | | | |
| 1964—Jan. | −2,639 | −1,169 | $^{r}$437 | −289 | 1,328 | −770 | $^{r}$9 | −3,111 | 4,264 | 791 | 2,451 | 1,022 |
| Feb. | 526 | 1,642 | −163 | −230 | −830 | 1,780 | 194 | 2,531 | 6,795 | 1,024 | 4,783 | 988 |
| Mar. | 2,277 | 103 | 368 | 24 | −167 | −767 | −23 | 1,861 | 8,656 | 831 | 6,940 | 885 |
| Apr. | −1,322 | −993 | 468 | 109 | 1,491 | −1,989 | 335 | −2,571 | 6,085 | 925 | 3,974 | 1,186 |
| May | −1,375 | 2,677 | −237 | 117 | −3,230 | 3,931 | −333 | 2,215 | 8,300 | 890 | 6,557 | 853 |
| June | 2,874 | 594 | 364 | 502 | −1,770 | 181 | 9 | 2,735 | 11,036 | 939 | 9,180 | 917 |
| July | −3,923 | −1,181 | −403 | −64 | 1,205 | −530 | −10 | −4,886 | 6,150 | 785 | 4,505 | 860 |
| Aug. | −1,430 | 1,648 | −946 | 378 | −1,960 | 2,906 | −43 | 640 | 6,789 | 939 | 5,085 | 765 |
| Sept. | 1,622 | −273 | 613 | −108 | 251 | 1,520 | 226 | 3,400 | 10,189 | 933 | 8,339 | 917 |
| Oct. | −4,930 | −1,257 | 11 | 67 | 1,556 | 26 | −30 | −4,498 | 5,691 | 687 | 4,155 | 849 |
| Nov. | −15 | 855 | −549 | 125 | −809 | 2,851 | 46 | 2,412 | 8,104 | 974 | 6,182 | 948 |
| Dec. | 86 | −829 | 17 | −139 | 780 | −546 | 178 | −809 | 7,295 | 820 | 5,377 | 1,098 |
| 1965—Jan. | −2,033 | −1,440 | 402 | −282 | 1,787 | 42 | 25 | −1,550 | 5,745 | 914 | 3.612 | 1,219 |

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

[2] Includes small adjustments not shown separately.

[3] Includes net transactions of Govt.-sponsored enterprises.

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

[5] Includes technical adjustments not allocated by functions.

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

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

## FEDERAL FISCAL OPERATIONS: DETAIL

(In millions of dollars)

| Period | Cash receipts from the public | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total | Income taxes | | | Excise taxes | | | Social ins. taxes | | | Estate and gift | Customs | Int. and repayments | Refunds | Other |
| | | Individual | | Corp. | Total | Liquor and tobacco | Highway | Total | OASI and R.R. | Unempl. | | | | | |
| | | Withheld | Other | | | | | | | | | | | | |
| Fiscal year—1961... | 97,242 | 32,978 | 13,175 | 21,765 | 12,064 | 5,204 | 2,923 | 16,381 | 12,981 | 2,896 | 1,916 | 1,008 | 2,105 | 5,976 | 1,826 |
| 1962... | 101,865 | 36,246 | 14,403 | 21,296 | 12,752 | 5,367 | 3,080 | 17,032 | 13,197 | 3,334 | 2,035 | 1,171 | 1,358 | 6,266 | 1,838 |
| 1963... | 109,739 | 38,719 | 14,269 | 22,336 | 13,410 | 5,521 | 3,405 | 19,729 | 15,128 | 4,107 | 2,187 | 1,241 | 1,815 | 6,571 | 2,604 |
| 1964... | 115,530 | 39,259 | 15,331 | 24,301 | 13,950 | 5,630 | 3,646 | 21,936 | 17,405 | 4,037 | 2,416 | 1,284 | 1,702 | 7,148 | 2,499 |
| Half year: | | | | | | | | | | | | | | | |
| 1963—Jan.-June.. | 60,728 | 19,761 | 10,950 | 13,526 | 6,602 | 2,676 | 1,649 | 11,796 | 9,017 | 2,532 | 1,273 | 602 | 636 | 5,766 | 1,348 |
| July-Dec... | 51,847 | 20,120 | 3,465 | 9,242 | 7,043 | 2,940 | 1,898 | 9,209 | 7,373 | 1,588 | 992 | 661 | 943 | 1,044 | 1,216 |
| 1964—Jan.-June.. | 63,683 | 19,139 | 11,866 | 15,059 | 6,907 | 2,690 | 1,748 | 12,727 | 10,032 | 2,449 | 1,424 | 623 | 759 | 6,104 | 1,283 |
| July-Dec... | 51,352 | 17,732 | 3,598 | 9,989 | 7,398 | n.a. | 1,947 | 9,378 | 7,535 | 1,594 | 1,170 | 729 | 900 | 1,008 | 1,466 |
| Month: | | | | | | | | | | | | | | | |
| 1964—Jan........ | 6,628 | 1,432 | 2,441 | 583 | 1,087 | 385 | 283 | 542 | 294 | 195 | 180 | 101 | 124 | 126 | 264 |
| Feb....... | 11,525 | 6,105 | 870 | 451 | 1,112 | 382 | 320 | 3,382 | 2,393 | 954 | 184 | 87 | 102 | 944 | 176 |
| Mar....... | 12,168 | 3,222 | 770 | 6,654 | 1,121 | 434 | 264 | 1,678 | 1,527 | 109 | 196 | 108 | 146 | 1,960 | 233 |
| Apr....... | 8,334 | 889 | 5,006 | 684 | 1,103 | 465 | 254 | 1,394 | 1,116 | 239 | 422 | 109 | 119 | 1,575 | 183 |
| May...... | 10,652 | 4,837 | 561 | 491 | 1,195 | 466 | 308 | 4,163 | 3,242 | 884 | 234 | 100 | 125 | 1,196 | 142 |
| June...... | 14,376 | 2,654 | 2,219 | 6,196 | 1,290 | 560 | 320 | 1,563 | 1,457 | 66 | 208 | 117 | 145 | 304 | 288 |
| July....... | 4,745 | 1,172 | 377 | 646 | 1,234 | 456 | 328 | 904 | 623 | 233 | 219 | 120 | 143 | 219 | 149 |
| Aug....... | 10,552 | 4,809 | 159 | 419 | 1,284 | 496 | 380 | 3,455 | 2,732 | 684 | 219 | 112 | 123 | 207 | 179 |
| Sept....... | 11,739 | 2,669 | 2,255 | 3,950 | 1,203 | 502 | 324 | 1,256 | 1,158 | 56 | 166 | 122 | 132 | 216 | 202 |
| Oct........ | 4,344 | 1,158 | 264 | 572 | 1,176 | n.a. | 298 | 639 | 478 | 121 | 205 | 126 | 130 | 176 | 250 |
| Nov....... | 9,716 | 4,956 | 112 | 449 | 1,244 | n.a. | 336 | 2,238 | 1,766 | 435 | 168 | 124 | 220 | 100 | 305 |
| Dec....... | 10,256 | 2,969 | 430 | 3,953 | 1,257 | n.a. | 280 | 885 | 778 | 65 | 192 | 125 | 152 | 90 | 383 |
| 1965—Jan........ | 6,387 | 1,181 | 2,506 | 607 | 1,045 | n.a. | 296 | 508 | 305 | 161 | 183 | 76 | 155 | 107 | 233 |

| Period | Cash payments to the public | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total [5] | National defense | Intl. affairs [6] | Space research | Agriculture [6] | Natural resources | Commerce and transp. | Housing & com. devel. | Health, labor & welfare | Education | Veterans | Interest | General Govt. |
| Fiscal year—1961..... | 99,542 | 47,685 | 3,608 | 744 | 3,728 | 2,101 | 5,107 | −103 | 22,364 | 945 | 6,187 | 7,257 | 1,678 |
| 1962..... | 107,662 | 51,462 | 3,976 | 1,257 | 4,458 | 2,223 | 5,487 | 1,691 | 23,975 | 1,052 | 6,092 | 6,940 | 1,837 |
| 1963..... | 113,751 | 53,429 | 3,805 | 2,552 | 5,703 | 2,456 | 5,777 | −268 | 25,698 | 1,214 | 5,971 | 7,427 | 1,953 |
| 1964..... | 120,332 | 54,514 | 3,492 | 4,171 | 5,846 | 2,595 | 6,545 | 1,674 | 27,285 | 1,299 | 6,107 | 8,011 | 2,221 |
| Half year: | | | | | | | | | | | | | |
| 1963—Jan.-June.... | 55,649 | 27,304 | 1,368 | 1,527 | 2,821 | 1,067 | 2,679 | −1,296 | 13,347 | 650 | 3,010 | 3,846 | 972 |
| July-Dec.. ... | 61,572 | 26,359 | 1,031 | 1,857 | 4,302 | 1,455 | 3,657 | 1,850 | 13,162 | 563 | 2,956 | 3,841 | 1,052 |
| 1964—Jan.-June.... | 58,761 | 28,158 | 962 | 2,313 | 3,038 | 1,139 | 2,890 | −175 | 14,126 | 732 | 3,150 | 4,170 | 1,168 |
| July-Dec..... | 62,040 | 24,569 | 1,205 | 2,333 | 4,255 | 1,543 | 4,288 | 516 | 13,722 | 639 | 2,943 | 4,258 | 1,138 |
| Month: | | | | | | | | | | | | | |
| 1964—Jan.......... | r9,923 | 4,385 | 251 | 355 | r714 | 192 | 394 | −13 | r2,434 | 129 | 703 | 269 | 236 |
| Feb.......... | 9,393 | 4,311 | 204 | 317 | 610 | 179 | 424 | −383 | 2,358 | 120 | 468 | 1,393 | 178 |
| Mar.......... | 9,390 | 4,425 | 131 | 359 | 541 | 171 | 446 | −101 | 2,402 | 140 | 499 | 364 | 181 |
| Apr.......... | 10,163 | 4,594 | −152 | 452 | 587 | 174 | 472 | 386 | 2,404 | 125 | 457 | 402 | 172 |
| May.......... | 9,533 | 4,678 | 275 | 326 | 274 | 175 | 460 | −245 | 2,000 | 106 | 486 | 1,394 | 178 |
| June.......... | 10,434 | 5,765 | 253 | 504 | 325 | 248 | 694 | 181 | 2,513 | 112 | 537 | 348 | 223 |
| July.......... | 10,217 | 3,592 | 201 | 334 | 672 | 235 | 702 | 246 | 2,277 | 78 | 485 | 360 | 184 |
| Aug.......... | 11,218 | 3,869 | 265 | 385 | 1,120 | 287 | 740 | 16 | 2,249 | 129 | 501 | 1,378 | 183 |
| Sept.......... | 9,700 | 4,243 | 191 | 386 | 624 | 293 | 759 | 35 | 2,229 | 126 | 525 | 317 | 189 |
| Oct.......... | 10,512 | 4,301 | 301 | 387 | 841 | 244 | 779 | −48 | 2,261 | 94 | 505 | 436 | 200 |
| Nov.......... | 9,281 | 4,052 | −190 | 406 | 357 | 229 | 657 | −193 | 2,299 | 90 | 398 | 1,337 | 164 |
| Dec.......... | 11,112 | 4,512 | 437 | 435 | 641 | 255 | 651 | 460 | 2,407 | 122 | 529 | 430 | 218 |
| 1965—Jan.......... | 9,358 | 4,018 | 265 | 407 | 384 | 164 | 539 | −176 | 2,422 | 118 | 658 | 315 | 202 |

| Item | 1963 | | | | 1964 | | | | 1963 | | | | 1964 | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | I | II | III | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV |
| | Seasonally adjusted | | | | | | | | Not seasonally adjusted | | | | | | | |
| Cash budget: | | | | | | | | | | | | | | | | |
| Receipts........... | 27.5 | 27.8 | 28.5 | 29.0 | 29.7 | 28.5 | 28.2 | 28.7 | 28.2 | 32.6 | 27.3 | 24.5 | 30.3 | 33.4 | 27.0 | 24.3 |
| Payments.......... | 28.2 | 28.5 | 30.5 | 30.0 | 30.5 | 29.5 | 30.6 | 30.2 | 26.5 | 29.1 | 31.0 | 30.6 | 28.6 | r30.1 | 31.1 | 30.9 |
| Net............. | −.7 | −.7 | −2.0 | −1.0 | −.8 | −1.0 | −2.5 | −1.5 | 1.7 | 3.4 | −3.6 | −6.1 | 1.7 | 3.2 | −4.1 | −6.6 |

For notes, see opposite page.

## TOTAL DEBT, BY TYPE OF SECURITY

(In billions of dollars)

| End of period | Total gross debt [1] | Total gross direct debt [2] | Public issues [3] | | | | | | | | | Special issues [6] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Total | Marketable | | | | | Convertible bonds | Nonmarketable | | |
| | | | | Total | Bills | Certificates | Notes | Bonds [4] | | Total [5] | Savings bonds | |
| 1941—Dec. | 64.3 | 57.9 | 50.5 | 41.6 | 2.0 | ....... | 6.0 | 33.6 | ....... | 8.9 | 6.1 | 7.0 |
| 1945—Dec. | 278.7 | 278.1 | 255.7 | 198.8 | 17.0 | 38.2 | 23.0 | 120.6 | ....... | 56.9 | 48.2 | 20.0 |
| 1947—Dec. | 257.0 | 256.9 | 225.3 | 165.8 | 15.1 | 21.2 | 11.4 | 118.0 | ....... | 59.5 | 52.1 | 29.0 |
| 1957—Dec. | 275.0 | 274.9 | 227.1 | 164.2 | 26.9 | 34.6 | 20.7 | 82.1 | 9.5 | 53.4 | 52.5 | 45.8 |
| 1958—Dec. | 283.0 | 282.9 | 236.0 | 175.6 | 29.7 | 36.4 | 26.1 | 83.4 | 8.3 | 52.1 | 51.2 | 44.8 |
| 1959—Dec. | 290.9 | 290.8 | 244.2 | 188.3 | 39.6 | 19.7 | 44.2 | 84.8 | 7.1 | 48.9 | 48.2 | 43.5 |
| 1960—Dec. | 290.4 | 290.2 | 242.5 | 189.0 | 39.4 | 18.4 | 51.3 | 79.8 | 5.7 | 47.8 | 47.2 | 44.3 |
| 1961—Dec. | 296.5 | 296.2 | 249.2 | 196.0 | 43.4 | 5.5 | 71.5 | 75.5 | 4.6 | 48.6 | 47.5 | 43.5 |
| 1962—Dec. | 304.0 | 303.5 | 255.8 | 203.0 | 48.3 | 22.7 | 53.7 | 78.4 | 4.0 | 48.8 | 47.5 | 43.4 |
| 1963—Dec. | 310.1 | 309.3 | 261.6 | 207.6 | 51.5 | 10.9 | 58.7 | 86.4 | 3.2 | 50.7 | 48.8 | 43.7 |
| 1964—Feb. | 311.1 | 310.4 | 263.2 | 209.2 | 53.6 | 4.2 | 64.5 | 87.0 | 3.2 | 50.8 | 49.0 | 42.9 |
| Mar. | 310.4 | 309.6 | 262.2 | 208.2 | 52.5 | 4.2 | 64.5 | 87.0 | 3.2 | 50.8 | 49.1 | 43.2 |
| Apr. | 308.4 | 307.6 | 261.4 | 207.4 | 51.0 | 4.2 | 65.1 | 87.0 | 3.1 | 50.9 | 49.1 | 42.0 |
| May | 312.3 | 311.5 | 262.2 | 208.0 | 52.2 | ....... | 67.3 | 88.5 | 3.1 | 51.0 | 49.2 | 45.0 |
| June | 312.5 | 311.7 | 260.7 | 206.5 | 50.7 | ....... | 67.3 | 88.5 | 3.1 | 51.1 | 49.3 | 46.6 |
| July | 312.0 | 311.2 | 261.1 | 206.8 | 51.0 | ....... | 58.6 | 97.1 | 3.1 | 51.2 | 49.4 | 45.7 |
| Aug. | 314.9 | 314.1 | 262.2 | 207.7 | 52.0 | ....... | 58.6 | 97.1 | 3.1 | 51.4 | 49.4 | 47.4 |
| Sept. | 316.5 | 315.6 | 263.8 | 209.0 | 53.3 | ....... | 58.6 | 97.1 | 3.1 | 51.7 | 49.5 | 47.4 |
| Oct. | 316.5 | 315.6 | 265.0 | 210.1 | 55.0 | ....... | 58.1 | 97.0 | 3.1 | 51.8 | 49.6 | 46.3 |
| Nov. | 319.3 | 318.5 | 267.4 | 212.4 | 56.5 | ....... | 58.9 | 97.0 | 3.1 | 51.9 | 49.7 | 46.7 |
| Dec. | 318.7 | 317.9 | 267.5 | 212.5 | 56.5 | ....... | 59.0 | 97.0 | 3.0 | 52.0 | 49.7 | 46.1 |
| 1965—Jan. | 318.6 | 318.0 | 269.4 | 214.4 | 58.4 | ....... | 53.2 | 102.8 | 3.0 | 52.1 | 49.8 | 44.2 |
| Feb. | 320.6 | 319.9 | 270.0 | 214.9 | 58.8 | ....... | 55.5 | 100.6 | 3.0 | 52.1 | 49.9 | 45.6 |

[1] Includes noninterest-bearing debt (of which $285 million, on Feb. 28, 1965, was not subject to statutory debt limitation) and guaranteed securities, not shown separately.

[2] Excludes guaranteed securities.

[3] Includes amounts held by U.S. Govt. agencies and trust funds, which totaled $14,826 million on Jan. 29, 1965.

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

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

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

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

## OWNERSHIP OF DIRECT AND FULLY GUARANTEED SECURITIES

(Par value in billions of dollars)

| End of period | Total gross debt | Held by— | | Held by the public | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | U.S. Govt. agencies and trust funds [1] | F.R. Banks | Total | Commercial banks | Mutual savings banks | Insurance companies | Other corporations | State and local govts. | Individuals | | Foreign and international [2] | Other misc. investors [3] |
| | | | | | | | | | | Savings bonds | Other securities | | |
| 1941—Dec. | 64.3 | 9.5 | 2.3 | 52.5 | 21.4 | 3.7 | 8.2 | 4.0 | .7 | 5.4 | 8.2 | .4 | .5 |
| 1945—Dec. | 278.7 | 27.0 | 24.3 | 227.4 | 90.8 | 10.7 | 24.0 | 22.2 | 6.5 | 42.9 | 21.2 | 2.4 | 6.6 |
| 1947—Dec. | 257.0 | 34.4 | 22.6 | 200.1 | 68.7 | 12.0 | 23.9 | 14.1 | 7.3 | 46.2 | 19.4 | 2.7 | 5.7 |
| 1957—Dec. | 275.0 | 55.2 | 24.2 | 195.5 | 59.5 | 7.6 | 12.5 | 18.6 | 16.6 | 48.2 | 15.8 | 7.6 | 9.0 |
| 1958—Dec. | 283.0 | 54.4 | 26.3 | 202.3 | 67.5 | 7.3 | 12.7 | 18.8 | 16.5 | 47.7 | 15.3 | 7.7 | 8.9 |
| 1959—Dec. | 290.9 | 53.7 | 26.6 | 210.6 | 60.3 | 6.9 | 12.5 | 22.8 | 18.0 | 45.9 | 22.1 | 12.0 | 10.1 |
| 1960—Dec. | 290.4 | 55.1 | 27.4 | 207.9 | 62.1 | 6.3 | 11.9 | 20.1 | 18.7 | 45.7 | 19.1 | 13.0 | 11.2 |
| 1961—Dec. | 296.5 | 54.5 | 28.9 | 213.1 | 67.2 | 6.1 | 11.4 | 20.0 | 19.0 | 46.4 | 17.9 | 13.4 | 11.6 |
| 1962—Dec. | 304.0 | 55.6 | 30.8 | 217.6 | 67.2 | 6.1 | 11.5 | 20.2 | 20.1 | 46.9 | 17.6 | 15.3 | 12.7 |
| 1963—Dec. | 310.1 | 58.0 | 33.6 | 218.5 | 64.3 | 5.8 | 11.3 | 20.6 | 21.1 | 48.1 | 18.2 | 15.9 | 13.3 |
| 1964—Jan. | 309.3 | 56.5 | 32.8 | 220.0 | 62.9 | 5.9 | 11.3 | 21.8 | 21.2 | 48.1 | 18.8 | 15.9 | 14.2 |
| Feb. | 311.1 | 57.5 | 33.2 | 220.5 | 62.2 | 6.0 | 11.3 | 22.7 | 21.4 | 48.2 | 19.1 | 15.9 | 13.6 |
| Mar. | 310.4 | 57.6 | 33.8 | 219.0 | 61.6 | 6.1 | 11.2 | 21.4 | 21.7 | 48.3 | 19.6 | 15.6 | 13.6 |
| Apr. | 308.4 | 56.1 | 33.2 | 219.1 | 61.1 | 6.0 | 11.0 | 21.8 | 22.6 | 48.3 | 18.8 | 15.3 | 14.2 |
| May | 312.3 | 59.4 | 34.2 | 218.8 | 60.0 | 6.0 | 11.0 | 22.5 | 22.6 | 48.4 | 19.0 | 15.4 | 13.8 |
| June | 312.5 | 61.1 | 34.8 | 216.6 | 60.2 | 6.0 | 10.9 | 20.2 | 22.5 | 48.5 | 19.0 | 15.6 | 13.7 |
| July | 312.0 | 59.9 | 35.1 | 217.0 | 59.3 | 6.0 | 10.9 | 20.5 | 22.3 | 48.6 | 19.3 | 15.8 | 14.4 |
| Aug. | 314.9 | 61.8 | 35.2 | 218.0 | 60.0 | 6.0 | 11.0 | 20.5 | 22.6 | 48.6 | 18.9 | 16.0 | 14.3 |
| Sept. | 316.5 | 61.8 | 35.4 | 219.3 | 61.8 | 6.0 | 11.2 | 19.1 | 22.3 | 48.7 | 19.3 | 16.3 | 14.6 |
| Oct. | 316.5 | 60.5 | 35.7 | 220.2 | 62.1 | 5.8 | 11.2 | 20.2 | 22.2 | 48.8 | 19.4 | 16.3 | 14.4 |
| Nov. | 319.3 | 61.2 | 36.8 | 221.4 | 63.4 | 5.7 | 11.2 | 20.1 | 21.9 | 48.9 | 19.0 | 16.4 | 14.6 |
| Dec. | 318.7 | 60.6 | 37.0 | 221.1 | 63.7 | 5.7 | 11.1 | 19.7 | 21.6 | 48.9 | 19.2 | $^{r}$16.7 | $^{r}$14.5 |
| 1965—Jan. | 318.6 | 59.1 | 36.7 | 222.8 | 62.5 | 5.8 | 11.3 | 20.7 | 22.4 | 49.0 | 19.6 | 16.4 | 15.1 |

[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—Dec. 31 | 212,454 | 88,451 | 56,476 | 31,974 | 64,007 | 36,421 | 6,108 | 17,467 |
| 1965—Jan. 31 | 214,411 | 86,798 | 58,429 | 28,369 | 57,886 | 43,902 | 6,107 | 19,718 |
| **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—Dec. 31 | 12,146 | 1,731 | 1,308 | 424 | 2,422 | 3,147 | 1,563 | 3,282 |
| 1965—Jan. 31 | 12,465 | 1,618 | 1,200 | 418 | 1,743 | 3,853 | 1,563 | 3,689 |
| **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—Dec. 31 | 37,044 | 21,388 | 6,487 | 14,901 | 13,564 | 1,797 | 58 | 237 |
| 1965—Jan. 31 | 36,741 | 21,143 | 6,277 | 14,866 | 13,506 | 1,797 | 58 | 237 |
| **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—Dec. 31 | 163,264 | 65,331 | 48,682 | 16,650 | 48,021 | 31,477 | 4,487 | 13,948 |
| 1965—Jan. 31 | 165,205 | 64,037 | 50,952 | 13,085 | 42,637 | 38,252 | 4,486 | 15,792 |
| **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—Dec. 31 | 53,752 | 18,509 | 10,969 | 7,540 | 23,507 | 11,049 | 187 | 501 |
| 1965—Jan. 31 | 52,560 | 15,901 | 10,100 | 5,801 | 20,778 | 14,754 | 188 | 939 |
| **Mutual savings banks:** | | | | | | | | |
| 1961—Dec. 31 | 5,867 | [c]686 | 181 | 505 | 1,514 | 1,708 | 662 | 1,298 |
| 1962—Dec. 31 | 5,793 | 635 | 252 | 383 | 1,337 | 2,210 | 306 | 1,305 |
| 1963—Dec. 31 | 5,502 | 690 | 268 | 422 | 1,211 | 2,009 | 377 | 1,215 |
| 1964—Dec 31 | 5,434 | 608 | 344 | 263 | 1,536 | 1,765 | 260 | 1,266 |
| 1965—Jan. 31 | 5,584 | 683 | 452 | 231 | 1,301 | 2,015 | 260 | 1,325 |
| **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—Dec. 31 | 9,160 | 1,002 | 480 | 522 | 2,045 | 2,406 | 818 | 2,890 |
| 1965—Jan. 31 | 9,429 | 938 | 591 | 347 | 1,911 | 2,710 | 821 | 3,048 |
| **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—Dec. 31 | 9,136 | 6,748 | 5,043 | 1,705 | 2,001 | 272 | 3 | 112 |
| 1965—Jan. 31 | 9,474 | 7,134 | 5,884 | 1,250 | 1,818 | 386 | 3 | 134 |
| **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—Dec. 31 | 3,418 | 490 | 343 | 148 | 1,055 | 1,297 | 129 | 447 |
| 1965—Jan. 31 | 3,513 | 421 | 321 | 100 | 850 | 1,542 | 130 | 570 |
| **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—Dec. 31 | 15,022 | 4,863 | 3,961 | 902 | 2,014 | 2,010 | 1,454 | 4,680 |
| 1965—Jan. 31 | 15,725 | 5,470 | 4,645 | 825 | 1,856 | 2,130 | 1,434 | 4,836 |
| **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—Dec. 31 | 67,341 | 33,111 | 27,542 | 5,570 | 15,863 | 12,678 | 1,637 | 4,052 |
| 1965—Jan. 31 | 68,921 | 33,490 | 28,958 | 4,532 | 14,125 | 14,714 | 1,651 | 4,941 |

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

Data complete for U.S. Govt. agencies and trust funds and F.R. Banks but for other groups are based on Treasury Survey data. Of total marketable issues held by groups, the proportion held on latest date by those reporting in the Survey and the number of owners surveyed were: (1) about 90 per cent by the 5,997 commercial banks, 501 mutual savings banks, and 782 insurance cos. combined; (2) about 50 per cent by the 469 nonfinancial corps. and 488 savings and loan assns.; and (3) about 70 per cent by 507 State and local govts.

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

## DEALER TRANSACTIONS

(Par value, in millions of dollars)

| Period | U.S. Government securities | | | | | | | | | U.S. Govt. agency securities |
|---|---|---|---|---|---|---|---|---|---|---|
| | Total | By maturity | | | | By type of customer | | | | |
| | | Within 1 year | 1–5 years | 5–10 years | Over 10 years | Dealers and brokers | | Commercial banks | All other | |
| | | | | | | U.S. Govt. securities | Other | | | |
| 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 | r499 | 131 |
| Dec. | 2,052 | 1,596 | 261 | 146 | 49 | 615 | 38 | 835 | 564 | 85 |
| 1965—Jan. | 2,405 | 1,763 | 307 | 177 | 158 | 689 | 44 | 1,036 | 637 | 93 |
| Week ending— | | | | | | | | | | |
| 1965—Jan. 6 | 3,882 | 2,529 | 792 | 309 | 253 | 1,106 | 71 | 1,666 | 1,038 | 72 |
| 13 | 2,618 | 1,921 | 293 | 166 | 239 | 745 | 52 | 1,176 | 645 | 54 |
| 20 | 2,054 | 1,668 | 166 | 137 | 84 | 584 | 38 | 841 | 591 | 123 |
| 27 | 1,675 | 1,271 | 141 | 164 | 100 | 468 | 30 | 747 | 431 | 119 |
| Feb. 3 | 2,018 | 1,517 | 261 | 128 | 111 | 592 | 29 | 774 | 623 | 78 |
| 10 | 1,594 | 1,215 | 200 | 93 | 85 | 465 | 33 | 671 | 424 | 106 |
| 17 | 1,959 | 1,550 | 234 | 78 | 98 | 575 | 31 | 798 | 556 | 102 |
| 24 | 1,747 | 1,431 | 197 | 82 | 37 | 506 | 27 | 750 | 464 | 120 |

NOTE.—The transactions data combine market purchases and sales of U.S. Govt. securities dealers reporting to the F.R. Bank of N.Y. They do not include allotments of and exchanges for new U.S. Govt. securities, redemptions of called or matured securities, or purchases or sales of securities under repurchase agreements, reverse repurchase (resale), or similar contracts. Averages of daily figures based on the number of trading days in the period.

## DEALER POSITIONS

(Par value, in millions of dollars)

| Period | U.S. Government securities, by maturity | | | | U.S. Govt. agency securities |
|---|---|---|---|---|---|
| | All maturities | Within 1 year | 1–5 years | Over 5 years | |
| 1964—Jan. | 3,582 | 3,218 | 272 | 92 | 163 |
| Feb. | 3,475 | 2,787 | 468 | 219 | 195 |
| Mar. | 2,775 | 2,486 | 323 | −34 | 195 |
| Apr. | 2,393 | 2,316 | 156 | −78 | 170 |
| May | 3,087 | 2,670 | 164 | 253 | 231 |
| June | 3,475 | 3,217 | 91 | 167 | 318 |
| July | 3,817 | 3,121 | 229 | 468 | 225 |
| Aug. | 4,313 | 2,978 | 552 | 782 | 275 |
| Sept. | 3,954 | 3,302 | 373 | 280 | 250 |
| Oct. | 3,358 | 2,966 | 231 | 160 | 262 |
| Nov. | 3,692 | 3,073 | 479 | 140 | 313 |
| Dec. | 3,252 | 2,675 | 419 | 159 | 282 |
| 1965—Jan. | 3,812 | 2,882 | 196 | 734 | 246 |
| Week ending— | | | | | |
| 1964—Dec. 2 | 2,926 | 2,367 | 455 | 105 | 322 |
| 9 | 2,739 | 2,141 | 434 | 164 | 270 |
| 16 | 3,274 | 2,663 | 400 | 211 | 252 |
| 23 | 3,420 | 2,865 | 385 | 170 | 288 |
| 30 | 3,856 | 3,266 | 451 | 140 | 296 |
| Jan. 6 | 3,756 | 3,245 | 720 | −209 | 309 |
| 13 | 3,535 | 2,491 | 247 | 797 | 258 |
| 20 | 3,875 | 2,795 | −1 | 1,082 | 209 |
| 27 | 3,911 | 2,959 | 21 | 932 | 240 |

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

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

## DEALER FINANCING

(In millions of dollars)

| Period | All sources | Commercial banks | | Corporations[1] | All other |
|---|---|---|---|---|---|
| | | New York City | Elsewhere | | |
| 1964—Jan. | 3,646 | 1,139 | 1,019 | 1,159 | 328 |
| Feb. | 3,645 | 1,048 | 879 | 1,355 | 363 |
| Mar. | 2,971 | 784 | 613 | 1,247 | 326 |
| Apr. | 2,390 | 545 | 556 | 1,065 | 225 |
| May | 3,082 | 711 | 724 | 1,347 | 300 |
| June | 3,541 | 981 | 761 | 1,493 | 307 |
| July | 4,156 | 1,250 | 871 | 1,671 | 364 |
| Aug. | 4,186 | 1,144 | 924 | 1,703 | 416 |
| Sept. | 4,011 | 1,255 | 1,069 | 1,253 | 434 |
| Oct. | 3,299 | 845 | 835 | 1,258 | 361 |
| Nov. | 3,706 | 1,020 | 963 | 1,192 | 531 |
| Dec. | 3,399 | 1,029 | 781 | 1,056 | 533 |
| 1965—Jan. | 4,354 | 1,323 | 1,229 | 1,206 | 596 |
| Week ending— | | | | | |
| Dec. 2 | 3,363 | 944 | 833 | 1,236 | 350 |
| 9 | 2,863 | 607 | 501 | 1,427 | 328 |
| 16 | 3,560 | 1,054 | 895 | 981 | 631 |
| 23 | 3,500 | 1,235 | 873 | 842 | 551 |
| 30 | 3,668 | 1,254 | 828 | 933 | 653 |
| Jan. 6 | 4,048 | 1,225 | 934 | 1,070 | 820 |
| 13 | 4,750 | 1,452 | 1,335 | 1,254 | 710 |
| 20 | 4,694 | 1,444 | 1,534 | 1,273 | 444 |
| 27 | 3,980 | 1,114 | 1,101 | 1,273 | 492 |

[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, FEBRUARY 28, 1965

(In millions of dollars)

| Issue and coupon rate | Amount |
|---|---|
| **Treasury bills** | |
| Feb. 28, 1965.......... | 1,001 |
| Mar. 4, 1965.......... | 2,101 |
| Mar. 11, 1965.......... | 2,202 |
| Mar. 18, 1965.......... | 2,201 |
| Mar. 22, 1965[1]........ | 2,504 |
| Mar. 25, 1965.......... | 2,109 |
| Mar. 31, 1965.......... | 1,001 |
| Apr. 1, 1965.......... | 2,100 |
| Apr. 8, 1965.......... | 2,003 |
| Apr. 15, 1965.......... | 2,104 |
| Apr. 22, 1965.......... | 2,201 |
| Apr. 29, 1965.......... | 2,206 |
| Apr. 30, 1965.......... | 1,001 |
| May 6, 1965.......... | 2,202 |
| May 13, 1965.......... | 2,201 |
| May 20, 1965.......... | 2,201 |
| May 27, 1965.......... | 2,201 |
| May 31, 1965.......... | 1,000 |
| June 3, 1965.......... | 1,000 |
| June 10, 1965.......... | 1,001 |
| June 17, 1965.......... | 1,001 |
| June 22, 1965 [1]........ | 3,263 |
| June 24, 1965.......... | 1,005 |
| June 30, 1965.......... | 1,001 |
| July 1, 1965.......... | 1,002 |
| July 8, 1965.......... | 1,003 |
| July 15, 1965.......... | 1,001 |
| July 22, 1965.......... | 1,001 |
| **Treasury bills—Cont.** | |
| July 29, 1965.......... | 1,003 |
| July 31, 1965.......... | 1,000 |
| Aug. 5, 1965.......... | 1,004 |
| Aug. 12, 1965.......... | 1,001 |
| Aug. 19, 1965.......... | 1,000 |
| Aug. 26, 1965.......... | 1,003 |
| Aug. 31, 1965.......... | 1,000 |
| Sept. 30, 1965.......... | 1,001 |
| Oct. 31, 1965.......... | 1,000 |
| Nov. 30, 1965.......... | 1,001 |
| Dec. 31, 1965.......... | 1,003 |
| Jan. 31, 1966.......... | 1,000 |
| **Treasury notes** | |
| Apr. 1, 1965......1½ | 466 |
| May 15, 1965......4⅝ | 1,816 |
| May 15, 1965......3⅞ | 6,620 |
| Aug. 13, 1965......3⅞ | 6,202 |
| Aug. 13, 1965......3⅞ | 1,066 |
| Oct. 1, 1965......1½ | 315 |
| Nov. 15, 1965......3½ | 1,616 |
| Nov. 15, 1965........4 | 8,099 |
| Feb. 15, 1966......3⅝ | 2,196 |
| Feb. 15, 1966......3⅞ | 2,600 |
| Apr. 1, 1966......1½ | 675 |
| May 15, 1966........4 | 9,519 |
| Aug. 15, 1966........4 | 5,156 |
| **Treasury notes—Cont.** | |
| Oct. 1, 1966......1½ | 357 |
| Nov. 15, 1966........4 | 2,254 |
| Feb. 15, 1967......3⅝ | 2,358 |
| Apr. 1, 1967......1½ | 270 |
| Aug. 15, 1967......3¾ | 2,931 |
| Oct. 1, 1967......1½ | 457 |
| Apr. 1, 1968......1½ | 212 |
| Oct. 1, 1968......1½ | 115 |
| Apr. 1, 1969......1½ | 61 |
| Oct. 1, 1969......1½ | 103 |
| **Treasury bonds** | |
| June 15, 1962–67...2½ | 1,431 |
| Dec. 15, 1963–68...2½ | 1,793 |
| June 15, 1964–69...2½ | 2,617 |
| Dec. 15, 1964–69...2½ | 2,537 |
| Mar. 15, 1965–70...2½ | 2,413 |
| May 15, 1966......3¾ | 1,677 |
| Aug. 15, 1966........3 | 1,024 |
| Nov. 15, 1966......3⅜ | 1,851 |
| Mar. 15, 1966–71...2½ | 1,401 |
| June 15, 1967–72...2½ | 1,286 |
| Sept. 15, 1967–72...2½ | 1,952 |
| Nov. 15, 1967......3⅝ | 2,019 |
| Dec. 15, 1967–72...2½ | 2,710 |
| May 15, 1968......3⅞ | 2,460 |
| Aug. 15, 1968......3¾ | 3,747 |
| Nov. 15, 1968......3⅞ | 1,591 |
| **Treasury bonds—Cont.** | |
| Feb. 15, 1969........4 | 1,844 |
| Oct. 1, 1969........4 | 6,262 |
| Feb. 15, 1970........4 | 4,382 |
| Aug. 15, 1970........4 | 4,129 |
| Aug. 15, 1971........4 | 2,806 |
| Nov. 15, 1971......3⅞ | 2,760 |
| Feb. 15, 1972........4 | 2,344 |
| Aug. 15, 1972........4 | 2,579 |
| Aug. 15, 1973........4 | 3,894 |
| Nov. 15, 1973......4⅛ | 4,357 |
| Feb. 15, 1974......4⅛ | 3,126 |
| May 15, 1974......4¼ | 1,532 |
| Nov. 15, 1974......3⅞ | 2,244 |
| May 15, 1975–85...4¼ | 1,218 |
| June 15, 1978–83...3¼ | 1,585 |
| Feb. 15, 1980........4 | 2,609 |
| Nov. 15, 1980......3½ | 1,913 |
| May 15, 1985......3¼ | 1,128 |
| Feb. 15, 1990......3½ | 4,904 |
| Aug. 15, 1987–92...4¼ | 3,828 |
| Feb. 15, 1988–93.....4 | 250 |
| May 15, 1989–94...4⅛ | 1,560 |
| Feb. 15, 1995........3 | 2,378 |
| Nov. 15, 1998......3½ | 4,427 |
| **Convertible bonds** | |
| **Investment Series B** | |
| Apr. 1, 1975–80...2¾ | 2,963 |

[1] Tax anticipation issue.

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

## FEDERALLY SPONSORED AGENCIES, JANUARY 31, 1965

| Agency, type and date of issue, and coupon rate | Maturity | Amount (millions of dollars) |
|---|---|---|
| **Federal home loan banks** | | |
| Notes: | | |
| Apr. 15, 1964...............4.15 | Feb. 15, 1965 | 393 |
| May 15, 1964...............4.10 | Apr. 15, 1965 | 430 |
| June 15, 1964...............4⅛ | May 17, 1965 | 525 |
| Oct. 15, 1964.................4 | June 15, 1965 | 250 |
| Aug. 17, 1964...............3.95 | July 15, 1965 | 446 |
| Sept. 15, 1964...............4.05 | Aug. 16, 1965 | 552 |
| Oct. 15, 1964...............4.05 | Sept. 15, 1965 | 172 |
| Nov. 16, 1964...............4.10 | Oct. 15, 1965 | 400 |
| Bonds: | | |
| Sept. 17, 1962...............3¾ | Sept. 15, 1965 | 175 |
| July 15, 1964...............4⅛ | Mar. 15, 1966 | 260 |
| Dec. 9, 1963...............4⅛ | Aug. 15, 1966 | 200 |
| June 15, 1964...............4¼ | Nov. 15, 1966 | 275 |
| **Federal National Mortgage Association—secondary market operations** | | |
| Discount notes...................... | ... ... | 285 |
| Debentures: | | |
| Dec. 10, 1957...............4⅜ | June 10, 1965 | 98 |
| Sept. 10, 1962...............3¾ | Mar. 10, 1966 | 108 |
| Dec. 12, 1960...............4⅛ | Dec. 12, 1966 | 93 |
| Mar. 10, 1958...............3⅝ | Mar. 11, 1968 | 87 |
| Apr. 10, 1959...............4⅜ | Apr. 10, 1969 | 88 |
| Apr. 11, 1960...............4⅝ | Apr. 10, 1970 | 143 |
| Sept. 12, 1960...............4⅛ | Sept. 10, 1970 | 119 |
| Aug. 23, 1960...............4⅛ | Aug. 10, 1971 | 64 |
| Sept. 11, 1961...............4½ | Sept. 10, 1971 | 96 |
| Feb. 10, 1960...............5⅛ | Feb. 10, 1972 | 100 |
| Dec. 11, 1961...............4⅜ | June 12, 1972 | 100 |
| June 12, 1961...............4¼ | June 12, 1973 | 146 |
| Feb. 13, 1962...............4½ | Feb. 10, 1977 | 198 |
| **Banks for cooperatives** | | |
| Debentures: | | |
| Aug. 3, 1964...............3.90 | Feb. 1, 1965 | 232 |
| Oct. 1, 1964.................4 | Apr. 1, 1965 | 196 |
| Nov. 2, 1964.................4 | May 3, 1965 | 67 |
| Dec. 1, 1964.................4 | June 1, 1965 | 192 |

| Agency, type and date of issue, and coupon rate | Maturity | Amount (millions of dollars) |
|---|---|---|
| **Federal intermediate credit banks** | | |
| Debentures: | | |
| May 4, 1964...............4⅛ | Feb. 1, 1965 | 290 |
| June 1, 1964...............4.05 | Mar. 1, 1965 | 259 |
| July 1, 1964...............4.10 | Apr. 1, 1965 | 249 |
| Aug. 3, 1964.................4 | May 3, 1965 | 217 |
| Sept. 1, 1964...............3.95 | June 1, 1965 | 204 |
| Oct. 1, 1964.................4 | July 1, 1965 | 186 |
| Nov. 2, 1964...............4.05 | Aug. 2, 1965 | 195 |
| Dec. 1, 1964...............4.05 | Sept. 1, 1965 | 226 |
| Jan. 1, 1965...............4.20 | Oct. 4, 1965 | 279 |
| **Federal land banks** | | |
| Bonds: | | |
| Apr. 20, 1964...............4¼ | Apr. 20, 1965 | 209 |
| Aug. 20, 1964.................4 | Aug. 23, 1965 | 159 |
| Oct. 20, 1960.................4 | Oct. 20, 1965 | 160 |
| June 20, 1961.................4 | Dec. 20, 1965 | 140 |
| Apr. 3, 1961...............3⅝ | Feb. 21, 1966 | 150 |
| May 1, 1958...............3¼ | May 2, 1966 | 108 |
| Sept. 20, 1961...............4¼ | July 20, 1966 | 193 |
| Feb. 15, 1957...............4⅛ | Feb. 15, 1967–72 | 72 |
| May 1, 1962.................4 | May 22, 1967 | 180 |
| Oct. 1, 1957...............4½ | Oct. 1, 1967–70 | 75 |
| Oct. 22, 1963...............4⅛ | Oct. 23, 1967 | 174 |
| Apr. 1, 1959...............4¼ | Mar. 20, 1968 | 111 |
| May 1, 1963.................4 | June 20, 1968 | 186 |
| Aug. 20, 1964...............4¼ | Aug. 20, 1968 | 160 |
| Feb. 2, 1959...............4⅜ | Mar. 20, 1969 | 100 |
| July 15, 1957...............4⅝ | July 15, 1969 | 60 |
| Oct. 20, 1964...............4¼ | Oct. 20, 1969 | 209 |
| Feb. 1, 1960...............5⅛ | Feb. 20, 1970 | 82 |
| Feb. 14, 1958...............3½ | Apr. 1, 1970 | 83 |
| Jan. 5, 1960...............5⅛ | July 20, 1970 | 85 |
| May 1, 1956...............3½ | May 1, 1971 | 60 |
| Sept. 14, 1956...............3⅞ | Sept. 15, 1972 | 109 |
| Feb. 20, 1963...............4⅛ | Feb. 20, 1973–78 | 148 |
| Feb. 20, 1962...............4½ | Feb. 20, 1974 | 155 |
| **Tennessee Valley Authority** | | |
| Short-term notes.................. | ................. | 45 |
| Bonds: | | |
| Nov. 15, 1960...............4.40 | Nov. 15, 1985 | 50 |
| July 1, 1961...............4⅝ | 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 | | | | | | | | | | |
| | Advances to members | Investments | Cash and deposits | Bonds and notes | Member deposits | Capital stock | Mortgage loans (A) | Debentures and notes (L) | Loans to cooperatives (A) | Debentures (L) | Loans and discounts (A) | Debentures (L) | Mortgage loans (A) | Bonds (L) |
| 1956 | 1,228 | 1,027 | 62 | 963 | 683 | 607 | 628 | 200 | 457 | 143 | 747 | 705 | 1,744 | 1,437 |
| 1957 | 1,265 | 908 | 63 | 825 | 653 | 685 | 1,562 | 1,315 | 454 | 222 | 932 | 886 | 919 | 1,599 |
| 1958 | 1,298 | 999 | 75 | 714 | 819 | 769 | 1,323 | 1,100 | 510 | 252 | 1,157 | 1,116 | 2,089 | 1,743 |
| 1959 | 2,134 | 1,093 | 103 | 1,774 | 589 | 866 | 1,967 | 1,640 | 622 | 364 | 1,391 | 1,356 | 2,360 | 1,986 |
| 1960 | 1,981 | 1,233 | 90 | 1,266 | 938 | 989 | 2,788 | 2,523 | 649 | 407 | 1,501 | 1,454 | 2,564 | 2,210 |
| 1961 | 2,662 | 1,153 | 159 | 1,571 | 1,180 | 1,107 | 2,770 | 2,453 | 697 | 435 | 1,650 | 1,585 | 2,828 | 2,431 |
| 1962 | 3,479 | 1,531 | 173 | 2,707 | 1,214 | 1,126 | 2,752 | 2,422 | 735 | 505 | 1,840 | 1,727 | 3,052 | 2,628 |
| 1963 | 4,784 | 1,906 | 159 | 4,363 | 1,151 | 1,171 | 2,000 | 1,788 | 840 | 589 | 2,099 | 1,952 | 3,310 | 2,834 |
| 1964—Jan. | 4,414 | 1,730 | 101 | 3,961 | 944 | 1,176 | 1,988 | 1,786 | 866 | 589 | 2,102 | 1,964 | 3,333 | 2,836 |
| Feb. | 4,216 | 1,622 | 86 | 3,631 | 943 | 1,182 | 1,985 | 1,786 | 849 | 589 | 2,163 | 2,018 | 3,364 | 2,886 |
| Mar. | 4,168 | 1,709 | 86 | 3,622 | 997 | 1,189 | 1,984 | 1,785 | 815 | 586 | 2,238 | 2,069 | 3,406 | 2,886 |
| Apr. | 4,444 | 1,420 | 72 | 3,625 | 957 | 1,193 | 1,983 | 1,781 | 786 | 533 | 2,329 | 2,157 | 3,445 | 2,973 |
| May | 4,395 | 1,607 | 82 | 3,727 | 990 | 1,196 | 1,984 | 1,698 | 747 | 527 | 2,412 | 2,246 | 3,481 | 2,973 |
| June | 4,769 | 1,804 | 153 | 4,201 | 1,153 | 1,201 | 1,962 | 1,698 | 757 | 498 | 2,504 | 2,315 | 3,516 | 2,973 |
| July | 4,763 | 1,476 | 106 | 4,042 | 936 | 1,208 | 1,940 | 1,698 | 782 | 498 | 2,561 | 2,396 | 3,551 | 2,973 |
| Aug. | 4,781 | 1,622 | 75 | 4,169 | 926 | 1,210 | 1,936 | 1,696 | 787 | 538 | 2,561 | 2,433 | 3,586 | 3,102 |
| Sept. | 4,837 | 1,597 | 99 | 4,165 | 989 | 1,212 | 1,926 | 1,549 | 809 | 538 | 2,516 | 2,424 | 3,620 | 3,102 |
| Oct. | 4,797 | 1,614 | 94 | 4,144 | 978 | 1,214 | 1,934 | 1,707 | 924 | 576 | 2,377 | 2,352 | 3,652 | 3,169 |
| Nov. | 4,784 | 1,889 | 84 | 4,369 | 989 | 1,216 | 1,930 | 1,701 | 975 | 638 | 2,241 | 2,174 | 3,680 | 3,169 |
| Dec. | 5,325 | 1,523 | 141 | 4,369 | 1,199 | 1,227 | 1,940 | 1,601 | 958 | 686 | 2,247 | 2,112 | 3,718 | 3,169 |
| 1965—Jan. | 4,944 | 1,491 | 75 | 4,078 | 1,013 | 1,232 | 1,954 | 1,723 | 1,020 | 686 | 2,252 | 2,102 | 3,765 | 3,169 |

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] | | | | Education | 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 | | | | Corporate | | | | | | Total | New capital | | | Retirement of securities |
| | | U. S. Govt. [2] | U. S. Govt. agency [3] | U. S. State and local | Other [4] | Total | Bonds | | | Stock | | | Total | New money [6] | Other purposes | |
| | | | | | | | Total | Publicly offered | Privately placed | Preferred | Common | | | | | |
| 1957 | 30,571 | 9,601 | 572 | [7]6,958 | 557 | 12,884 | 9,957 | 6,118 | 3,839 | 411 | 2,516 | 12,661 | 12,447 | 11,784 | 663 | 214 |
| 1958 | 34,443 | 12,063 | 2,321 | 7,449 | 1,052 | 11,558 | 9,653 | 6,332 | 3,320 | 571 | 1,334 | 11,372 | 10,823 | 9,907 | 915 | 549 |
| 1959 | 31,074 | 12,322 | 707 | 7,681 | 616 | 9,748 | 7,190 | 3,557 | 3,632 | 531 | 2,027 | 9,527 | 9,392 | 8,578 | 814 | 135 |
| 1960 | 27,541 | 7,906 | 1,672 | 7,230 | 579 | 10,154 | 8,081 | 4,806 | 3,275 | 409 | 1,664 | 9,924 | 9,653 | 8,758 | 895 | 271 |
| 1961 | 35,527 | 12,253 | 1,448 | 8,360 | 303 | 13,165 | 9,420 | 4,700 | 4,720 | 450 | 3,294 | 12,885 | 12,017 | 10,715 | 1,302 | 868 |
| 1962 | 29,956 | 8,590 | 1,188 | 8,558 | 915 | 10,705 | 8,969 | 4,440 | 4,529 | 422 | 1,314 | 10,501 | 9,747 | 8,240 | 1,507 | 754 |
| 1963 | 31,616 | 7,213 | 1,168 | 10,107 | 891 | 12,237 | 10,872 | 4,714 | 6,158 | 342 | 1,022 | 12,081 | 10,553 | 8,993 | 1,561 | 1,528 |
| 1964 | 36,628 | 10,656 | 1,205 | 10,544 | 760 | 13,463 | 10,372 | 3,623 | 6,749 | 412 | 2,679 | 13,300 | 12,557 | 10,935 | 1,622 | 743 |
| 1963—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. | $^{r}$2,527 | 358 | ....... | 952 | 13 | $^{r}$1,204 | $^{r}$1,048 | 376 | $^{r}$672 | 23 | 133 | $^{r}$1,191 | $^{r}$1,109 | 788 | $^{r}$321 | 82 |
| Oct. | $^{r}$2,909 | 367 | 510 | 816 | $^{r}$186 | $^{r}$1,032 | $^{r}$819 | 181 | $^{r}$638 | $^{r}$25 | $^{r}$188 | 1,015 | $^{r}$949 | $^{r}$750 | $^{r}$199 | $^{r}$66 |
| Nov. | $^{r}$4,607 | 3,242 | ....... | 566 | $^{r}$97 | $^{r}$702 | $^{r}$650 | 30 | $^{r}$620 | 9 | $^{r}$43 | $^{r}$695 | $^{r}$646 | $^{r}$533 | $^{r}$112 | $^{r}$49 |
| Dec. | 3,111 | 373 | ....... | 1,097 | 64 | 1,577 | 1,434 | 320 | 1,114 | 49 | 94 | 1,560 | 1,419 | 1,256 | 163 | 141 |

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

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

[2] Includes guaranteed issues.

[3] Issues not guaranteed.

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

[5] Estimated gross proceeds less cost of flotation.

[6] For plant and equipment and working capital.

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

[8] All issues other than those for retirement of securities.

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

## NET CHANGE IN OUTSTANDING CORPORATE SECURITIES

(In millions of dollars)

| Period | Derivation of change, all issuers | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | All securities | | | Bonds and notes | | | Common and preferred stocks | | | | | |
| | | | | | | | New issues | | Retirements | | Net change | |
| | New issues | Retirements | Net change | New issues | Retirements | Net change | Invest. cos.[1] | Other | Invest. cos.[1] | Other | Invest. cos.[1] | Other |
| 1958 | 15,091 | 5,273 | 9,818 | 9,661 | 3,811 | 5,850 | 2,360 | 3,070 | 519 | 943 | 1,841 | 2,127 |
| 1959 | 13,338 | 4,845 | 8,492 | 7,122 | 3,049 | 4,073 | 2,838 | 3,378 | 794 | 1,002 | 2,044 | 2,376 |
| 1960 | 13,485 | 4,962 | 8,523 | 8,072 | 3,078 | 4,994 | 2,688 | 2,725 | 855 | 1,029 | 1,833 | 1,696 |
| 1961 | 17,503 | 6,999 | 10,503 | 9,194 | 4,024 | 5,170 | 3,855 | 4,454 | 1,171 | 1,804 | 2,684 | 2,650 |
| 1962 | 14,206 | 6,457 | 7,750 | 8,613 | 3,749 | 4,864 | 3,338 | 2,255 | 1,140 | 1,567 | 2,198 | 688 |
| 1963 | 15,552 | 8,711 | 6,841 | 10,556 | 4,979 | 5,577 | 3,049 | 1,948 | 1,536 | 2,197 | 1,513 | −249 |
| 1963—III | 3,342 | 1,988 | 1,355 | 2,159 | 1,230 | 929 | 734 | 449 | 393 | 364 | 341 | 85 |
| IV | 4,747 | 2,476 | 2,272 | 3,222 | 1,121 | 2,101 | 931 | 594 | 392 | 962 | 539 | −368 |
| 1964—I | 4,254 | 1,960 | 2,294 | 2,149 | 914 | 1,235 | 920 | 1,185 | 536 | 510 | 384 | 675 |
| II | 5,020 | 1,795 | 3,225 | 2,867 | 940 | 1,927 | 917 | 1,235 | 469 | 385 | 448 | 850 |
| III | 3,871 | 1,946 | 1,926 | 2,158 | 1,033 | 1,126 | 1,009 | 704 | 475 | 438 | 535 | 265 |

| Period | Type of issuer | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Manufacturing | | Commercial and other [2] | | Transportation [3] | | Public utility | | Communication | | Real estate and financial [4] | |
| | Bonds & notes | Stocks | Bonds & notes | Stocks | Bonds & notes | Stocks | Bonds & notes | Stocks | Bonds & notes | Stocks | Bonds & notes | Stocks |
| 1958 | 2,197 | −46 | 406 | 11 | 413 | −93 | 2,133 | 1,027 | 494 | 1,070 | 206 | 1,999 |
| 1959 | 316 | 442 | 217 | 162 | 332 | 2 | 1,738 | 1,028 | 475 | 445 | 994 | 2,342 |
| 1960 | 399 | 462 | 261 | −46 | 173 | −42 | 1,689 | 635 | 901 | 356 | 1,572 | 2,164 |
| 1961 | 2,012 | 415 | 516 | −447 | 71 | −7 | 1,648 | 704 | 149 | 1,457 | 775 | 3,212 |
| 1962 | 1,355 | −242 | 294 | −201 | −85 | −25 | 1,295 | 479 | 1,172 | 357 | 833 | 2,517 |
| 1963 | 1,804 | −664 | 339 | −352 | 316 | −19 | 876 | 245 | 438 | 447 | 1,806 | 1,607 |
| 1963—III | 378 | −54 | 17 | −17 | −95 | 27 | 148 | 8 | 82 | 131 | 399 | 330 |
| IV | 574 | −275 | 87 | −307 | 180 | −15 | 288 | 47 | 61 | 129 | 912 | 592 |
| 1964—I | 81 | −253 | 61 | 16 | 131 | −6 | 156 | 70 | 234 | 811 | 572 | 422 |
| II | 291 | −65 | 72 | −21 | 51 | 31 | 606 | 156 | 225 | 681 | 681 | 516 |
| III | 225 | 28 | 82 | −34 | 29 | −47 | 290 | 149 | 42 | 92 | 458 | 613 |

[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. 465, 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. 465.

## OPEN-END INVESTMENT COMPANIES

(In millions of dollars)

| Year | Sales and redemption of own shares | | | Assets (market value at end of period) | | | Month | Sales and redemption of own shares | | | Assets (market value at end of period) | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Sales [1] | Redemptions | Net sales | Total [2] | Cash position [3] | Other | | Sales [1] | Redemptions | Net sales | Total [2] | Cash position [3] | Other |
| 1953 | 672 | 239 | 433 | 4,146 | ........ | ........ | 1964—Jan. | 294 | 183 | 110 | 25,854 | 1,383 | 24,471 |
| 1954 | 863 | 400 | 463 | 6,110 | 309 | 5,801 | Feb. | 219 | 165 | 55 | 26,334 | 1,380 | 24,954 |
| | | | | | | | Mar. | 263 | 184 | 79 | 26,863 | 1,403 | 25,460 |
| 1955 | 1,207 | 443 | 765 | 7,838 | 438 | 7,400 | Apr. | 276 | 165 | 111 | 27,051 | 1,339 | 25,712 |
| 1956 | 1,347 | 433 | 914 | 9,046 | 492 | 8,554 | May | 241 | 153 | 88 | 27,497 | 1,444 | 26,053 |
| 1957 | 1,391 | 406 | 984 | 8,714 | 523 | 8,191 | June | 285 | 147 | 138 | 27,682 | 1,499 | 26,183 |
| 1958 | 1,620 | 511 | 1,109 | 13,242 | 634 | 12,608 | July | 308 | 168 | 140 | 28,319 | 1,471 | 26,848 |
| 1959 | 2,280 | 786 | 1,494 | 15,818 | 860 | 14,958 | Aug. | 260 | 149 | 110 | 28,164 | 1,457 | 26,707 |
| | | | | | | | Sept. | 299 | 149 | 149 | 29,130 | 1,436 | 27,694 |
| 1960 | 2,097 | 842 | 1,255 | 17,026 | 973 | 16,053 | Oct. | 306 | 142 | 164 | 29,087 | 1,312 | 27,775 |
| 1961 | 2,951 | 1,160 | 1,791 | 22,789 | 980 | 21,809 | Nov. | 317 | 134 | 184 | 29,062 | 1,300 | 27,762 |
| 1962 | 2,699 | 1,123 | 1,576 | 21,271 | 1,315 | 19,956 | Dec. | 336 | 136 | 200 | 29,116 | 1,329 | 27,787 |
| 1963 | 2,460 | 1,504 | 952 | 25,214 | 1,341 | 23,873 | | | | | | | |
| 1964 | 3,404 | 1,875 | 1,528 | 29,116 | 1,329 | 27,787 | 1965—Jan. | 407 | 152 | 254 | 30,349 | 1,545 | 28,804 |

[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 | 175 |
| Dividends | 406 | 385 | 359 | 367 | 383 | 89 | 103 | 66 | 125 | 110 | 101 | ....... |
| Electric power: | | | | | | | | | | | | |
| Operating revenue | 11,129 | 11,906 | 12,478 | 13,489 | 14,177 | 3,819 | 3,371 | 3,458 | 3,529 | 3,961 | 3,572 | 3,687 |
| Profits before taxes | 2,983 | 3,163 | 3,349 | 3,583 | 3,741 | 1,100 | 848 | 930 | 862 | 1,106 | 893 | 998 |
| Profits after taxes | 1,655 | 1,793 | 1,883 | 2,062 | 2,185 | 626 | 498 | 529 | 532 | 660 | 542 | 583 |
| Dividends | 1,219 | 1,307 | 1,374 | 1,462 | 1,548 | 392 | 378 | 384 | 394 | 424 | 412 | 426 |
| Telephone: | | | | | | | | | | | | |
| Operating revenue | 7,572 | 8,111 | 8,615 | 9,196 | 9,796 | 2,365 | 2,440 | 2,465 | 2,526 | 2,543 | 2,619 | 2,654 |
| Profits before taxes | 2,153 | 2,326 | 2,478 | 2,639 | 2,815 | 672 | 711 | 725 | 707 | 726 | 796 | 773 |
| Profits after taxes | 1,073 | 1,155 | 1,233 | 1,327 | 1,417 | 336 | 357 | 368 | 356 | 377 | 408 | 402 |
| Dividends | 743 | 806 | 867 | 935 | 988 | 225 | 255 | 252 | 256 | 261 | 262 | 268 |

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

[1] Includes trade, service, finance, and construction.

[2] Anticipated by business.

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

## MORTGAGE DEBT OUTSTANDING

(In billions of dollars)

| End of period | All properties | | | | Farm | | | Nonfarm | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | All holders | Financial institutions[1] | Other holders[2] | | All holders | Financial institutions[1] | Other holders[3] | All holders | 1- to 4-family houses | | | Multifamily and commercial properties[4] | | | Mortgage type[5] | |
| | | | U.S. agencies | Individuals and others | | | | | Total | Finan. institutions | Other holders | Total | Finan. institutions | Other holders | FHA-VA-underwritten | Conventional |
| 1941 | 37.6 | 20.7 | 4.7 | 12.2 | 6.4 | 1.5 | 4.9 | 31.2 | 18.4 | 11.2 | 7.2 | 12.9 | 8.1 | 4.8 | 3.0 | 28.2 |
| 1945 | 35.5 | 21.0 | 2.4 | 12.1 | 4.8 | 1.3 | 3.4 | 30.8 | 18.6 | 12.2 | 6.4 | 12.2 | 7.4 | 4.7 | 4.3 | 26.5 |
| 1957 | 156.5 | 119.7 | 7.4 | 29.3 | 10.4 | 4.0 | 6.4 | 146.1 | 107.6 | 89.9 | 17.7 | 38.5 | 25.8 | 12.7 | 51.6 | 94.5 |
| 1958 | 171.8 | 131.5 | 7.8 | 32.5 | 11.1 | 4.2 | 6.9 | 160.7 | 117.7 | 98.5 | 19.2 | 43.0 | 28.8 | 14.2 | 55.2 | 105.5 |
| 1959 | 190.8 | 145.5 | 10.0 | 35.4 | 12.1 | 4.5 | 7.6 | 178.7 | 130.9 | 109.2 | 21.6 | 47.9 | 31.8 | 16.1 | 59.2 | 119.4 |
| 1960 | 206.8 | 157.6 | 11.2 | 38.0 | 12.8 | 4.7 | 8.2 | 194.0 | 141.3 | 117.9 | 23.4 | 52.7 | 35.0 | 17.7 | 62.3 | 131.7 |
| 1961 | 226.3 | 172.6 | 11.8 | 41.9 | 13.9 | 5.0 | 8.9 | 212.4 | 153.1 | 128.2 | 24.9 | 59.3 | 39.4 | 19.9 | 65.5 | 146.9 |
| 1962$^p$ | 251.6 | 192.5 | 12.2 | 47.0 | 15.2 | 5.5 | 9.7 | 236.4 | 166.5 | 140.4 | 26.0 | 69.9 | 46.6 | 23.4 | 69.2 | 167.2 |
| 1963$^p$ | 280.9 | 216.9 | 11.2 | 52.9 | 16.8 | 6.2 | 10.6 | 264.2 | 182.2 | 156.0 | 26.2 | 82.0 | 54.8 | 27.2 | 73.0 | 191.1 |
| 1964$^p$ | 310.4 | 240.5 | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... |
| 1963—I$^p$ | 257.1 | 197.2 | 11.8 | 48.1 | 15.5 | 5.6 | 9.9 | 241.6 | 169.2 | 143.3 | 25.9 | 72.4 | 48.3 | 24.1 | 70.1 | 171.5 |
| 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 |
| IV$^p$ | 310.4 | 240.5 | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... |

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

[2] U.S. agencies are FNMA, FHA, VA, PHA, Farmers Home Admin., and Federal land banks, and in earlier years, RFC, HOLC, and FFMC. 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 nonfarm | Farm | Total | Residential | | | | Other nonfarm | Farm |
| | | Total | FHA-insured | VA-guaranteed | Conventional | | | | Total | FHA-insured | VA-guaranteed | Conventional | | |
| 1941 | 4,906 | 3,292 | ...... | ...... | ...... | 1,048 | 566 | 4,812 | 3,884 | ...... | ...... | ...... | 900 | 28 |
| 1945 | 4,772 | 3,395 | ...... | ...... | ...... | 856 | 521 | 4,208 | 3,387 | ...... | ...... | ...... | 797 | 24 |
| 1957 | 23,337 | 17,147 | 4,823 | 3,589 | 8,735 | 4,823 | 1,367 | 21,169 | 19,010 | 4,669 | 7,790 | 6,551 | 2,102 | 57 |
| 1958 | 25,523 | 18,591 | 5,476 | 3,335 | 9,780 | 5,461 | 1,471 | 23,263 | 20,935 | 5,501 | 8,360 | 7,073 | 2,275 | 53 |
| 1959 | 28,145 | 20,320 | 6,122 | 3,161 | 11,037 | 6,237 | 1,588 | 24,992 | 22,486 | 6,276 | 8,589 | 7,622 | 2,451 | 55 |
| 1960 | 28,806 | 20,362 | 5,851 | 2,859 | 11,652 | 6,796 | 1,648 | 26,935 | 24,306 | 7,074 | 8,986 | 8,246 | 2,575 | 54 |
| 1961 | 30,442 | 21,225 | 5,975 | 2,627 | 12,623 | 7,470 | 1,747 | 29,145 | 26,341 | 8,045 | 9,267 | 9,028 | 2,753 | 51 |
| 1962 | 34,476 | 23,482 | 6,520 | 2,654 | 14,308 | 8,972 | 2,022 | 32,320 | 29,181 | 9,238 | 9,787 | 10,156 | 3,088 | 51 |
| 1963 | 39,414 | 26,476 | 7,105 | 2,862 | 16,509 | 10,611 | 2,327 | 36,224 | 32,718 | 10,684 | 10,490 | 11,544 | 3,454 | 52 |
| 1962—I | 30,844 | 21,211 | 6,003 | 2,547 | 12,661 | 7,817 | 1,816 | 29,833 | 26,940 | 8,340 | 9,392 | 9,208 | 2,842 | 51 |
| II | 32,194 | 22,048 | 6,195 | 2,593 | 13,260 | 8,219 | 1,927 | 30,638 | 27,632 | 8,662 | 9,502 | 9,469 | 2,954 | 51 |
| III | 33,430 | 22,824 | 6,376 | 2,617 | 13,831 | 8,628 | 1,978 | 31,484 | 28,464 | 8,984 | 9,633 | 9,847 | 2,968 | 52 |
| IV | 34,476 | 23,482 | 6,520 | 2,654 | 14,308 | 8,972 | 2,022 | 32,320 | 29,181 | 9,238 | 9,787 | 10,156 | 3,088 | 51 |
| 1963—I | 35,243 | 23,846 | 6,627 | 2,651 | 14,568 | 9,270 | 2,127 | 33,368 | 30,143 | 9,724 | 10,046 | 10,373 | 3,174 | 51 |
| II | 36,939 | 24,958 | 6,861 | 2,837 | 15,260 | 9,740 | 2,241 | 34,309 | 30,969 | 10,023 | 10,218 | 10,728 | 3,290 | 50 |
| III | 38,360 | 25,855 | 7,007 | 2,870 | 15,978 | 10,203 | 2,302 | 35,191 | 31,775 | 10,328 | 10,335 | 11,112 | 3,365 | 51 |
| IV | 39,414 | 26,476 | 7,105 | 2,862 | 16,509 | 10,611 | 2,327 | 36,224 | 32,718 | 10,684 | 10,490 | 11,544 | 3,454 | 52 |
| 1964—I | 40,200 | 26,894 | 7,110 | 2,824 | 16,960 | 10,894 | 2,412 | 37,155 | 33,506 | 11,004 | 10,639 | 11,863 | 3,597 | 52 |
| II | 41,648 | 27,750 | 7,158 | 2,793 | 17,799 | 11,340 | 2,558 | 38,199 | 34,407 | 11,376 | 10,826 | 12,205 | 3,740 | 52 |
| III$^p$ | 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 | r1,598 | 678 | r6,030 | 866 | 50,544 | 46,752 | 10,756 | 6,401 | 29,595 | 3,792 |
| 1964 | 10,327 | 9,277 | 1,787 | 683 | 6,807 | 1,050 | 55,179 | 50,881 | 11,523 | 6,415 | 32,943 | 4,298 |
| 1963—Dec. r | 1,267 | 1,178 | 175 | 70 | 933 | 89 | 50,596 | 46,804 | 10,792 | 6,408 | 29,604 | 3,792 |
| 1964—Jan. | 745 | 638 | 141 | 61 | 436 | 107 | 50,828 | 47,010 | 10,857 | 6,418 | 29,735 | 3,818 |
| Feb. | 705 | 615 | 140 | 54 | 421 | 90 | 51,126 | 47,271 | 10,923 | 6,423 | 29,925 | 3,855 |
| Mar. | 800 | 673 | 143 | 53 | 477 | 127 | 51,441 | 47,523 | 10,982 | 6,420 | 30,121 | 3,918 |
| Apr. | 808 | 706 | 133 | 58 | 515 | 102 | 51,806 | 47,824 | 11,032 | 6,425 | 30,367 | 3,982 |
| May | 737 | 652 | 127 | 60 | 465 | 85 | 52,117 | 48,085 | 11,076 | 6,433 | 30,576 | 4,032 |
| June | 863 | 778 | 152 | 51 | 575 | 85 | 52,466 | 48,384 | 11,116 | 6,422 | 30,846 | 4,082 |
| July | 861 | 785 | 151 | 56 | 578 | 76 | 52,832 | 48,709 | 11,165 | 6,413 | 31,131 | 4,123 |
| Aug. | 805 | 739 | 155 | 56 | 528 | 66 | 53,173 | 49,014 | 11,227 | 6,410 | 31,377 | 4,159 |
| Sept. | 875 | 810 | 161 | 57 | 592 | 65 | 53,560 | 49,367 | 11,296 | 6,404 | 31,667 | 4,193 |
| Oct. | 904 | 836 | 165 | 60 | 611 | 68 | 53,984 | 49,756 | 11,376 | 6,403 | 31,977 | 4,228 |
| Nov. | 857 | 791 | 158 | 60 | 573 | 66 | 54,404 | 50,151 | 11,453 | 6,412 | 32,286 | 4,253 |
| Dec. | 1,367 | 1,254 | 161 | 57 | 1,036 | 113 | 55,179 | 50,881 | 11,523 | 6,415 | 32,943 | 4,298 |

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

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

## MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

| Period | Loans made | | | Loans outstanding (end of period) | | | |
|---|---|---|---|---|---|---|---|
| | Total [1] | New construction | Home purchase | Total [2] | FHA-insured | VA-guaranteed | Conventional [2] |
| 1941 | 1,379 | 437 | 581 | 4,578 | ....... | ....... | ....... |
| 1945 | 1,913 | 181 | 1,358 | 5,376 | ....... | ....... | ....... |
| 1957 | 10,160 | 3,484 | 4,591 | 40,007 | 1,643 | 7,011 | 31,353 |
| 1958 | 12,182 | 4,050 | 5,172 | 45,627 | 2,206 | 7,077 | 36,344 |
| 1959 | 15,151 | 5,201 | 6,613 | 53,141 | 2,995 | 7,186 | 42,960 |
| 1960 | 14,304 | 4,678 | 6,132 | 60,070 | 3,524 | 7,222 | 49,324 |
| 1961 | 17,364 | 5,081 | 7,207 | 68,834 | 4,167 | 7,152 | 57,515 |
| 1962 | 20,754 | 5,979 | 8,524 | 78,770 | 4,476 | 7,010 | 67,284 |
| 1963 | 24,735 | 7,039 | 9,920 | 90,849 | 4,685 | 6,960 | 79,204 |
| 1964 | 24,505 | 6,515 | 10,397 | 101,213 | 4,886 | 6,681 | 89,646 |
| 1964 | | | | | | | |
| Jan. | 1,716 | 434 | 696 | 91,453 | 4,705 | 6,931 | 79,817 |
| Feb. | 1,712 | 474 | 674 | 92,163 | 4,705 | 6,902 | 80,556 |
| Mar. | 2,071 | 621 | 784 | 93,069 | 4,710 | 6,879 | 81,480 |
| Apr. | 2,081 | 579 | 831 | 93,978 | 4,714 | 6,855 | 82,409 |
| May | 2,145 | 597 | 881 | 94,971 | 4,723 | 6,821 | 83,427 |
| June | 2,394 | 624 | 1,054 | 96,067 | 4,737 | 6,790 | 84,540 |
| July | 2,363 | 635 | 1,037 | 97,111 | 4,752 | 6,770 | 85,589 |
| Aug. | 2,164 | 537 | 1,025 | 98,059 | 4,761 | 6,743 | 86,555 |
| Sept. | 2,048 | 498 | 970 | 98,895 | 4,785 | 6,722 | 87,388 |
| Oct. | 2,051 | 531 | 893 | 99,731 | 4,802 | 6,700 | 88,229 |
| Nov. | 1,791 | 462 | 770 | 100,418 | 4,821 | 6,683 | 88,914 |
| Dec. | 1,969 | 522 | 784 | 101,213 | 4,886 | 6,681 | 89,646 |
| 1965 | | | | | | | |
| Jan. p | 1,565 | 387 | 648 | 101,845 | 4,916 | 6,682 | 90,247 |

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

[2] Beginning with 1958 includes shares pledged against mortgage loans.

NOTE.—Federal Home Loan Bank Board data.

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

(In millions of dollars)

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

[1] Includes amounts for other lenders, not shown separately.

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

NOTE.—Federal Home Loan Bank Board data.

## GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

(In millions of dollars)

| Period | FHA-insured | | | | | VA-guaranteed | | |
|---|---|---|---|---|---|---|---|---|
| | Total | Mortgages | | Projects [1] | Property improvements [2] | Total [3] | Mortgages | |
| | | New homes | Existing homes | | | | New homes | Existing homes |
| 1945 | 665 | 257 | 217 | 20 | 171 | 192 | ...... | ...... |
| 1956 | 3,461 | 1,133 | 1,505 | 130 | 692 | 5,868 | 3,910 | 1,948 |
| 1957 | 3,715 | 880 | 1,371 | 595 | 869 | 3,761 | 2,890 | 863 |
| 1958 | 6,349 | 1,666 | 2,885 | 929 | 868 | 1,865 | 1,311 | 549 |
| 1959 | 7,694 | 2,563 | 3,507 | 628 | 997 | 2,787 | 2,051 | 730 |
| 1960 | 6,293 | 2,197 | 2,403 | 711 | 982 | 1,985 | 1,554 | 428 |
| 1961 | 6,546 | 1,783 | 2,982 | 926 | 855 | 1,829 | 1,170 | 656 |
| 1962 | 7,184 | 1,849 | 3,421 | 1,079 | 834 | 2,652 | 1,357 | 1,292 |
| 1963 | 7,216 | 1,664 | 3,905 | 843 | 804 | 3,045 | 1,272 | 1,770 |
| 1964 | 8,130 | 1,608 | 4,965 | 895 | 663 | 2,846 | 1,023 | 1,821 |
| 1964—Jan. | 666 | 162 | 381 | 62 | 61 | 268 | 114 | 153 |
| Feb. | 534 | 126 | 314 | 48 | 46 | 201 | 81 | 120 |
| Mar. | 600 | 126 | 357 | 59 | 58 | 208 | 84 | 124 |
| Apr. | 646 | 117 | 367 | 119 | 43 | 206 | 81 | 125 |
| May | 570 | 105 | 352 | 68 | 46 | 192 | 71 | 121 |
| June | 711 | 128 | 442 | 67 | 73 | 233 | 76 | 157 |
| July | 782 | 141 | 476 | 108 | 57 | 251 | 81 | 171 |
| Aug. | 740 | 137 | 468 | 68 | 67 | 246 | 78 | 167 |
| Sept. | 720 | 138 | 467 | 66 | 49 | 270 | 85 | 185 |
| Oct. | 790 | 159 | 491 | 81 | 58 | 271 | 93 | 178 |
| Nov. | 688 | 135 | 422 | 81 | 50 | 258 | 91 | 167 |
| Dec. | 683 | 135 | 428 | 67 | 54 | 242 | 88 | 153 |
| 1965—Jan. | 630 | 138 | 405 | 34 | 54 | 225 | 84 | 141 |

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

[2] Not ordinarily secured by mortgages.

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

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

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

(In billions of dollars)

| End of period | Total | Government-underwritten | | | Conventional |
|---|---|---|---|---|---|
| | | Total | FHA-insured | VA-guaranteed | |
| 1945 | 18.6 | 4.3 | 4.1 | .2 | 14.3 |
| 1957 | 107.6 | 47.2 | 16.5 | 30.7 | 60.4 |
| 1958 | 117.7 | 50.1 | 19.7 | 30.4 | 67.6 |
| 1959 | 130.9 | 53.8 | 23.8 | 30.0 | 77.0 |
| 1960 | 141.3 | 56.4 | 26.7 | 29.7 | 84.8 |
| 1961 | 153.1 | 59.1 | 29.5 | 29.6 | 93.9 |
| 1962 | 166.5 | 62.0 | 32.3 | 29.7 | 104.5 |
| 1963$^{p}$ | 182.2 | 65.5 | 35.0 | 30.5 | 116.7 |
| 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) | | Commitments undisbursed |
|---|---|---|---|---|---|---|
| | Total | FHA-insured | VA-guaranteed | Purchases | Sales | |
| 1956 | 3,047 | 978 | 2,069 | 609 | 5 | 360 |
| 1957 | 3,974 | 1,237 | 2,737 | 1,096 | 3 | 764 |
| 1958 | 3,901 | 1,483 | 2,418 | 623 | 482 | 1,541 |
| 1959 | 5,531 | 2,546 | 2,985 | 1,907 | 5 | 568 |
| 1960 | 6,159 | 3,356 | 2,803 | 1,248 | 357 | 576 |
| 1961 | 6,093 | 3,490 | 2,603 | 815 | 541 | 631 |
| 1962 | 5,923 | 3,571 | 2,353 | 740 | 498 | 355 |
| 1963 | 4,650 | 3,017 | 1,634 | 290 | 1,114 | 191 |
| 1964 | 4,412 | 2,996 | 1,416 | 424 | 251 | 313 |
| 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 |
| Dec. | 4,412 | 2,996 | 1,416 | 40 | 31 | 313 |
| 1965—Jan. | 4,417 | 3,009 | 1,408 | 40 | 4 | 316 |

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

## FEDERAL HOME LOAN BANKS

(In millions of dollars)

| Period | Advances | Repayments | Advances outstanding (end of period) | | | Members deposits |
|---|---|---|---|---|---|---|
| | | | Total | Short-term [1] | Long-term [2] | |
| 1945 | 278 | 213 | 195 | 176 | 19 | 46 |
| 1956 | 745 | 934 | 1,228 | 798 | 430 | 683 |
| 1957 | 1,116 | 1,079 | 1,265 | 731 | 534 | 653 |
| 1958 | 1,364 | 1,331 | 1,298 | 685 | 613 | 819 |
| 1959 | 2,067 | 1,231 | 2,134 | 1,192 | 942 | 589 |
| 1960 | 1,943 | 2,097 | 1,981 | 1,089 | 892 | 938 |
| 1961 | 2,882 | 2,200 | 2,662 | 1,447 | 1,216 | 1,180 |
| 1962 | 4,111 | 3,294 | 3,479 | 2,005 | 1,474 | 1,213 |
| 1963 | 5,601 | 4,296 | 4,784 | 2,863 | 1,921 | 1,151 |
| 1964 | 5,563 | 5,023 | 5,325 | 2,846 | 2,479 | 1,199 |
| 1964—Jan. | 467 | 837 | 4,414 | 2,653 | 1,762 | 944 |
| Feb. | 225 | 424 | 4,216 | 2,500 | 1,716 | 943 |
| Mar. | 339 | 387 | 4,168 | 2,406 | 1,763 | 977 |
| Apr. | 573 | 296 | 4,444 | 2,463 | 1,982 | 957 |
| May | 352 | 401 | 4,395 | 2,438 | 1,957 | 990 |
| June | 703 | 329 | 4,769 | 2,674 | 2,095 | 1,153 |
| July | 584 | 590 | 4,763 | 2,699 | 2,064 | 936 |
| Aug. | 369 | 351 | 4,781 | 2,662 | 2,119 | 926 |
| Sept. | 382 | 327 | 4,837 | 2,635 | 2,202 | 989 |
| Oct. | 401 | 441 | 4,797 | 2,605 | 2,192 | 978 |
| Nov. | 379 | 392 | 4,784 | 2,572 | 2,212 | 989 |
| Dec. | 791 | 250 | 5,325 | 2,846 | 2,479 | 1,199 |
| 1965—Jan. | 412 | 793 | 4,944 | 2,590 | 2,354 | 1,013 |

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

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

NOTE.—Federal Home Loan Bank Board data.

## TOTAL CREDIT

(In millions of dollars)

| End of period | Total | Instalment | | | | | Noninstalment | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Total | Automobile paper | Other consumer goods paper | Repair and modernization loans [1] | Personal loans | Total | Single-payment loans | Charge accounts | Service credit |
| 1939 | 7,222 | 4,503 | 1,497 | 1,620 | 298 | 1,088 | 2,719 | 787 | 1,414 | 518 |
| 1941 | 9,172 | 6,085 | 2,458 | 1,929 | 376 | 1,322 | 3,087 | 845 | 1,645 | 597 |
| 1945 | 5,665 | 2,462 | 455 | 816 | 182 | 1,009 | 3,203 | 746 | 1,612 | 845 |
| 1957 | 44,970 | 33,867 | 15,340 | 8,844 | 2,101 | 7,582 | 11,103 | 3,364 | 5,146 | 2,593 |
| 1958 | 45,129 | 33,642 | 14,152 | 9,028 | 2,346 | 8,116 | 11,487 | 3,627 | 5,060 | 2,800 |
| 1959 | 51,542 | 39,245 | 16,420 | 10,630 | 2,809 | 9,386 | 12,297 | 4,129 | 5,104 | 3,064 |
| 1960 | 56,028 | 42,832 | 17,688 | 11,525 | 3,139 | 10,480 | 13,196 | 4,507 | 5,329 | 3,360 |
| 1961 | 57,678 | 43,527 | 17,223 | 11,857 | 3,191 | 11,256 | 14,151 | 5,136 | 5,324 | 3,691 |
| 1962 | 63.164 | 48,034 | 19,540 | 12,605 | 3,246 | 12,643 | 15,130 | 5,456 | 5,684 | 3,990 |
| 1963 | 69,890 | 53,745 | 22,199 | 13,766 | 3,389 | 14,391 | 16,145 | 5,959 | 5,871 | 4,315 |
| 1964 | 76,810 | 59,397 | 24,521 | 15,303 | 3,502 | 16,071 | 17,413 | 6,473 | 6.300 | 4,640 |
| 1964—Jan. | 69,203 | 53,597 | 22,189 | 13,638 | 3,354 | 14,416 | 15,606 | 5,900 | 5,339 | 4,367 |
| Feb. | 68,786 | 53,552 | 22,271 | 13,467 | 3,335 | 14,479 | 15,234 | 5,958 | 4,805 | 4,471 |
| Mar. | 68,913 | 53,795 | 22,471 | 13,451 | 3,321 | 14,552 | 15,118 | 6,002 | 4,634 | 4,482 |
| Apr. | 69,816 | 54,382 | 22,830 | 13,476 | 3,328 | 14,748 | 15,434 | 6,048 | 4,833 | 4,553 |
| May | 70,945 | 55,120 | 23,255 | 13,599 | 3,364 | 14,902 | 15,825 | 6,206 | 5,099 | 4,520 |
| June | 71,907 | 55,914 | 23,702 | 13,730 | 3,395 | 15,087 | 15,993 | 6,233 | 5,238 | 4,522 |
| July | 72.456 | 56,496 | 24,024 | 13,813 | 3,426 | 15,233 | 15,960 | 6,218 | 5,240 | 4,502 |
| Aug. | 73,069 | 57,055 | 24,251 | 13,923 | 3,466 | 15,415 | 16,014 | 6,299 | 5,231 | 4,484 |
| Sept. | 73,495 | 57,446 | 24,295 | 14,046 | 3,493 | 15,612 | 16,049 | 6,354 | 5,223 | 4,472 |
| Oct. | 73,928 | 57,826 | 24,423 | 14,222 | 3,509 | 15,672 | 16,102 | 6,333 | 5,352 | 4,417 |
| Nov. | 74,371 | 58,085 | 24,367 | 14,431 | 3,516 | 15,771 | 16,286 | 6,412 | 5,394 | 4,480 |
| Dec. | 76,810 | 59,397 | 24,521 | 15,303 | 3,502 | 16,071 | 17,413 | 6,473 | 6,300 | 4,640 |
| 1965—Jan. | 76,145 | 59,342 | 24,574 | 15,204 | 3,473 | 16,091 | 16,803 | 6,412 | 5,724 | 4,667 |

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[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 | Commercial banks | Sales finance cos. | Credit unions | Consumer finance [1] | Other [1] | Total | Department stores [2] | Furniture stores | Appliance stores | Automobile dealers [3] | Other |
| 1939 | 4,503 | 3,065 | 1,079 | 1,197 | 132 | ........ | 657 | 1,438 | 354 | 439 | 183 | 123 | 339 |
| 1941 | 6,085 | 4,480 | 1,726 | 1,797 | 198 | ........ | 759 | 1,605 | 320 | 496 | 206 | 188 | 395 |
| 1945 | 2,462 | 1,776 | 745 | 300 | 102 | ........ | 629 | 686 | 131 | 240 | 17 | 28 | 270 |
| 1957 | 33,867 | 29,200 | 12,843 | 9,609 | 2,429 | 3,124 | 1,195 | 4,668 | 1,393 | 1,210 | 361 | 478 | 1,226 |
| 1958 | 33,642 | 28,659 | 12,780 | 8,844 | 2,668 | 3,085 | 1,282 | 4,983 | 1,882 | 1,128 | 292 | 506 | 1,175 |
| 1959 | 39,245 | 33,570 | 15,227 | 10,319 | 3,280 | 3,337 | 1,407 | 5,676 | 2,292 | 1,225 | 310 | 481 | 1,368 |
| 1960 | 42,832 | 37,218 | 16,672 | 11,472 | 3,923 | 3,670 | 1,481 | 5,615 | 2,414 | 1,107 | 333 | 359 | 1,402 |
| 1961 | 43,527 | 37,935 | 17,008 | 11,273 | 4,330 | 3,799 | 1,525 | 5,595 | 2,421 | 1,058 | 293 | 342 | 1,481 |
| 1962 | 48,034 | 41,782 | 19,005 | 12,194 | 4,902 | 4,131 | 1,550 | 6,252 | 3,013 | 1,073 | 294 | 345 | 1,527 |
| 1963 | 53,745 | 46,992 | 21,610 | 13,523 | 5,622 | 4,590 | 1,647 | 6,753 | 3,427 | 1,086 | 287 | 328 | 1,625 |
| 1964 | 59,397 | 51,990 | 23,943 | 14,762 | 6,458 | 5,078 | 1,749 | 7,407 | 3,922 | 1,152 | 286 | 370 | 1,677 |
| 1964—Jan. | 53,597 | 47,300 | 21,630 | 13,840 | 5,584 | 4,592 | 1,654 | 6,297 | 3,063 | 1,065 | 281 | 328 | 1,560 |
| Feb. | 53,552 | 47,454 | 21,799 | 13,788 | 5,607 | 4,595 | 1,665 | 6,098 | 2,949 | 1,047 | 278 | 330 | 1,494 |
| Mar. | 53,795 | 47,653 | 21,919 | 13,802 | 5,668 | 4,597 | 1,667 | 6,142 | 3,044 | 1,022 | 273 | 334 | 1,469 |
| Apr. | 54,382 | 48,191 | 22,224 | 13,893 | 5,776 | 4,628 | 1,670 | 6,191 | 3,106 | 1,013 | 272 | 340 | 1,460 |
| May | 55,120 | 48,824 | 22,559 | 14,027 | 5,889 | 4,657 | 1,692 | 6,296 | 3,182 | 1,020 | 271 | 348 | 1,475 |
| June | 55,914 | 49,543 | 22,907 | 14,228 | 6,014 | 4,701 | 1,693 | 6,371 | 3,231 | 1,028 | 271 | 355 | 1,486 |
| July | 56,496 | 50,082 | 23,176 | 14,359 | 6,109 | 4,748 | 1,690 | 6,414 | 3,267 | 1,037 | 273 | 360 | 1,477 |
| Aug. | 57,055 | 50,583 | 23,389 | 14,475 | 6,204 | 4,797 | 1,718 | 6,472 | 3,332 | 1,044 | 273 | 363 | 1,460 |
| Sept. | 57,446 | 50,937 | 23,527 | 14,553 | 6,283 | 4,845 | 1,729 | 6,509 | 3,371 | 1,048 | 275 | 365 | 1,450 |
| Oct. | 57,826 | 51,220 | 23,663 | 14,625 | 6,334 | 4,870 | 1,728 | 6,606 | 3,444 | 1,062 | 276 | 367 | 1,457 |
| Nov. | 58,085 | 51,341 | 23,680 | 14,622 | 6,378 | 4,919 | 1,742 | 6,744 | 3,541 | 1,088 | 279 | 367 | 1,469 |
| Dec. | 59,397 | 51,990 | 23,943 | 14,762 | 6,458 | 5,078 | 1,749 | 7,407 | 3,922 | 1,152 | 286 | 370 | 1,677 |
| 1965—Jan. | 59,342 | 52,159 | 24,091 | 14,797 | 6,429 | 5,078 | 1,764 | 7,183 | 3,791 | 1,128 | 285 | 373 | 1,606 |

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

[2] Includes mail-order houses.

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

See also NOTE to table above.

### INSTALMENT CREDIT HELD BY COMMERCIAL BANKS

(In millions of dollars)

| End of period | Total | Automobile paper | | Other consumer goods paper | Repair and modernization loans | Personal loans |
|---|---|---|---|---|---|---|
| | | Purchased | Direct | | | |
| 1939 | 1,079 | 237 | 178 | 166 | 135 | 363 |
| 1941 | 1,726 | 447 | 338 | 309 | 161 | 471 |
| 1945 | 745 | 66 | 143 | 114 | 110 | 312 |
| 1957 | 12,843 | 4,130 | 2,225 | 2,557 | 1,580 | 2,351 |
| 1958 | 12,780 | 4,014 | 2,170 | 2,269 | 1,715 | 2,612 |
| 1959 | 15,227 | 4,827 | 2,525 | 2,640 | 2,039 | 3,196 |
| 1960 | 16,672 | 5,316 | 2,820 | 2,759 | 2,200 | 3,577 |
| 1961 | 17,008 | 5,391 | 2,860 | 2,761 | 2,198 | 3,798 |
| 1962 | 19,005 | 6,184 | 3,451 | 2,824 | 2,261 | 4,285 |
| 1963 | 21,610 | 7,246 | 4,003 | 3,123 | 2,361 | 4,877 |
| 1964 | 23,943 | 8,300 | 4,451 | 3,380 | 2,427 | 5,385 |
| 1964—Jan. | 21,630 | 7,246 | 4,016 | 3,134 | 2,333 | 4,901 |
| Feb. | 21,799 | 7,275 | 4,052 | 3,226 | 2,316 | 4,930 |
| Mar. | 21,919 | 7,364 | 4,102 | 3,195 | 2,303 | 4,955 |
| Apr. | 22,224 | 7,501 | 4,172 | 3,185 | 2,308 | 5,058 |
| May | 22,559 | 7,673 | 4,255 | 3,192 | 2,331 | 5,108 |
| June | 22,907 | 7,854 | 4,323 | 3,205 | 2,355 | 5,170 |
| July | 23,176 | 7,979 | 4,371 | 3,234 | 2,380 | 5,212 |
| Aug. | 23,389 | 8,090 | 4,389 | 3,244 | 2,405 | 5,261 |
| Sept. | 23,527 | 8,143 | 4,390 | 3,255 | 2,422 | 5,317 |
| Oct. | 23,663 | 8,233 | 4,396 | 3,273 | 2,437 | 5,324 |
| Nov. | 23,680 | 8,242 | 4,393 | 3,281 | 2,438 | 5,326 |
| Dec. | 23,943 | 8,300 | 4,451 | 3,380 | 2,427 | 5,385 |
| 1965—Jan. | 24,091 | 8,325 | 4,503 | 3,455 | 2,400 | 5,408 |

See NOTE to first table on previous page.

### INSTALMENT CREDIT HELD BY OTHER FINANCIAL INSTITUTIONS

(In millions of dollars)

| End of period | Total | Automobile paper | Other consumer goods paper | Repair and modernization loans | Personal loans |
|---|---|---|---|---|---|
| 1939 | 789 | 81 | 24 | 15 | 669 |
| 1941 | 957 | 122 | 36 | 14 | 785 |
| 1945 | 731 | 54 | 20 | 14 | 643 |
| 1957 | 6,748 | 1,114 | 588 | 490 | 4,555 |
| 1958 | 7,035 | 1,152 | 565 | 595 | 4,723 |
| 1959 | 8,024 | 1,400 | 681 | 698 | 5,244 |
| 1960 | 9,074 | 1,665 | 771 | 800 | 5,837 |
| 1961 | 9,654 | 1,819 | 743 | 832 | 6,257 |
| 1962 | 10,583 | 2,111 | 751 | 815 | 6,906 |
| 1963 | 11,859 | 2,394 | 835 | 870 | 7,760 |
| 1964 | 13,285 | 2,699 | 997 | 933 | 8,656 |
| 1964—Jan. | 11,830 | 2,379 | 834 | 865 | 7,752 |
| Feb. | 11,867 | 2,387 | 838 | 865 | 7,777 |
| Mar. | 11,932 | 2,406 | 845 | 866 | 7,815 |
| Apr. | 12,074 | 2,446 | 860 | 869 | 7,899 |
| May | 12,238 | 2,490 | 876 | 884 | 7,988 |
| June | 12,408 | 2,537 | 894 | 890 | 8,087 |
| July | 12,547 | 2,573 | 911 | 897 | 8,166 |
| Aug. | 12,719 | 2,610 | 927 | 912 | 8,270 |
| Sept. | 12,857 | 2,633 | 941 | 923 | 8,360 |
| Oct. | 12,932 | 2,654 | 956 | 926 | 8,396 |
| Nov. | 13,039 | 2,667 | 969 | 934 | 8,469 |
| Dec. | 13,285 | 2,699 | 997 | 933 | 8,656 |
| 1965—Jan. | 13,271 | 2,689 | 996 | 923 | 8,653 |

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

See NOTE to first table on previous page.

### INSTALMENT CREDIT HELD BY SALES FINANCE COMPANIES

(In millions of dollars)

| End of period | Total | Automobile paper | Other consumer goods paper | Repair and modernization loans | Personal loans |
|---|---|---|---|---|---|
| 1939 | 1,197 | 878 | 115 | 148 | 56 |
| 1941 | 1,797 | 1,363 | 167 | 201 | 66 |
| 1945 | 300 | 164 | 24 | 58 | 54 |
| 1957 | 9,609 | 7,393 | 1,509 | 31 | 676 |
| 1958 | 8,844 | 6,310 | 1,717 | 36 | 781 |
| 1959 | 10,319 | 7,187 | 2,114 | 72 | 946 |
| 1960 | 11,472 | 7,528 | 2,739 | 139 | 1,066 |
| 1961 | 11,273 | 6,811 | 3,100 | 161 | 1,201 |
| 1962 | 12,194 | 7,449 | 3,123 | 170 | 1,452 |
| 1963 | 13,523 | 8,228 | 3,383 | 158 | 1,754 |
| 1964 | 14,762 | 8,701 | 3,889 | 142 | 2,030 |
| 1964—Jan. | 13,840 | 8,220 | 3,701 | 156 | 1,763 |
| Feb. | 13,788 | 8,227 | 3,635 | 154 | 1,772 |
| Mar. | 13,802 | 8,265 | 3,603 | 152 | 1,782 |
| Apr. | 13,893 | 8,371 | 3,580 | 151 | 1,791 |
| May | 14,027 | 8,489 | 3,583 | 149 | 1,806 |
| June | 14,228 | 8,633 | 3,615 | 150 | 1,830 |
| July | 14,359 | 8,741 | 3,614 | 149 | 1,855 |
| Aug. | 14,475 | 8,799 | 3,643 | 149 | 1,884 |
| Sept. | 14,553 | 8,764 | 3,706 | 148 | 1,935 |
| Oct. | 14,625 | 8,773 | 3,754 | 146 | 1,952 |
| Nov. | 14,622 | 8,698 | 3,804 | 144 | 1,976 |
| Dec. | 14,762 | 8,701 | 3,889 | 142 | 2,030 |
| 1965—Jan. | 14,797 | 8,648 | 3,943 | 140 | 2,030 |

See NOTE to first table on previous page.

### NONINSTALMENT CREDIT

(In millions of dollars)

| End of period | Total | Single-payment loans | | Charge accounts | | | Service credit |
|---|---|---|---|---|---|---|---|
| | | Commercial banks | Other financial institutions | Department stores[1] | Other retail outlets | Credit cards[2] | |
| 1939 | 2,719 | 625 | 162 | 236 | 1,178 | ...... | 518 |
| 1941 | 3,087 | 693 | 152 | 275 | 1,370 | ...... | 597 |
| 1945 | 3,203 | 674 | 72 | 290 | 1,322 | ...... | 845 |
| 1957 | 11,103 | 2,937 | 427 | 876 | 3,953 | 317 | 2,593 |
| 1958 | 11,487 | 3,156 | 471 | 907 | 3,808 | 345 | 2,800 |
| 1959 | 12,297 | 3,582 | 547 | 958 | 3,753 | 393 | 3,064 |
| 1960 | 13,196 | 3,884 | 623 | 941 | 3,952 | 436 | 3,360 |
| 1961 | 14,151 | 4,413 | 723 | 948 | 3,907 | 469 | 3,691 |
| 1962 | 15,130 | 4,690 | 766 | 927 | 4,252 | 505 | 3,990 |
| 1963 | 16,145 | 5,047 | 912 | 895 | 4,456 | 520 | 4,315 |
| 1964 | 17,413 | 5,469 | 1,004 | 909 | 4,756 | 635 | 4,640 |
| 1964—Jan. | 15,606 | 4,991 | 909 | 782 | 4,014 | 543 | 4,367 |
| Feb. | 15,234 | 5,036 | 922 | 655 | 3,590 | 560 | 4,471 |
| Mar. | 15,118 | 5,076 | 926 | 614 | 3,485 | 535 | 4,482 |
| Apr. | 15,434 | 5,152 | 896 | 610 | 3,667 | 556 | 4,553 |
| May | 15,825 | 5,230 | 976 | 626 | 3,910 | 563 | 4,520 |
| June | 15,993 | 5,313 | 920 | 610 | 4,028 | 600 | 4,522 |
| July | 15,960 | 5,329 | 889 | 576 | 4,008 | 656 | 4,502 |
| Aug. | 16,014 | 5,335 | 964 | 588 | 3,960 | 683 | 4,484 |
| Sept. | 16,049 | 5,361 | 993 | 624 | 3,928 | 671 | 4,472 |
| Oct. | 16,102 | 5,361 | 972 | 660 | 4,055 | 637 | 4,417 |
| Nov. | 16,286 | 5,377 | 1,035 | 703 | 4,065 | 626 | 4,480 |
| Dec. | 17,413 | 5,469 | 1,004 | 909 | 4,756 | 635 | 4,640 |
| 1965—Jan. | 16,803 | 5,409 | 1,003 | 793 | 4,280 | 651 | 4,667 |

[1] Includes mail-order houses.

[2] Service station and misc. credit-card accounts and home-heating oil accounts.

See NOTE to first table on previous page.

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

(In millions of dollars)

| Period | Total | | Automobile paper | | Other consumer goods paper | | Repair and modernization loans | | Personal loans | |
|---|---|---|---|---|---|---|---|---|---|---|
| | S.A.[1] | N.S.A. | S.A.[1] | N.S.A. | S.A.[1] | N.S.A. | S.A.[1] | N.S.A. | S.A.[1] | N.S.A. |
| | **Extension** | | | | | | | | | |
| 1957 | ......... | 42,016 | ......... | 16,465 | ......... | 11,807 | ......... | 1,674 | ......... | 12,069 |
| 1958 | ......... | 40,119 | ......... | 14,226 | ......... | 11,747 | ......... | 1,871 | ......... | 12,275 |
| 1959 | ......... | 48,052 | ......... | 17,779 | ......... | 13,982 | ......... | 2,222 | ......... | 14,070 |
| 1960 | ......... | 49,560 | ......... | 17,654 | ......... | 14,470 | ......... | 2,213 | ......... | 15,223 |
| 1961 | ......... | 48,396 | ......... | 16,007 | ......... | 14,578 | ......... | 2,068 | ......... | 15,744 |
| 1962 | ......... | 55,126 | ......... | 19,796 | ......... | 15,685 | ......... | 2,051 | ......... | 17,594 |
| 1963 | ......... | 60,822 | ......... | 22,013 | ......... | 17,007 | ......... | 2,178 | ......... | 19,624 |
| 1964 | ......... | 66,070 | ......... | 23,565 | ......... | 19,162 | ......... | 2,182 | ......... | 21,161 |
| 1964—Jan. | 5,276 | 4,784 | 1,888 | 1,689 | 1,493 | 1,380 | 185 | 141 | 1,710 | 1,574 |
| Feb. | 5,421 | 4,552 | 1,953 | 1,686 | 1,578 | 1,212 | 186 | 142 | 1,704 | 1,512 |
| Mar. | 5,480 | 5,322 | 1,942 | 1,983 | 1,665 | 1,488 | 179 | 163 | 1,694 | 1,688 |
| Apr. | 5,371 | 5,578 | 1,961 | 2,127 | 1,544 | 1,495 | 174 | 178 | 1,692 | 1,778 |
| May | 5,552 | 5,584 | 2,023 | 2,137 | 1,589 | 1,547 | 187 | 205 | 1,753 | 1,695 |
| June | 5,399 | 5,949 | 1,962 | 2,245 | 1,537 | 1,632 | 183 | 208 | 1,717 | 1,864 |
| July | 5,541 | 5,747 | 1,996 | 2,166 | 1,546 | 1,543 | 189 | 208 | 1,810 | 1,830 |
| Aug. | 5,529 | 5,519 | 2,017 | 1,984 | 1,570 | 1,540 | 186 | 210 | 1,756 | 1,785 |
| Sept. | 5,617 | 5,393 | 2,024 | 1,830 | 1,588 | 1,592 | 186 | 200 | 1,819 | 1,771 |
| Oct. | 5,507 | 5,552 | 1,924 | 1,999 | 1,582 | 1,657 | 180 | 191 | 1,821 | 1,705 |
| Nov. | 5,456 | 5,323 | 1,858 | 1,727 | 1,631 | 1,672 | 175 | 175 | 1,792 | 1,749 |
| Dec. | 5,816 | 6,767 | 2,043 | 1,992 | 1,719 | 2,404 | 180 | 161 | 1,874 | 2,210 |
| 1965—Jan. | 5,883 | 5,023 | 2,120 | 1,836 | 1,729 | 1,440 | 181 | 134 | 1,853 | 1,613 |
| | **Repayments** | | | | | | | | | |
| 1957 | ......... | 39,868 | ......... | 15,545 | ......... | 11,569 | ......... | 1,477 | ......... | 11,276 |
| 1958 | ......... | 40,344 | ......... | 15,415 | ......... | 11,563 | ......... | 1,626 | ......... | 11,741 |
| 1959 | ......... | 42,603 | ......... | 15,579 | ......... | 12,402 | ......... | 1,765 | ......... | 12,857 |
| 1960 | ......... | 45,972 | ......... | 16,384 | ......... | 13,574 | ......... | 1,883 | ......... | 14,130 |
| 1961 | ......... | 47,700 | ......... | 16,472 | ......... | 14,246 | ......... | 2,015 | ......... | 14,967 |
| 1962 | ......... | 50,620 | ......... | 17,478 | ......... | 14,939 | ......... | 1,996 | ......... | 16,206 |
| 1963 | ......... | 55,111 | ......... | 19,354 | ......... | 15,846 | ......... | 2,035 | ......... | 17,876 |
| 1964 | ......... | 60,418 | ......... | 21,243 | ......... | 17,625 | ......... | 2,069 | ......... | 19,481 |
| 1964—Jan. | 4,848 | 4,932 | 1,684 | 1,699 | 1,441 | 1,508 | 176 | 176 | 1,547 | 1,549 |
| Feb. | 4,842 | 4,597 | 1,716 | 1,604 | 1,395 | 1,383 | 171 | 161 | 1,560 | 1,449 |
| Mar. | 4,956 | 5,079 | 1,735 | 1,783 | 1,468 | 1,504 | 174 | 177 | 1,579 | 1,615 |
| Apr. | 4,959 | 4,991 | 1,759 | 1,768 | 1,453 | 1,470 | 172 | 171 | 1,575 | 1,582 |
| May | 5,059 | 4,846 | 1,776 | 1,712 | 1,483 | 1,424 | 175 | 169 | 1,625 | 1,541 |
| June | 5,029 | 5,155 | 1,768 | 1,798 | 1,486 | 1,501 | 170 | 177 | 1,605 | 1,679 |
| July | 5,058 | 5,165 | 1,781 | 1,844 | 1,448 | 1,460 | 171 | 177 | 1,658 | 1,684 |
| Aug. | 5,094 | 4,960 | 1,789 | 1,757 | 1,496 | 1,430 | 172 | 170 | 1,637 | 1,603 |
| Sept. | 5,104 | 5,002 | 1,802 | 1,786 | 1,491 | 1,469 | 172 | 173 | 1,639 | 1,574 |
| Oct. | 5,097 | 5,172 | 1,788 | 1,871 | 1,456 | 1,481 | 167 | 175 | 1,686 | 1,645 |
| Nov. | 5,155 | 5,064 | 1,818 | 1,783 | 1,509 | 1,463 | 174 | 168 | 1,654 | 1,650 |
| Dec. | 5,256 | 5,455 | 1,864 | 1,838 | 1,505 | 1,532 | 177 | 175 | 1,710 | 1,910 |
| 1965—Jan. | 5,213 | 5,078 | 1,830 | 1,783 | 1,526 | 1,539 | 171 | 163 | 1,686 | 1,593 |
| | **Net change of credit outstanding**[2] | | | | | | | | | |
| 1957 | ......... | 2,148 | ......... | 920 | ......... | 238 | ......... | 197 | ......... | 793 |
| 1958 | ......... | −225 | ......... | −1,189 | ......... | 184 | ......... | 245 | ......... | 534 |
| 1959 | ......... | 5,601 | ......... | 2,268 | ......... | 1,602 | ......... | 463 | ......... | 1,269 |
| 1960 | ......... | 3,588 | ......... | 1,270 | ......... | 896 | ......... | 330 | ......... | 1,093 |
| 1961 | ......... | 696 | ......... | −465 | ......... | 332 | ......... | 53 | ......... | 777 |
| 1962 | ......... | 4,506 | ......... | 2,318 | ......... | 746 | ......... | 55 | ......... | 1,388 |
| 1963 | ......... | 5,711 | ......... | 2,659 | ......... | 1,161 | ......... | 143 | ......... | 1,748 |
| 1964 | ......... | 5,652 | ......... | 2,322 | ......... | 1,537 | ......... | 113 | ......... | 1,680 |
| 1964—Jan. | 428 | −148 | 204 | −10 | 52 | −128 | 9 | −35 | 163 | 25 |
| Feb. | 579 | −45 | 237 | 82 | 183 | −171 | 15 | −19 | 144 | 63 |
| Mar. | 524 | 243 | 207 | 200 | 197 | −16 | 5 | −14 | 115 | 73 |
| Apr. | 412 | 587 | 202 | 359 | 91 | 25 | 2 | 7 | 117 | 196 |
| May | 493 | 738 | 247 | 425 | 106 | 123 | 12 | 36 | 128 | 154 |
| June | 370 | 794 | 194 | 447 | 51 | 131 | 13 | 31 | 112 | 185 |
| July | 483 | 582 | 215 | 322 | 98 | 83 | 18 | 31 | 152 | 146 |
| Aug. | 435 | 559 | 228 | 227 | 74 | 110 | 14 | 40 | 119 | 182 |
| Sept. | 513 | 391 | 222 | 44 | 97 | 123 | 14 | 27 | 180 | 197 |
| Oct. | 410 | 380 | 136 | 128 | 126 | 176 | 13 | 16 | 135 | 60 |
| Nov. | 301 | 259 | 40 | −56 | 122 | 209 | 1 | 7 | 138 | 99 |
| Dec. | 560 | 1,312 | 179 | 154 | 214 | 872 | 3 | −14 | 164 | 300 |
| 1965—Jan. | 670 | −55 | 290 | 53 | 203 | −99 | 10 | −29 | 167 | 20 |

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

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

## INSTALMENT CREDIT EXTENDED AND REPAID, BY HOLDER

(In millions of dollars)

| Period | Total | | Commercial banks | | Sales finance companies | | Other financial institutions | | Retail outlets | |
|---|---|---|---|---|---|---|---|---|---|---|
| | S.A.[1] | N.S.A. | S.A.[1] | N.S.A. | S.A.[1] | N.S.A. | S.A.[1] | N.S.A. | S.A.[1] | N.S.A. |
| | Extensions | | | | | | | | | |
| 1957 | ......... | 42,016 | ......... | 15,355 | ......... | 10,250 | ......... | 9,915 | ......... | 6,495 |
| 1958 | ......... | 40,119 | ......... | 14,860 | ......... | 9,043 | ......... | 9,654 | ......... | 6,563 |
| 1959 | ......... | 48,052 | ......... | 17,976 | ......... | 11,196 | ......... | 10,940 | ......... | 7,940 |
| 1960 | ......... | 49,560 | ......... | 18,269 | ......... | 11,456 | ......... | 12,073 | ......... | 7,762 |
| 1961 | ......... | 48,396 | ......... | 17,711 | ......... | 10,667 | ......... | 12,282 | ......... | 7,736 |
| 1962 | ......... | 55,126 | ......... | 20,474 | ......... | 11,999 | ......... | 13,525 | ......... | 9,128 |
| 1963 | ......... | 60,822 | ......... | 22,871 | ......... | 12,664 | ......... | 14,894 | ......... | 10,393 |
| 1964 | ......... | 66,070 | ......... | 24,515 | ......... | 14,020 | ......... | 16,251 | ......... | 11,284 |
| 1964—Jan. | 5,276 | 4,784 | 1,928 | 1,825 | 1,125 | 1,020 | 1,312 | 1,157 | 911 | 782 |
| Feb. | 5,421 | 4,552 | 2,043 | 1,786 | 1,187 | 980 | 1,283 | 1,122 | 908 | 664 |
| Mar. | 5,480 | 5,322 | 2,006 | 2,011 | 1,209 | 1,166 | 1,292 | 1,290 | 973 | 855 |
| Apr. | 5,371 | 5,578 | 1,981 | 2,158 | 1,160 | 1,201 | 1,309 | 1,347 | 921 | 872 |
| May | 5,552 | 5,584 | 2,075 | 2,144 | 1,196 | 1,194 | 1,350 | 1,338 | 931 | 908 |
| June | 5,399 | 5,949 | 2,004 | 2,247 | 1,174 | 1,324 | 1,321 | 1,453 | 900 | 925 |
| July | 5,541 | 5,747 | 2,065 | 2,199 | 1,158 | 1,242 | 1,397 | 1,426 | 921 | 880 |
| Aug. | 5,529 | 5,519 | 2,084 | 2,063 | 1,157 | 1,172 | 1,355 | 1,382 | 933 | 902 |
| Sept. | 5,617 | 5,393 | 2,104 | 1,989 | 1,191 | 1,142 | 1,405 | 1,348 | 917 | 914 |
| Oct. | 5,507 | 5,552 | 2,030 | 2,044 | 1,156 | 1,192 | 1,402 | 1,319 | 919 | 997 |
| Nov. | 5,456 | 5,323 | 2,036 | 1,873 | 1,114 | 1,070 | 1,370 | 1,365 | 936 | 1,015 |
| Dec. | 5,816 | 6,767 | 2,186 | 2,176 | 1,191 | 1,317 | 1,443 | 1,704 | 996 | 1,570 |
| 1965—Jan. | 5,883 | 5,023 | 2,224 | 2,020 | 1,175 | 1,027 | 1,459 | 1,219 | 1,025 | 757 |
| | Repayments | | | | | | | | | |
| 1957 | ......... | 39,868 | ......... | 14,360 | ......... | 9,759 | ......... | 9,250 | ......... | 6,499 |
| 1958 | ......... | 40,344 | ......... | 14,647 | ......... | 9,842 | ......... | 9,365 | ......... | 6,490 |
| 1959 | ......... | 42,603 | ......... | 15,560 | ......... | 9,742 | ......... | 10,020 | ......... | 7,281 |
| 1960 | ......... | 45,972 | ......... | 16,832 | ......... | 10,442 | ......... | 11,022 | ......... | 7,676 |
| 1961 | ......... | 47,700 | ......... | 18,294 | ......... | 10,943 | ......... | 11,715 | ......... | 6,749 |
| 1962 | ......... | 50,620 | ......... | 18,468 | ......... | 11,434 | ......... | 12,593 | ......... | 8,125 |
| 1963 | ......... | 55,111 | ......... | 20,266 | ......... | 12,211 | ......... | 13,618 | ......... | 9,016 |
| 1964 | ......... | 60,418 | ......... | 22,268 | ......... | 13,161 | ......... | 14,825 | ......... | 10,164 |
| 1964—Jan. | 4,848 | 4,932 | 1,768 | 1,805 | 1,076 | 1,050 | 1,184 | 1,186 | 820 | 891 |
| Feb. | 4,842 | 4,597 | 1,793 | 1,703 | 1,094 | 1,032 | 1,173 | 1,085 | 782 | 777 |
| Mar. | 4,956 | 5,079 | 1,843 | 1,891 | 1,084 | 1,152 | 1,201 | 1,225 | 828 | 811 |
| Apr. | 4,959 | 4,991 | 1,833 | 1,853 | 1,097 | 1,110 | 1,197 | 1,205 | 832 | 823 |
| May | 5,059 | 4,846 | 1,876 | 1,809 | 1,114 | 1,060 | 1,234 | 1,174 | 835 | 803 |
| June | 5,029 | 5,155 | 1,845 | 1,899 | 1,102 | 1,123 | 1,223 | 1,283 | 859 | 850 |
| July | 5,058 | 5,165 | 1,857 | 1,930 | 1,097 | 1,111 | 1,267 | 1,287 | 837 | 837 |
| Aug. | 5,094 | 4,960 | 1,889 | 1,850 | 1,087 | 1,056 | 1,237 | 1,210 | 881 | 844 |
| Sept. | 5,104 | 5,002 | 1,860 | 1,851 | 1,118 | 1,097 | 1,266 | 1,210 | 860 | 844 |
| Oct. | 5,097 | 5,172 | 1,868 | 1,908 | 1,071 | 1,120 | 1,284 | 1,244 | 874 | 900 |
| Nov. | 5,155 | 5,064 | 1,916 | 1,856 | 1,103 | 1,073 | 1,255 | 1,258 | 881 | 877 |
| Dec. | 5,256 | 5,455 | 1,944 | 1,913 | 1,129 | 1,177 | 1,303 | 1,458 | 880 | 907 |
| 1965—Jan. | 5,213 | 5,078 | 1,921 | 1,872 | 1,059 | 992 | 1,299 | 1,233 | 934 | 981 |
| | Net change in credit outstanding[2] | | | | | | | | | |
| 1957 | ......... | 2,148 | ......... | 1,066 | ......... | 491 | ......... | 665 | ......... | −75 |
| 1958 | ......... | −225 | ......... | −63 | ......... | −765 | ......... | 289 | ......... | 315 |
| 1959 | ......... | 5,601 | ......... | 2,447 | ......... | 1,475 | ......... | 986 | ......... | 693 |
| 1960 | ......... | 3,588 | ......... | 1,446 | ......... | 1,152 | ......... | 1,051 | ......... | −61 |
| 1961 | ......... | 696 | ......... | 335 | ......... | −199 | ......... | 578 | ......... | −20 |
| 1962 | ......... | 4,506 | ......... | 1,997 | ......... | 921 | ......... | 932 | ......... | 656 |
| 1963 | ......... | 5,711 | ......... | 2,605 | ......... | 1,329 | ......... | 1,276 | ......... | 501 |
| 1964 | ......... | 5,652 | ......... | 2,333 | ......... | 1,239 | ......... | 1,426 | ......... | 654 |
| 1964—Jan. | 428 | −148 | 160 | 20 | 396 | 317 | 128 | −29 | −256 | −456 |
| Feb. | 579 | −45 | 336 | 169 | 93 | −52 | 110 | 37 | 40 | −199 |
| Mar. | 524 | 243 | 163 | 120 | 125 | 14 | 91 | 65 | 145 | 44 |
| Apr. | 412 | 587 | 148 | 305 | 63 | 91 | 112 | 142 | 89 | 49 |
| May | 493 | 738 | 199 | 335 | 82 | 134 | 116 | 164 | 96 | 105 |
| June | 370 | 794 | 159 | 348 | 72 | 201 | 98 | 170 | 41 | 75 |
| July | 483 | 582 | 208 | 269 | 61 | 131 | 130 | 139 | 84 | 43 |
| Aug. | 435 | 559 | 195 | 213 | 70 | 116 | 118 | 172 | 52 | 58 |
| Sept. | 513 | 391 | 244 | 138 | 106 | 78 | 139 | 138 | 24 | 37 |
| Oct. | 410 | 380 | 162 | 136 | 85 | 72 | 118 | 75 | 45 | 97 |
| Nov. | 301 | 259 | 120 | 17 | 11 | −3 | 115 | 107 | 55 | 138 |
| Dec. | 560 | 1,312 | 242 | 263 | 62 | 140 | 140 | 246 | 116 | 663 |
| 1965—Jan. | 670 | −55 | 303 | 148 | 116 | 35 | 160 | −14 | 91 | −224 |

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[1] Includes adjustment for differences in trading days.

[2] Net changes in credit outstanding are equal to extensions less repayments except: (1) in 1959, when the differences do not reflect the introduction of outstanding balances for Alaska and Hawaii, and (2) in certain months when data for extensions and repayments have been adjusted to eliminate duplication resulting from large transfers of paper. In those months the differences between extensions and repayments for some particular holders do not equal the changes in their outstanding credit. Such transfers do not affect total instalment credit extended, repaid, or outstanding.

See also NOTE to previous table.

## MARKET GROUPING

(1957–59 = 100)

| Grouping | 1957–59 proportion | $^{p}$1964 average | 1964 | | | | | | | | | | | | 1965 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov.$^{r}$ | Dec.$^{r}$ | Jan. |
| Total index | 100.00 | 132.0 | 127.7 | 128.2 | 129.0 | 130.5 | 131.3 | 131.6 | 132.9 | 133.8 | 134.0 | 131.2 | 135.0 | 137.5 | 138.1 |
| *Final products, total* | *47.35* | *131.5* | *128.5* | *128.1* | *128.7* | *130.6* | *131.1* | *131.7* | *132.3* | *133.3* | *132.5* | *130.3* | *134.6* | *137.4* | *137.3* |
| Consumer goods | 32.31 | 131.3 | 128.9 | 128.8 | 128.8 | 130.8 | 131.0 | 131.5 | 132.1 | 133.1 | 132.0 | 129.2 | 133.6 | 137.0 | 137.0 |
| Equipment, including defense | 15.04 | 132.0 | 127.9 | 127.1 | 128.8 | 130.7 | 131.3 | 132.0 | 132.7 | 133.6 | 133.7 | 132.6 | 136.8 | 138.3 | 138.0 |
| Materials | 52.65 | 132.5 | 126.7 | 128.1 | 129.3 | 130.6 | 131.3 | 131.8 | 133.6 | 134.7 | 135.6 | 132.2 | 135.7 | 137.8 | 138.6 |
| **Consumer goods** | | | | | | | | | | | | | | | |
| *Automotive products* | *3.21* | *145.1* | *146.6* | *145.5* | *144.3* | *149.3* | *151.4* | *151.7* | *152.6* | *155.8* | *144.7* | *105.9* | *143.0* | *166.2* | *166.0* |
| Autos | 1.82 | 150.6 | 155.3 | 156.5 | 152.5 | 160.0 | 160.3 | 161.7 | 162.6 | 165.0 | 146.0 | 83.0 | 145.1 | 183.0 | 182.8 |
| Auto parts and allied products | 1.39 | 138.0 | 135.2 | 131.1 | 133.4 | 135.2 | 139.6 | 138.4 | 139.3 | 143.8 | 143.0 | 136.1 | 140.2 | 144.0 | 143.9 |
| *Home goods and apparel* | *10.00* | *131.2* | *127.0* | *128.3* | *126.8* | *128.9* | *129.5* | *130.0* | *131.2* | *131.9* | *131.9* | *133.8* | *136.3* | *137.7* | *138.0* |
| Home goods | 4.59 | 139.9 | 134.8 | 137.3 | 136.4 | 137.7 | 136.9 | 137.8 | 139.7 | 140.1 | 139.8 | 142.4 | 146.7 | 148.1 | 150.0 |
| Appliances, TV, and radios | 1.81 | 134.2 | 127.5 | 131.3 | 128.7 | 130.7 | 129.7 | 131.0 | 131.1 | 133.3 | 136.8 | 139.0 | 143.2 | 143.1 | ...... |
| Appliances | 1.33 | 139.7 | 130.7 | 135.3 | 132.9 | 134.7 | 139.4 | 136.9 | 136.6 | 140.0 | 143.9 | 146.1 | 149.6 | 145.9 | ...... |
| TV and home radios | .47 | 118.8 | 118.6 | 120.3 | 116.9 | 119.5 | 102.4 | 114.3 | 115.5 | 114.5 | 116.7 | 119.1 | 125.1 | 135.5 | 132.9 |
| Furniture and rugs | 1.26 | 142.4 | 136.1 | 138.1 | 139.0 | 139.7 | 141.0 | 141.9 | 144.7 | 144.2 | 141.0 | 145.5 | 148.3 | 149.7 | 150.3 |
| Miscellaneous home goods | 1.52 | 144.7 | 142.3 | 143.7 | 143.5 | 144.2 | 142.1 | 142.4 | 145.9 | 144.8 | 142.3 | 143.7 | 149.7 | 152.7 | 155.8 |
| Apparel, knit goods, and shoes | 5.41 | 123.8 | 120.4 | 120.7 | 118.7 | 121.5 | 123.2 | 123.4 | 124.0 | 124.9 | 125.3 | 126.6 | 127.5 | 128.9 | ...... |
| *Consumer staples* | *19.10* | *128.9* | *127.0* | *126.2* | *126.3* | *128.8* | *128.3* | *128.9* | *129.1* | *130.0* | *129.9* | *130.7* | *130.5* | *131.7* | *132.2* |
| Processed foods | 8.43 | 119.9 | 121.4 | 120.2 | 118.4 | 120.8 | 120.2 | 119.4 | 118.4 | 118.7 | 118.7 | 120.0 | 122.0 | 122.5 | 123.1 |
| Beverages and tobacco | 2.43 | 122.4 | 116.5 | 118.5 | 121.9 | 125.2 | 122.6 | 119.4 | 126.4 | 125.5 | 123.3 | 123.3 | 123.1 | ...... | ...... |
| Drugs, soap, and toiletries | 2.97 | 146.9 | 142.2 | 140.1 | 140.1 | 142.8 | 144.5 | 150.5 | 146.7 | 149.1 | 152.6 | 151.9 | 149.7 | 151.8 | 153.3 |
| Newspapers, magazines, and books | 1.47 | 123.7 | 121.5 | 123.7 | 125.1 | 126.7 | 124.7 | 125.5 | 123.5 | 123.2 | 121.3 | 121.8 | 122.8 | 124.3 | 126.1 |
| Consumer fuel and lighting | 3.67 | 141.2 | 136.5 | 134.7 | 136.2 | 138.5 | 138.7 | 140.6 | 142.8 | 145.7 | 144.4 | 145.8 | 142.4 | 143.2 | ...... |
| Fuel oil and gasoline | 1.20 | 119.6 | 115.6 | 116.8 | 117.6 | 120.9 | 120.4 | 121.8 | 121.4 | 118.8 | 120.4 | 122.2 | 119.9 | 120.1 | 118.5 |
| Residential utilities | 2.46 | 151.7 | 146.6 | 143.4 | 145.3 | 147.1 | 47.6 | 149.8 | 153.2 | 158.8 | 156.1 | 157.4 | 153.4 | 154.5 | ...... |
| Electricity | 1.72 | 159.3 | 154.3 | 149.2 | 151.9 | 154.5 | 155.2 | 157.6 | 162.2 | 169.8 | 165.6 | 166.8 | 161.1 | 162.7 | ...... |
| Gas | .74 | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... |
| **Equipment** | | | | | | | | | | | | | | | |
| *Business equipment* | *11.63* | *139.0* | *132.9* | *131.9* | *134.2* | *136.5* | *138.0* | *139.0* | *140.0* | *141.6* | *141.8* | *140.7* | *146.2* | *148.4* | *147.4* |
| Industrial equipment | 6.85 | 136.9 | 128.9 | 127.9 | 131.9 | 133.9 | 135.7 | 137.6 | 138.5 | 139.6 | 140.4 | 140.4 | 144.5 | 145.9 | 144.6 |
| Commercial equipment | 2.42 | 145.3 | 141.6 | 140.4 | 141.0 | 143.1 | 141.9 | 143.7 | 145.7 | 145.5 | 147.6 | 149.3 | 151.0 | 152.4 | 152.6 |
| Freight and passenger equipment | 1.76 | 141.0 | 137.0 | 137.8 | 135.8 | 140.8 | 143.9 | 141.3 | 141.9 | 144.9 | 141.0 | 128.6 | 149.1 | 155.2 | 154.2 |
| Farm equipment | .61 | 132.4 | 131.2 | 126.0 | 127.6 | 126.6 | 130.7 | 129.1 | 127.9 | 139.9 | 136.0 | 145.1 | 138.0 | 140.5 | ...... |
| *Defense equipment* | *3.41* | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ... |
| **Materials** | | | | | | | | | | | | | | | |
| *Durable goods materials* | *26.73* | *131.0* | *123.0* | *125.8* | *127.3* | *129.0* | *129.8* | *130.8* | *132.7* | *134.1* | *135.6* | *128.1* | *134.5* | *136.2* | *137.2* |
| Consumer durable | 3.43 | 145.4 | 141.9 | 144.3 | 141.9 | 144.1 | 143.8 | 148.1 | 150.2 | 167.0 | 153.1 | 113.2 | 146.7 | 155.5 | 159.1 |
| Equipment | 7.84 | 134.2 | 129.2 | 129.6 | 130.4 | 131.6 | 132.9 | 133.3 | 133.8 | 135.7 | 137.1 | 137.2 | 138.9 | 141.3 | 142.3 |
| Construction | 9.17 | 124.4 | 119.6 | 123.2 | 123.4 | 123.8 | 123.5 | 122.8 | 125.7 | 125.7 | 125.8 | 123.8 | 126.6 | 127.3 | 127.1 |
| Metal materials n.e.c. | 6.29 | 128.7 | 117.6 | 123.4 | 125.2 | 126.9 | 127.5 | 127.3 | 130.2 | 130.6 | 128.4 | 130.9 | 134.5 | 139.3 | 140.8 |
| *Nondurable materials* | *25.92* | *134.0* | *130.4* | *130.6* | *130.8* | *132.3* | *132.8* | *132.9* | *134.6* | *135.2* | *135.7* | *136.3* | *137.0* | *139.4* | *140.6* |
| Business supplies | 9.11 | 127.1 | 124.4 | 125.2 | 124.9 | 126.1 | 126.5 | 124.9 | 126.9 | 127.1 | 125.9 | 128.7 | 128.9 | 133.0 | 134.3 |
| Containers | 3.03 | 127.7 | 125.1 | 125.5 | 123.6 | 127.0 | 128.2 | 123.8 | 125.0 | 125.6 | 125.4 | 131.6 | 132.1 | 135.3 | 138.9 |
| General business supplies | 6.07 | 126.9 | 124.0 | 125.1 | 125.6 | 125.7 | 125.7 | 125.4 | 127.9 | 127.8 | 126.2 | 127.3 | 127.3 | 131.9 | 132.0 |
| Nondurable materials n.e.c. | 7.40 | 157.5 | 152.2 | 152.2 | 152.4 | 154.6 | 153.9 | 155.7 | 158.7 | 160.2 | 163.0 | 161.4 | 163.5 | 165.5 | 167.8 |
| Business fuel and power | 9.41 | 122.3 | 119.1 | 118.7 | 118.7 | 120.7 | 122.2 | 122.7 | 123.0 | 123.4 | 123.7 | 123.9 | 123.9 | 125.1 | 125.4 |
| Mineral fuels | 6.07 | 111.7 | 110.2 | 109.3 | 108.9 | 110.3 | 112.1 | 112.2 | 112.4 | 112.7 | 113.0 | 113.3 | 112.8 | 113.0 | 113.1 |
| Nonresidential utilities | 2.86 | 149.4 | 142.7 | 143.5 | 144.5 | 147.9 | 148.9 | 149.7 | 149.8 | 150.9 | 150.6 | 150.6 | 151.4 | 154.9 | ...... |
| Electricity | 2.32 | 149.4 | 143.8 | 144.6 | 145.6 | 149.0 | 150.1 | 150.6 | 150.5 | 151.5 | 151.0 | 150.4 | 150.5 | 154.6 | ...... |
| General industrial | 1.03 | 142.7 | 134.8 | 135.6 | 136.9 | 140.5 | 142.0 | 143.5 | 143.9 | 145.1 | 147.1 | 144.1 | 147.4 | 149.7 | ...... |
| Commercial and other | 1.21 | 159.4 | 154.9 | 155.6 | 156.4 | 159.9 | 160.7 | 160.4 | 160.9 | 161.9 | 159.2 | 160.6 | 158.1 | 164.2 | ...... |
| Gas | .54 | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... |
| **Supplementary groups of consumer goods** | | | | | | | | | | | | | | | |
| Automotive and home goods | 7.80 | 142.1 | 139.7 | 140.7 | 139.7 | 142.4 | 142.9 | 143.5 | 145.0 | 146.6 | 141.8 | 127.3 | 145.2 | 155.5 | 156.6 |
| Apparel and staples | 24.51 | 127.8 | 125.5 | 125.0 | 124.6 | 127.2 | 127.2 | 127.7 | 128.0 | 128.9 | 128.9 | 129.8 | 129.9 | 131.0 | ...... |

See NOTE on opposite page.

## INDUSTRY GROUPINGS

(1957–59 = 100)

| Grouping | 1957–59 pro-portion | $^p$1964 aver-age | 1964 | | | | | | | | | | | | 1965 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov.$^r$ | Dec.$^r$ | Jan. |
| Total index | 100.00 | 132.0 | 127.7 | 128.2 | 129.0 | 130.5 | 131.3 | 131.6 | 132.9 | 133.8 | 134.0 | 131.2 | 135.0 | 137.5 | 138.1 |
| *Manufacturing, total* | *86.45* | *132.9* | *128.5* | *129.1* | *129.9* | *131.4* | *132.2* | *132.4* | *133.9* | *134.5* | *134.9* | *131.7* | *136.0* | *139.0* | *139.4* |
| Durable | 48.07 | 133.2 | 128.1 | 128.9 | 130.0 | 131.6 | 132.6 | 133.2 | 135.0 | 135.7 | 135.2 | 129.4 | 136.7 | 140.6 | 141.3 |
| Nondurable | 38.38 | 132.4 | 128.9 | 129.4 | 129.8 | 131.1 | 131.7 | 131.5 | 132.5 | 133.1 | 134.4 | 134.5 | 135.2 | 136.9 | 137.1 |
| Mining | 8.23 | 110.9 | 108.8 | 108.9 | 108.8 | 109.9 | 111.3 | 111.4 | 110.9 | 111.9 | 111.9 | 112.0 | 112.7 | 112.3 | 112.4 |
| Utilities | 5.32 | 150.5 | 144.5 | 143.4 | 144.8 | 147.5 | 148.3 | 149.7 | 151.4 | 154.5 | 153.2 | 153.8 | 152.3 | 154.7 | 155.5 |
| **Durable manufactures** | | | | | | | | | | | | | | | |
| *Primary and fabricated metals* | *12.32* | *130.1* | *120.0* | *122.6* | *124.6* | *126.3* | *128.5* | *128.1* | *132.1* | *133.7* | *133.5* | *131.3* | *135.6* | *138.8* | *139.1* |
| Primary metals | 6.95 | 128.2 | 113.6 | 117.6 | 120.9 | 123.8 | 127.1 | 126.1 | 131.2 | 132.8 | 132.8 | 131.8 | 134.6 | 137.9 | 138.2 |
| Iron and steel | 5.45 | 125.6 | 108.3 | 114.5 | 118.1 | 123.7 | 127.8 | 125.2 | 130.4 | 132.2 | 129.1 | 130.3 | 133.4 | 135.7 | 136.9 |
| Nonferrous metals and products | 1.50 | 137.6 | 132.2 | 139.9 | 142.6 | 138.5 | 135.0 | 132.8 | 135.9 | 133.0 | 138.5 | 133.9 | 140.3 | 150.9 | 144.6 |
| Fabricated metal products | 5.37 | 132.6 | 128.2 | 129.0 | 129.3 | 129.5 | 130.3 | 130.6 | 133.3 | 134.8 | 134.3 | 130.7 | 136.9 | 139.9 | 140.2 |
| Structural metal parts | 2.86 | 130.3 | 124.4 | 126.0 | 127.8 | 129.2 | 128.1 | 129.6 | 131.2 | 131.0 | 131.7 | 128.6 | 135.8 | 137.2 | 137.4 |
| *Machinery and related products* | *27.98* | *136.1* | *132.9* | *132.3* | *133.2* | *135.2* | *135.9* | *137.1* | *138.0* | *138.7* | *137.8* | *128.7* | *139.0* | *144.1* | *145.1* |
| Machinery | 14.80 | 141.0 | 134.7 | 133.6 | 135.9 | 137.5 | 138.5 | 140.1 | 141.9 | 142.8 | 144.1 | 144.7 | 147.4 | 149.2 | 150.1 |
| Nonelectrical machinery | 8.43 | 141.8 | 135.2 | 132.9 | 136.7 | 138.1 | 139.6 | 141.9 | 143.6 | 144.1 | 145.0 | 145.4 | 148.2 | 149.8 | 150.8 |
| Electrical machinery | 6.37 | 140.0 | 134.0 | 134.5 | 134.9 | 136.8 | 137.0 | 137.7 | 139.7 | 141.1 | 142.9 | 143.8 | 146.3 | 148.5 | 149.1 |
| Transportation equipment | 10.19 | 130.7 | 130.8 | 131.1 | 130.1 | 133.0 | 134.1 | 134.9 | 134.3 | 134.3 | 130.9 | 105.3 | 129.2 | 140.3 | 141.2 |
| Motor vehicles and parts | 4.68 | 150.1 | 151.9 | 153.0 | 151.1 | 156.2 | 157.4 | 158.3 | 158.6 | 160.9 | 150.1 | 96.2 | 143.9 | 167.4 | 168.7 |
| Aircraft and other equipment | 5.26 | 112.4 | 111.1 | 110.8 | 110.6 | 112.0 | 112.8 | 113.4 | 111.7 | 111.5 | 112.7 | 110.8 | 114.5 | 115.0 | 115.6 |
| Instruments and related products | 1.71 | 136.4 | 132.2 | 133.6 | 134.2 | 134.7 | 134.6 | 134.8 | 136.4 | 137.4 | 138.6 | 137.6 | 140.2 | 142.0 | 143.0 |
| Ordnance and accessories | 1.28 | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... |
| *Clay, glass, and lumber* | *4.72* | *121.1* | *117.9* | *121.6* | *121.9* | *121.6* | *120.9* | *120.1* | *122.6* | *121.4* | *120.7* | *121.0* | *120.9* | *121.1* | *122.2* |
| Clay, glass, and stone products | 2.99 | 126.0 | 121.2 | 124.1 | 125.3 | 125.2 | 124.3 | 126.6 | 126.4 | 125.6 | 127.0 | 126.9 | 127.7 | 130.2 | 131.7 |
| Lumber and products | 1.73 | 112.7 | 112.2 | 117.3 | 116.1 | 115.4 | 114.9 | 109.0 | 116.1 | 114.1 | 109.7 | 110.8 | 109.2 | 105.5 | 105.9 |
| *Furniture and miscellaneous* | *3.05* | *138.4* | *133.0* | *133.9* | *134.7* | *135.6* | *136.2* | *138.0* | *138.5* | *139.0* | *138.4* | *141.7* | *143.4* | *145.4* | *145.4* |
| Furniture and fixtures | 1.54 | 143.4 | 137.3 | 138.1 | 139.0 | 139.8 | 140.5 | 142.8 | 143.2 | 144.4 | 144.1 | 147.4 | 149.3 | 151.5 | 150.7 |
| Miscellaneous manufactures | 1.51 | 133.3 | 128.6 | 129.7 | 130.4 | 131.4 | 131.9 | 133.2 | 133.8 | 133.4 | 132.6 | 135.9 | 137.4 | 139.1 | 140.0 |
| **Nondurable manufactures** | | | | | | | | | | | | | | | |
| *Textiles, apparel, and leather* | *7.60* | *124.8* | *120.7* | *122.4* | *121.7* | *121.6* | *123.5* | *122.9* | *124.9* | *126.0* | *126.8* | *128.4* | *130.2* | *131.5* | *129.6* |
| Textile mill products | 2.90 | 122.8 | 118.8 | 119.8 | 118.9 | 119.4 | 119.3 | 119.2 | 121.5 | 123.5 | 125.8 | 127.5 | 129.6 | 130.9 | 132.3 |
| Apparel products | 3.59 | 134.0 | 129.4 | 131.7 | 131.8 | 130.5 | 132.8 | 133.8 | 134.4 | 135.1 | 135.8 | 137.2 | 139.1 | 140.6 | ...... |
| Leather and products | 1.11 | 100.7 | 97.8 | 99.3 | 96.3 | 98.4 | 104.7 | 97.3 | 103.5 | 103.1 | 100.3 | 192.4 | 103.2 | 103.8 | ...... |
| *Paper and printing* | *8.17* | *127.5* | *123.4* | *124.5* | *125.4* | *127.5* | *128.2* | *126.6* | *128.0* | *127.9* | *128.2* | *129.2* | *128.0* | *131.4* | *131.8* |
| Paper and products | 3.43 | 133.4 | 128.7 | 129.1 | 130.4 | 132.9 | 134.3 | 130.1 | 132.8 | 132.8 | 135.5 | 137.0 | 133.8 | 139.3 | ...... |
| Printing and publishing | 4.74 | 123.2 | 119.5 | 121.2 | 121.8 | 123.6 | 123.9 | 124.1 | 124.5 | 124.3 | 123.0 | 123.6 | 123.9 | 125.6 | 126.7 |
| Newspapers | 1.53 | 117.0 | 113.9 | 114.5 | 115.2 | 117.2 | 117.1 | 117.2 | 120.0 | 118.3 | 115.9 | 116.3 | 117.5 | 119.6 | 120.7 |
| *Chemicals, petroleum, and rubber* | *11.54* | *152.2* | *146.4* | *146.9* | *147.4* | *149.5* | *150.0* | *152.1* | *152.3* | *153.6* | *156.9* | *155.4* | *155.5* | *157.5* | *158.7* |
| Chemicals and products | 7.58 | 159.4 | 154.7 | 154.5 | 155.2 | 157.0 | 156.7 | 159.6 | 158.7 | 160.8 | 165.0 | 162.5 | 163.0 | 164.9 | 167.1 |
| Industrial chemicals | 3.84 | 178.0 | 173.1 | 173.3 | 174.9 | 176.7 | 173.7 | 176.3 | 177.1 | 178.7 | 184.9 | 179.9 | 182.6 | 185.0 | ...... |
| Petroleum products | 1.97 | 121.0 | 116.0 | 119.1 | 119.7 | 120.8 | 122.0 | 122.1 | 124.6 | 121.2 | 120.4 | 122.9 | 121.6 | 120.6 | 120.9 |
| Rubber and plastics products | 1.99 | 155.7 | 145.0 | 145.3 | 145.1 | 149.4 | 152.2 | 153.4 | 155.2 | 158.2 | 162.4 | 161.0 | 160.5 | 165.7 | ...... |
| *Foods, beverages, and tobacco* | *11.07* | *120.6* | *120.2* | *119.5* | *120.2* | *121.2* | *120.7* | *119.5* | *120.5* | *120.5* | *120.0* | *120.9* | *122.7* | *123.4* | *123.5* |
| Foods and beverages | 10.25 | 120.6 | 120.8 | 120.6 | 120.3 | 120.6 | 120.0 | 119.6 | 120.0 | 120.4 | 120.0 | 120.7 | 122.8 | 123.2 | 123.4 |
| Food manufactures | 8.64 | 120.2 | 121.3 | 119.8 | 119.7 | 120.0 | 120.2 | 119.5 | 118.9 | 119.1 | 119.1 | 120.2 | 122.6 | 122.9 | 123.2 |
| Beverages | 1.61 | 123.2 | 118.4 | 125.0 | 123.8 | 124.1 | 119.2 | 120.1 | 125.8 | 127.6 | 124.6 | 123.3 | 124.1 | ...... | ...... |
| Tobacco products | .82 | 120.8 | 112.7 | 105.6 | 118.2 | 127.5 | 129.2 | 118.1 | 127.5 | 121.4 | 120.6 | 123.3 | 121.0 | 125.4 | ...... |
| **Mining** | | | | | | | | | | | | | | | |
| *Coal, oil, and gas* | *6.80* | *109.4* | *107.5* | *107.4* | *107.1* | *108.1* | *109.9* | *109.8* | *110.1* | *110.7* | *111.0* | *110.8* | *110.1* | *110.1* | *110.3* |
| Coal | 1.16 | 104.3 | 104.0 | 99.2 | 94.5 | 98.7 | 106.1 | 105.1 | 105.0 | 107.9 | 105.1 | 109.2 | 108.7 | 107.2 | 107.7 |
| Crude oil and natural gas | 5.64 | 110.4 | 108.3 | 109.1 | 109.7 | 110.0 | 110.7 | 110.8 | 111.1 | 111.3 | 112.3 | 111.1 | 110.4 | 110.7 | 110.9 |
| Oil and gas extraction | 4.91 | 113.4 | 111.7 | 111.7 | 112.3 | 113.0 | 113.5 | 113.8 | 114.2 | 113.8 | 114.9 | 114.3 | 113.8 | 114.3 | 114.4 |
| Crude oil | 4.25 | 109.8 | 108.5 | 107.8 | 109.0 | 109.6 | 110.1 | 110.2 | 110.3 | 109.8 | 111.1 | 110.8 | 110.2 | 110.9 | 110.6 |
| Gas and gas liquids | .66 | 136.5 | 132.2 | 136.2 | 133.3 | 134.8 | 135.3 | 137.1 | 139.0 | 139.6 | 139.1 | 136.8 | 136.5 | ...... | ...... |
| Oil and gas drilling | .73 | 90.1 | 84.9 | 91.5 | 92.0 | 89.8 | 91.3 | 90.1 | 90.5 | 94.0 | 94.4 | 89.2 | 87.3 | 86.4 | 86.9 |
| *Metal, stone, and earth minerals* | *1.43* | *118.1* | *114.7* | *116.4* | *117.0* | *118.5* | *117.9* | *119.2* | *114.9* | *117.7* | *116.1* | *118.0* | *125.3* | *122.7* | *122.6* |
| Metal mining | .61 | 117.3 | 116.4 | 118.8 | 119.8 | 124.2 | 119.4 | 119.2 | 107.7 | 112.2 | 111.3 | 115.7 | 127.1 | 121.8 | 124.4 |
| Stone and earth minerals | .82 | 118.7 | 113.5 | 114.7 | 115.0 | 114.3 | 116.8 | 119.2 | 120.2 | 121.7 | 119.6 | 119.7 | 123.9 | 123.4 | 121.2 |
| **Utilities** | | | | | | | | | | | | | | | |
| Electric | 4.04 | 153.6 | 148.3 | 146.5 | 148.3 | 151.3 | 152.3 | 153.6 | 155.5 | 159.3 | 157.2 | 157.4 | 155.0 | 158.1 | ...... |
| Gas | 1.28 | 140.7 | 135.5 | 136.9 | 138.3 | 138.9 | 139.7 | 140.5 | 141.6 | 142.4 | 143.0 | ...... | ...... | ...... | ...... |

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

## MARKET GROUPINGS

(1957-59=100)

| Grouping | 1957–59 proportion | [p]1964 average | 1964 | | | | | | | | | | | | 1965 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov.[r] | Dec.[r] | Jan. |
| Total index | 100.00 | 132.0 | 125.7 | 128.3 | 129.0 | 131.7 | 132.3 | 133.9 | 137.6 | 132.9 | 136.5 | 135.0 | 135.9 | 135.2 | 136.2 |
| *Final products, total* | *47.35* | *131.5* | *126.7* | *128.5* | *128.5* | *130.7* | *130.5* | *133.3* | *127.5* | *131.4* | *136.1* | *134.9* | *135.1* | *134.6* | *135.5* |
| Consumer goods | 32.31 | 131.3 | 126.1 | 128.9 | 127.7 | 130.3 | 130.0 | 133.2 | 126.3 | 131.5 | 137.1 | 136.0 | 134.8 | 132.5 | 134.3 |
| Equipment, including defense | 15.04 | 132.0 | 128.0 | 127.5 | 130.1 | 131.5 | 131.8 | 133.5 | 130.1 | 131.1 | 134.0 | 132.4 | 135.7 | 139.0 | 138.0 |
| Materials | 52.65 | 132.5 | 124.9 | 128.1 | 129.6 | 132.6 | 133.9 | 134.5 | 127.8 | 134.2 | 136.8 | 135.0 | 136.6 | 135.9 | 136.9 |
| **Consumer goods** | | | | | | | | | | | | | | | |
| *Automotive products* | *3.21* | *145.1* | *151.9* | *154.4* | *152.1* | *162.5* | *160.6* | *162.7* | *131.1* | *89.5* | *139.1* | *114.7* | *153.4* | *169.5* | *175.8* |
| Autos | 1.82 | 150.6 | 165.4 | 172.2 | 167.8 | 182.4 | 176.3 | 180.3 | 130.1 | 46.2 | 132.9 | 95.4 | 165.4 | 192.2 | 201.1 |
| Auto parts and allied products | 1.39 | 138.0 | 134.1 | 130.9 | 131.4 | 136.4 | 139.8 | 139.4 | 132.4 | 146.7 | 147.2 | 140.2 | 137.6 | 139.7 | 142.5 |
| *Home goods and apparel* | *10.00* | *131.2* | *121.6* | *132.9* | *129.8* | *130.5* | *129.5* | *131.2* | *120.0* | *134.2* | *135.1* | *141.6* | *138.3* | *129.3* | *130.5* |
| Home goods | 4.59 | 139.9 | 129.5 | 137.4 | 138.6 | 138.3 | 135.6 | 140.5 | 126.8 | 136.4 | 147.4 | 150.2 | 151.8 | 145.8 | 141.9 |
| Appliances, TV, and radios | 1.81 | 134.2 | 124.7 | 138.7 | 137.8 | 135.9 | 130.0 | 136.8 | 110.4 | 120.2 | 144.1 | 145.8 | 148.9 | 135.2 | ...... |
| Appliances | 1.33 | 139.7 | 126.0 | 144.6 | 147.5 | 144.9 | 141.6 | 145.3 | 118.8 | 122.0 | 147.3 | 143.2 | 150.8 | 141.1 | ...... |
| TV and home radios | .47 | 118.8 | 121.0 | 122.2 | 110.2 | 110.5 | 97.4 | 112.9 | 86.6 | 115.1 | 134.8 | 153.1 | 143.5 | 118.4 | 120.9 |
| Furniture and rugs | 1.26 | 142.4 | 133.1 | 135.8 | 137.3 | 137.2 | 135.6 | 140.2 | 137.0 | 146.1 | 147.1 | 152.3 | 152.3 | 154.5 | 147.0 |
| Miscellaneous home goods | 1.52 | 144.7 | 132.1 | 137.2 | 140.6 | 142.0 | 142.1 | 145.2 | 137.9 | 147.7 | 151.6 | 153.8 | 154.9 | 151.2 | 144.6 |
| Apparel, knit goods, and shoes | 5.41 | 123.8 | 115.0 | 129.1 | 122.3 | 123.9 | 124.4 | 123.4 | 114.1 | 132.4 | 124.7 | 134.2 | 126.9 | 115.4 | ...... |
| *Consumer staples* | *19.10* | *128.9* | *124.1* | *122.5* | *122.6* | *124.8* | *125.0* | *129.2* | *128.8* | *137.2* | *137.9* | *136.7* | *129.8* | *128.0* | *129.3* |
| Processed foods | 8.43 | 119.9 | 113.5 | 111.1 | 109.8 | 112.7 | 114.1 | 116.9 | 117.8 | 129.4 | 135.2 | 134.3 | 125.1 | 118.7 | 115.1 |
| Beverages and tobacco | 2.43 | 122.4 | 102.3 | 107.4 | 117.6 | 127.6 | 131.0 | 136.5 | 132.0 | 136.1 | 124.9 | 129.5 | 116.3 | ...... | ...... |
| Drugs, soap, and toiletries | 2.97 | 146.9 | 141.1 | 139.7 | 139.4 | 142.8 | 144.6 | 153.8 | 140.8 | 152.4 | 154.1 | 154.9 | 150.1 | 148.8 | 152.1 |
| Newspapers, magazines, and books | 1.47 | 123.7 | 120.3 | 122.8 | 124.8 | 125.7 | 123.7 | 124.5 | 121.6 | 124.8 | 124.7 | 123.5 | 122.8 | 124.8 | 124.8 |
| Consumer fuel and lighting | 3.67 | 141.2 | 150.1 | 144.0 | 140.2 | 135.0 | 130.5 | 134.2 | 145.0 | 148.4 | 144.7 | 137.0 | 135.4 | 146.8 | ...... |
| Fuel oil and gasoline | 1.20 | 119.6 | 120.5 | 119.9 | 116.4 | 114.7 | 116.3 | 120.3 | 123.5 | 122.3 | 120.4 | 119.0 | 119.2 | 122.9 | 123.6 |
| Residential utilities | 2.46 | 151.7 | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... |
| Electricity | 1.72 | 159.3 | 179.9 | 166.8 | 161.3 | 151.4 | 140.5 | 145.0 | 165.4 | 173.2 | 166.4 | 150.1 | 146.6 | 168.4 | ...... |
| Gas | .74 | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... |
| **Equipment** | | | | | | | | | | | | | | | |
| *Business equipment* | *11.63* | *139.0* | *132.5* | *132.4* | *135.9* | *137.8* | *138.8* | *141.2* | *137.1* | *138.7* | *142.2* | *140.1* | *144.1* | *148.3* | *147.0* |
| Industrial equipment | 6.85 | 136.9 | 129.2 | 127.3 | 132.0 | 133.9 | 135.8 | 138.8 | 137.1 | 139.2 | 141.7 | 139.6 | 142.5 | 146.8 | 144.9 |
| Commercial equipment | 2.42 | 145.3 | 141.7 | 139.4 | 139.7 | 140.4 | 140.2 | 144.1 | 142.8 | 145.8 | 149.8 | 151.8 | 152.8 | 155.0 | 152.8 |
| Freight and passenger equipment | 1.76 | 141.0 | 132.9 | 139.2 | 141.9 | 146.4 | 148.2 | 147.0 | 136.2 | 136.2 | 139.0 | 128.6 | 146.1 | 149.8 | 149.6 |
| Farm equipment | .61 | 132.4 | 131.8 | 142.0 | 147.3 | 147.3 | 140.5 | 139.9 | 115.8 | 111.9 | 125.9 | 133.5 | 122.1 | 134.4 | ...... |
| *Defense equipment* | *3.41* | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ... |
| **Materials** | | | | | | | | | | | | | | | |
| *Durable goods materials* | *26.73* | *131.0* | *121.1* | *125.3* | *127.4* | *131.2* | *133.9* | *134.9* | *127.7* | *132.6* | *136.3* | *131.3* | *135.4* | *135.0* | *134.9* |
| Consumer durable | 3.43 | 145.4 | 146.9 | 146.5 | 146.2 | 148.4 | 149.5 | 149.6 | 135.2 | 140.3 | 153.1 | 116.0 | 151.1 | 163.3 | 164.7 |
| Equipment | 7.84 | 134.2 | 130.4 | 130.8 | 131.8 | 133.0 | 133.8 | 134.6 | 129.7 | 131.6 | 135.7 | 136.8 | 139.0 | 143.4 | 143.6 |
| Construction | 9.17 | 124.4 | 108.0 | 113.3 | 116.0 | 122.6 | 127.8 | 132.0 | 129.5 | 134.5 | 133.3 | 130.6 | 126.3 | 118.4 | 114.8 |
| Metal materials n.e.c. | 6.29 | 128.7 | 114.5 | 124.5 | 128.2 | 132.0 | 134.5 | 131.4 | 118.5 | 126.8 | 132.3 | 134.0 | 135.6 | 133.2 | 137.1 |
| *Nondurable materials* | *25.92* | *134.0* | *128.8* | *131.0* | *131.8* | *134.0* | *133.9* | *134.1* | *127.8* | *135.9* | *137.3* | *138.9* | *138.0* | *136.8* | *138.9* |
| Business supplies | 9.11 | 127.1 | 119.6 | 123.1 | 124.9 | 129.5 | 128.6 | 126.9 | 120.2 | 129.2 | 130.3 | 134.3 | 130.1 | 127.6 | 129.1 |
| Containers | 3.03 | 127.7 | 117.6 | 123.0 | 123.6 | 130.8 | 129.5 | 130.0 | 125.0 | 138.2 | 133.6 | 138.2 | 124.8 | 117.7 | 130.6 |
| General business supplies | 6.07 | 126.9 | 120.5 | 123.2 | 125.6 | 128.8 | 128.2 | 125.4 | 117.7 | 124.6 | 128.7 | 132.4 | 132.8 | 132.6 | 128.3 |
| Nondurable materials n.e.c. | 7.40 | 157.5 | 151.4 | 155.2 | 156.2 | 157.7 | 157.7 | 158.0 | 147.3 | 157.8 | 161.4 | 162.2 | 165.1 | 162.2 | 167.0 |
| Business fuel and power | 9.41 | 122.3 | 119.9 | 119.6 | 119.3 | 119.8 | 120.4 | 122.2 | 119.8 | 125.2 | 125.0 | 124.9 | 124.2 | 125.5 | 126.3 |
| Mineral fuels | 6.07 | 111.7 | 112.1 | 112.6 | 111.4 | 111.6 | 111.0 | 111.0 | 104.6 | 111.3 | 111.8 | 114.1 | 114.2 | 114.7 | 115.1 |
| Nonresidential utilities | 2.86 | 149.4 | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... |
| Electricity | 2.32 | 149.4 | 141.5 | 138.9 | 141.3 | 141.9 | 146.0 | 152.5 | 158.9 | 162.9 | 159.9 | 152.6 | 147.7 | 151.4 | ...... |
| General industrial | 1.03 | 142.7 | 134.1 | 132.1 | 136.9 | 138.7 | 142.7 | 144.8 | 143.9 | 148.0 | 149.3 | 147.3 | 147.4 | 148.2 | ...... |
| Commercial and other | 1.21 | 159.4 | 151.0 | 147.8 | 148.0 | 147.9 | 152.2 | 163.0 | 177.0 | 181.2 | 174.3 | 162.2 | 152.7 | 159.3 | ...... |
| Gas | .54 | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... |
| **Supplementary groups of consumer goods** | | | | | | | | | | | | | | | |
| Automotive and home goods | 7.80 | 142.1 | 138.7 | 144.4 | 144.1 | 148.3 | 145.9 | 149.6 | 128.6 | 117.1 | 144.0 | 135.6 | 152.5 | 155.6 | 155.9 |
| Apparel and staples | 24.51 | 127.8 | 122.1 | 124.0 | 122.5 | 124.6 | 124.9 | 127.9 | 125.6 | 136.1 | 135.0 | 136.2 | 129.1 | 125.2 | ...... |

See NOTE on opposite page.

## INDUSTRY GROUPINGS

(1957–59=100)

| Grouping | 1957–59 proportion | $^{p}$1964 average | 1964 | | | | | | | | | | | | 1965 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov.$^{r}$ | Dec.$^{r}$ | Jan. |
| Total index | 100.00 | 132.0 | 125.7 | 128.3 | 129.0 | 131.7 | 132.3 | 133.9 | 127.6 | 132.9 | 136.5 | 135.0 | 135.9 | 135.2 | 136.2 |
| *Manufacturing, total* | *86.45* | *132.9* | *125.8* | *129.1* | *130.0* | *133.0* | *133.7* | *135.2* | *127.9* | *133.1* | *137.4* | *136.0* | *137.4* | *136.2* | *136.9* |
| Durable | 48.07 | 133.2 | 126.7 | 129.5 | 131.3 | 134.1 | 134.8 | 136.4 | 128.8 | 129.6 | 136.8 | 132.2 | 138.6 | 140.4 | 140.1 |
| Nondurable | 38.38 | 132.4 | 124.7 | 128.5 | 128.4 | 131.7 | 132.3 | 133.6 | 126.7 | 137.4 | 138.2 | 140.8 | 135.8 | 131.0 | 132.9 |
| Mining | 8.23 | 110.9 | 107.9 | 108.3 | 107.6 | 109.8 | 111.7 | 112.6 | 107.0 | 113.0 | 113.3 | 114.5 | 113.3 | 111.9 | 111.5 |
| Utilities | 5.32 | 150.5 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Durable manufactures | | | | | | | | | | | | | | | |
| *Primary and fabricated metals* | *12.32* | *130.1* | *119.3* | *124.4* | *127.4* | *130.7* | *131.9* | *131.2* | *123.5* | *131.5* | *135.4* | *133.8* | *136.7* | *136.2* | *138.7* |
| Primary metals | 6.95 | 128.2 | 114.7 | 124.3 | 128.4 | 132.1 | 132.9 | 128.6 | 117.4 | 125.9 | 131.3 | 133.1 | 135.9 | 133.8 | 140.2 |
| Iron and steel | 5.45 | 125.6 | 110.5 | 119.4 | 124.0 | 128.6 | 130.4 | 125.2 | 116.1 | 124.3 | 129.1 | 132.3 | 134.7 | 132.3 | 139.6 |
| Nonferrous metals and products | 1.50 | 137.6 | 130.0 | 142.0 | 144.2 | 144.6 | 142.2 | 141.0 | 122.3 | 131.7 | 139.5 | 136.4 | 140.3 | 139.4 | 142.1 |
| Fabricated metal products | 5.37 | 132.6 | 125.1 | 124.7 | 126.2 | 128.9 | 130.6 | 134.5 | 131.3 | 138.8 | 140.7 | 134.6 | 137.7 | 139.2 | 136.8 |
| Structural metal parts | 2.86 | 130.3 | 121.9 | 121.0 | 122.8 | 125.3 | 127.5 | 132.2 | 131.2 | 135.6 | 137.0 | 132.5 | 137.8 | 138.6 | 134.7 |
| *Machinery and related products* | *27.98* | *136.1* | *133.7* | *134.7* | *136.0* | *138.1* | *137.9* | *139.8* | *130.9* | *126.8* | *137.7* | *130.2* | *141.4* | *146.7* | *146.6* |
| Machinery | 14.80 | 141.0 | 134.3 | 135.5 | 138.4 | 139.5 | 139.8 | 142.6 | 135.3 | 138.5 | 145.3 | 145.3 | 147.5 | 150.6 | 149.8 |
| Nonelectrical machinery | 8.43 | 141.8 | 135.1 | 135.3 | 140.5 | 142.2 | 143.1 | 145.3 | 140.0 | 138.8 | 143.1 | 142.8 | 145.1 | 150.8 | 151.6 |
| Electrical machinery | 6.37 | 140.0 | 133.3 | 135.8 | 135.6 | 135.8 | 135.4 | 139.0 | 129.1 | 138.0 | 148.1 | 148.7 | 150.8 | 150.3 | 147.3 |
| Transportation equipment | 10.19 | 130.7 | 133.4 | 135.0 | 134.3 | 138.5 | 137.7 | 138.4 | 125.1 | 109.1 | 128.5 | 108.3 | 135.0 | 144.7 | 146.0 |
| Motor vehicles and parts | 4.68 | 150.1 | 157.0 | 160.1 | 158.1 | 166.7 | 165.0 | 167.4 | 142.0 | 106.7 | 145.8 | 102.3 | 155.0 | 174.9 | 178.5 |
| Aircraft and other equipment | 5.26 | 112.4 | 112.2 | 112.1 | 112.3 | 112.6 | 112.3 | 111.8 | 109.0 | 109.5 | 112.2 | 111.4 | 116.2 | 117.3 | 116.8 |
| Instruments and related products | 1.71 | 136.4 | 131.3 | 131.6 | 132.2 | 132.7 | 133.3 | 136.1 | 135.0 | 138.5 | 140.1 | 139.1 | 142.7 | 143.7 | 142.0 |
| Ordnance and accessories | 1.28 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| *Clay, glass, and lumber* | *4.72* | *121.1* | *104.2* | *112.0* | *113.9* | *120.4* | *125.4* | *129.2* | *126.0* | *132.4* | *129.9* | *128.2* | *121.1* | *110.5* | *106.0* |
| Clay, glass, and stone products | 2.99 | 126.0 | 107.3 | 111.7 | 115.9 | 124.6 | 129.3 | 134.6 | 133.4 | 136.3 | 134.6 | 134.5 | 129.6 | 120.4 | 113.3 |
| Lumber and products | 1.73 | 112.7 | 98.7 | 112.6 | 110.3 | 113.1 | 118.7 | 119.9 | 113.2 | 125.5 | 121.8 | 117.4 | 106.5 | 93.4 | 93.2 |
| *Furniture and miscellaneous* | *3.05* | *138.4* | *127.8* | *129.6* | *131.5* | *133.1* | *133.1* | *138.3* | *135.5* | *143.4* | *144.8* | *149.2* | *148.2* | *146.7* | *139.7* |
| Furniture and fixtures | 1.54 | 143.4 | 234.6 | 134.6 | 135.9 | 137.4 | 136.3 | 142.5 | 141.8 | 149.2 | 149.6 | 153.0 | 152.0 | 154.2 | 147.7 |
| Miscellaneous manufactures | 1.51 | 133.3 | 120.9 | 124.5 | 127.1 | 128.8 | 129.9 | 133.9 | 129.1 | 137.4 | 139.9 | 145.4 | 144.3 | 139.1 | 131.6 |
| Nondurable manufactures | | | | | | | | | | | | | | | |
| *Textiles, apparel, and leather* | *7.60* | *124.8* | *117.6* | *129.5* | *124.7* | *124.7* | *126.2* | *125.1* | *113.0* | *131.4* | *126.0* | *132.3* | 129.4 | *119.3* | *126.1* |
| Textile mill products | 2.90 | 122.8 | 116.4 | 122.8 | 123.1 | 121.2 | 124.7 | 124.6 | 110.3 | 126.6 | 126.4 | 127.5 | 130.2 | 121.7 | 131.0 |
| Apparel products | 3.59 | 134.0 | 124.9 | 142.2 | 133.1 | 135.7 | 135.5 | 133.8 | 121.6 | 141.9 | 133.1 | 144.7 | 137.7 | 124.4 | ..... |
| Leather and products | 1.11 | 100.7 | 97.3 | 106.2 | 102.1 | 98.4 | 100.0 | 98.3 | 92.6 | 109.8 | 101.8 | 105.0 | 101.1 | 96.8 | ..... |
| *Paper and printing* | *8.17* | *127.5* | *120.4* | *124.5* | *126.4* | *130.9* | *129.3* | *127.3* | *120.9* | *127.8* | *129.4* | *134.9* | *130.9* | *127.4* | *129.4* |
| Paper and products | 3.43 | 133.4 | 126.8 | 132.3 | 131.7 | 138.2 | 135.0 | 132.7 | 124.8 | 137.3 | 135.5 | 145.9 | 134.5 | 126.4 | ..... |
| Printing and publishing | 4.74 | 123.2 | 115.8 | 118.9 | 122.6 | 125.6 | 125.1 | 123.4 | 118.2 | 121.0 | 124.9 | 126.9 | 128.4 | 128.2 | 122.7 |
| Newspapers | 1.53 | 117.0 | 104.9 | 110.7 | 117.5 | 125.5 | 124.8 | 117.8 | 104.4 | 107.1 | 116.7 | 122.6 | 128.7 | 123.2 | 111.2 |
| *Chemicals, petroleum, and rubber* | *11.54* | *152.2* | *145.3* | *147.7* | *148.3* | *151.7* | *152.2* | *155.4* | *145.3* | *154.7* | *157.8* | *157.8* | *155.2* | *154.9* | *157.5* |
| Chemicals and products | 7.58 | 159.4 | 152.8 | 155.0 | 156.5 | 160.3 | 159.9 | 163.0 | 152.9 | 160.9 | 164.5 | 163.6 | 162.6 | 162.6 | 165.0 |
| Industrial chemicals | 3.84 | 178.0 | 172.2 | 175.0 | 176.6 | 179.3 | 176.5 | 178.1 | 170.9 | 176.6 | 183.1 | 180.8 | 184.1 | 186.3 | ..... |
| Petroleum products | 1.97 | 121.0 | 114.3 | 117.3 | 115.5 | 116.0 | 120.2 | 125.8 | 128.3 | 127.3 | 125.2 | 123.5 | 119.8 | 118.8 | 119.1 |
| Rubber and plastics products | 1.99 | 155.7 | 147.2 | 150.4 | 149.7 | 154.0 | 154.5 | 155.7 | 133.5 | 158.2 | 164.5 | 170.0 | 162.1 | 161.6 | ..... |
| *Foods, beverages, and tobacco* | *11.07* | *120.6* | *111.4* | *110.7* | *111.7* | *116.2* | *118.0* | *121.3* | *120.8* | *130.5* | *132.7* | *133.4* | *123.6* | *116.7* | *114.5* |
| Foods and beverages | 10.25 | 120.6 | 111.4 | 111.2 | 111.4 | 115.4 | 116.7 | 120.9 | 121.5 | 130.5 | 133.2 | 133.4 | 123.6 | 117.9 | 113.8 |
| Food manufactures | 8.64 | 120.2 | 114.0 | 111.7 | 110.1 | 113.0 | 114.3 | 117.0 | 117.7 | 129.0 | 134.9 | 134.6 | 125.7 | 119.2 | 115.8 |
| Beverages | 1.61 | 123.2 | 97.7 | 108.6 | 118.2 | 127.8 | 129.5 | 141.7 | 141.8 | 138.4 | 124.6 | 127.0 | 112.7 | ..... | ..... |
| Tobacco products | .82 | 120.8 | 111.5 | 105.1 | 116.4 | 127.2 | 133.8 | 126.4 | 112.8 | 131.4 | 125.3 | 134.3 | 123.4 | 102.1 | ..... |
| Mining | | | | | | | | | | | | | | | |
| *Coal, oil, and gas* | *6.80* | *109.4* | *109.8* | *110.1* | *108.6* | *108.7* | *108.4* | *108.6* | *103.2* | *109.7* | *110.2* | *111.7* | *111.6* | *112.1* | *112.7* |
| Coal | 1.16 | 104.3 | 101.9 | 100.4 | 95.3 | 99.4 | 107.2 | 108.4 | 77.2 | 113.5 | 111.2 | 119.0 | 113.2 | 105.3 | 105.5 |
| Crude oil and natural gas | 5.64 | 110.4 | 111.4 | 112.1 | 111.4 | 110.7 | 108.7 | 108.6 | 108.5 | 108.9 | 109.9 | 110.2 | 111.3 | 113.5 | 114.2 |
| Oil and gas extraction | 4.91 | 113.4 | 114.5 | 115.4 | 115.2 | 114.5 | 111.9 | 111.6 | 111.1 | 110.8 | 111.9 | 113.0 | 114.5 | 116.9 | 117.4 |
| Crude oil | 4.25 | 109.8 | 110.1 | 111.0 | 111.2 | 111.4 | 109.0 | 109.1 | 108.1 | 107.6 | 108.9 | 109.7 | 110.2 | 112.0 | 112.3 |
| Gas and gas liquids | .66 | 136.5 | 143.0 | 144.0 | 140.5 | 134.1 | 130.0 | 127.6 | 130.7 | 131.1 | 131.3 | 133.9 | 141.6 | ..... | ..... |
| Oil and gas drilling | .73 | 90.1 | 90.4 | 89.3 | 85.3 | 85.1 | 87.3 | 88.2 | 91.1 | 96.2 | 96.4 | 91.4 | 89.5 | 90.5 | 92.6 |
| *Metal, stone, and earth minerals* | 1.43 | *118.1* | *98.7* | *100.1* | *102.7* | *114.8* | *127.0* | *131.8* | *125.0* | *128.8* | *128.4* | *128.0* | *121.6* | *111.1* | *105.5* |
| Metal mining | .61 | 117.3 | 102.4 | 106.9 | 106.6 | 115.5 | 131.3 | 134.7 | 115.2 | 121.2 | 125.8 | 123.8 | 116.9 | 109.6 | 109.5 |
| Stone and earth minerals | .82 | 118.7 | 96.0 | 95.1 | 99.8 | 114.3 | 123.8 | 129.6 | 132.3 | 134.5 | 130.4 | 131.1 | 125.1 | 112.3 | 102.5 |
| Utilities | | | | | | | | | | | | | | | |
| Electric | 4.04 | 153.6 | 157.9 | 150.8 | 149.8 | 145.9 | 143.7 | 149.3 | 161.6 | 167.3 | 162.6 | 151.5 | 147.3 | 158.6 | ..... |
| Gas | 1.28 | 140.7 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |

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

## SELECTED BUSINESS INDEXES

(1957–59 = 100)

| Period | Industrial production | | | | | | | | Construction contracts | Nonagricultural employment—Total[1] | Manufacturing[2] | | Freight carloadings | Total retail sales[3] | Prices[4] | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total | Major market groupings | | | | Major industry groupings | | | | | Employment | Payrolls | | | Consumer | Wholesale commodity |
| | | Final products | | | Materials | | | | | | | | | | | |
| | | Total | Consumer goods | Equipment | | Mfg. | Mining | Utilities | | | | | | | | |
| 1950 | 74.9 | 72.8 | 78.6 | 56.4 | 76.9 | 75.8 | 83.2 | 49.5 | 61 | 86.1 | 99.4 | 68.9 | 117.1 | 72 | 83.8 | 86.8 |
| 1951 | 81.3 | 78.6 | 77.8 | 78.4 | 83.8 | 81.9 | 91.3 | 56.4 | 63 | 91.1 | 106.1 | 80.2 | 121.5 | 76 | 90.5 | 96.7 |
| 1952 | 84.3 | 84.3 | 79.5 | 94.1 | 84.3 | 85.2 | 90.5 | 61.2 | 67 | 93.0 | 106.1 | 84.5 | 115.0 | 79 | 92.5 | 94.0 |
| 1953 | 91.3 | 89.9 | 85.0 | 100.5 | 92.6 | 92.7 | 92.9 | 66.8 | 70 | 95.6 | 111.6 | 93.6 | 116.6 | 83 | 93.2 | 92.7 |
| 1954 | 85.8 | 85.7 | 84.3 | 88.9 | 85.9 | 86.3 | 90.2 | 71.8 | 76 | 93.3 | 101.8 | 85.4 | 104.6 | 82 | 93.6 | 92.9 |
| 1955 | 96.6 | 93.9 | 93.3 | 95.0 | 99.0 | 97.3 | 99.2 | 80.2 | 91 | 96.5 | 105.5 | 94.8 | 115.3 | 89 | 93.3 | 93.2 |
| 1956 | 99.9 | 98.1 | 95.5 | 103.7 | 101.6 | 100.2 | 104.8 | 87.9 | 92 | 99.8 | 106.7 | 100.2 | 115.9 | 92 | 94.7 | 96.2 |
| 1957 | 100.7 | 99.4 | 97.0 | 104.6 | 101.9 | 100.8 | 104.6 | 93.9 | 93 | 100.7 | 104.7 | 101.4 | 108.2 | 97 | 98.0 | 99.0 |
| 1958 | 93.7 | 94.8 | 96.4 | 91.3 | 92.7 | 93.2 | 95.6 | 98.1 | 102 | 97.8 | 95.2 | 93.5 | 93.8 | 98 | 100.7 | 100.4 |
| 1959 | 105.6 | 105.7 | 106.6 | 104.1 | 105.4 | 106.0 | 99.7 | 108.0 | 105 | 101.5 | 100.1 | 105.1 | 97.9 | 105 | 101.5 | 100.6 |
| 1960 | 108.7 | 109.9 | 111.0 | 107.6 | 107.6 | 108.9 | 101.6 | 115.6 | 105 | 103.2 | 99.9 | 106.7 | 95.3 | 106 | 103.1 | 100.7 |
| 1961 | 109.7 | 111.2 | 112.6 | 108.3 | 108.4 | 109.6 | 102.6 | 122.3 | 108 | 102.8 | 95.9 | 105.4 | 91.2 | 107 | 104.2 | 100.3 |
| 1962 | 118.3 | 119.7 | 119.7 | 119.6 | 117.0 | 118.7 | 105.0 | 131.4 | 120 | 105.7 | 99.1 | 113.8 | 92.4 | 115 | 105.4 | 100.6 |
| 1963 | 124.3 | 124.9 | 125.2 | 124.2 | 123.7 | 124.9 | 107.9 | 140.0 | 132 | 107.9 | 99.7 | 117.9 | 93.3 | 120 | 106.7 | 100.3 |
| 1964$^p$ | 132.0 | 131.5 | 131.3 | 132.0 | 132.5 | 132.9 | 110.9 | 150.5 | 137 | 110.8 | 101.7 | 124.7 | 95.5 | 127 | 108.1 | 100.5 |
| 1964—Jan. | 127.7 | 128.5 | 128.9 | 127.9 | 126.7 | 128.5 | 108.8 | 144.5 | 147 | 109.2 | 100.5 | 120.6 | 97.2 | 123 | 107.7 | 101.0 |
| Feb. | 128.2 | 128.1 | 128.8 | 127.1 | 128.1 | 129.1 | 108.9 | 143.4 | 143 | 109.8 | 100.8 | 122.3 | 96.9 | 126 | 107.6 | 100.5 |
| Mar. | 129.0 | 128.7 | 128.8 | 128.8 | 129.3 | 129.9 | 108.8 | 144.8 | 140 | 110.0 | 101.1 | 122.5 | 94.0 | 124 | 107.7 | 100.4 |
| Apr. | 130.5 | 130.6 | 130.8 | 130.7 | 130.6 | 131.4 | 109.9 | 147.5 | 138 | 110.1 | 101.1 | 123.4 | 94.8 | 125 | 107.8 | 100.3 |
| May | 131.3 | 131.1 | 131.0 | 131.3 | 131.3 | 132.2 | 111.3 | 148.3 | 138 | 110.3 | 101.1 | 123.3 | 96.4 | 127 | 107.8 | 100.1 |
| June | 131.6 | 131.7 | 131.5 | 132.0 | 131.8 | 132.4 | 111.4 | 149.7 | 138 | 110.6 | 101.6 | 123.8 | 93.6 | 127 | 108.0 | 100.0 |
| July | 132.9 | 132.3 | 132.1 | 132.7 | 133.6 | 133.9 | 110.9 | 151.4 | 140 | 110.9 | 101.9 | 124.3 | 94.5 | 128 | 108.3 | 100.4 |
| Aug. | 133.8 | 133.3 | 133.1 | 133.6 | 134.7 | 134.5 | 111.9 | 154.5 | 121 | 111.0 | 102.0 | 126.0 | 93.2 | 130 | 108.2 | 100.3 |
| Sept. | 134.0 | 132.5 | 132.0 | 133.7 | 135.6 | 134.9 | 111.9 | 153.2 | 131 | 111.3 | 102.9 | 127.6 | 96.4 | 130 | 108.4 | 100.7 |
| Oct. | 131.2 | 130.3 | 129.2 | 132.6 | 132.2 | 131.7 | 112.0 | 153.8 | 136 | 111.2 | 100.5 | 122.9 | 94.6 | 125 | 108.5 | 100.8 |
| Nov. | $^r$135.0 | 134.6 | 133.6 | $^r$136.8 | $^r$135.7 | $^r$136.0 | $^r$112.7 | $^r$152.3 | 143 | 112.1 | 103.2 | 127.9 | 98.5 | 127 | 108.7 | 100.7 |
| Dec. | $^r$137.5 | $^r$137.4 | $^r$137.0 | $^r$138.3 | 137.8 | $^r$139.0 | 112.3 | 154.7 | 154 | 112.7 | $^r$104.0 | $^r$130.9 | 99.1 | 133 | 108.8 | 100.7 |
| 1965—Jan. | 138.1 | 137.3 | 137.0 | 138.0 | 138.6 | 139.4 | 112.4 | 155.5 | 137 | 113.0 | 104.6 | 132.8 | 100.4 | 134 | 108.9 | 101.0 |
| Feb.$^p$ | 138.8 | 138.5 | 138.1 | 139.4 | 139.5 | 140.3 | 112.5 | 156.5 | ....... | 113.4 | 104.9 | 133.5 | 96.4 | 135 | ....... | 101.2 |

[1] Employees only, excludes personnel in the armed forces.

[2] Production workers only.

[3] Federal Reserve index based on Census Bureau figures.

[4] Prices are not seasonally adjusted.

NOTE.—Data are seasonally adjusted unless otherwise noted.

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

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

*Prices:* Bureau of Labor Statistics data.

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

## CONSTRUCTION CONTRACTS

(In millions of dollars)

| Type of ownership and type of construction | 1963 | 1964 | 1964 | | | | | | | | | | | | 1965 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. |
| **Total construction** | **45,546** | **47,299** | **3,346** | **3,201** | **4,215** | **4,359** | **4,639** | **4,504** | **4,601** | **3,760** | **3,762** | **4,029** | **3,757** | **3,598** | 3,127 |
| By type of ownership: | | | | | | | | | | | | | | | |
| Public | 14,653 | 15,371 | 1,197 | 1,041 | 1,339 | 1,318 | 1,535 | 1,491 | 1,619 | 1,101 | 1,124 | 1,310 | 1,174 | 1,230 | .... |
| Private | 30,893 | 31,928 | 2,149 | 2,160 | 2,876 | 3,042 | 3,104 | 3,013 | 2,983 | 2,658 | 2,638 | 2,719 | 2,583 | 2,368 | ..... |
| By type of construction: | | | | | | | | | | | | | | | |
| Residential building | 20,502 | 20,561 | 1,372 | 1,427 | 1,991 | 2,006 | 2,050 | 1,996 | 2,000 | 1,679 | 1,717 | 1,702 | 1,482 | 1,306 | 1,273 |
| Nonresidential building | 14,377 | 15,495 | 1,158 | 1,082 | 1,252 | 1,420 | 1,362 | 1,400 | 1,548 | 1,275 | 1,228 | 1,425 | 1,263 | 1,298 | 1,155 |
| Nonbuilding | 10,667 | 11,244 | 816 | 692 | 972 | 933 | 1,227 | 1,107 | 1,054 | 807 | 817 | 902 | 1,012 | 994 | 700 |

NOTE.—Dollar value of total contracts as reported by the F. W. Dodge Co. does not include data for Alaska or Hawaii. Totals of monthly data exceed annual totals because adjustments—negative—are made to accumulated monthly data after original figures have been published.

## VALUE OF NEW CONSTRUCTION ACTIVITY

(In millions of dollars)

| Period | Total | Private | | | | | | | Public | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Total | Nonfarm residential | Business | | | | Other nonresidential | Total | Military | Highway | Sewer and water | Other |
| | | | | Total | Industrial | Commercial | Public utility | | | | | | |
| 1956 | 47,601 | 34,869 | 20,178 | 11,076 | 3,084 | 3,631 | 4,361 | 3,615 | 12,732 | 1,360 | 4,415 | 1,275 | 5,682 |
| 1957 | 49,139 | 35,080 | 19,006 | 12,029 | 3,557 | 3,564 | 4,908 | 4,045 | 14,059 | 1,287 | 4,934 | 1,344 | 6,494 |
| 1958 | 50,153 | 34,696 | 19,789 | 10,659 | 2,382 | 3,589 | 4,688 | 4,248 | 15,457 | 1,402 | 5,545 | 1,387 | 7,123 |
| 1959[1] | 55,305 | 39,235 | 24,251 | 10,557 | 2,106 | 3,930 | 4,521 | 4,427 | 16,070 | 1,465 | 5,761 | 1,467 | 7,377 |
| 1960 | 53,941 | 38,078 | 21,706 | 11,652 | 2,851 | 4,180 | 4,621 | 4,720 | 15,863 | 1,366 | 5,437 | 1,487 | 7,573 |
| 1961 | 55,447 | 38,299 | 21,680 | 11,789 | 2,780 | 4,674 | 4,335 | 4,830 | 17,148 | 1,371 | 5,854 | 1,581 | 8,342 |
| 1962 | 59,453 | 41,695 | 24,292 | 12,222 | 2,949 | 4,955 | 4,318 | 5,181 | 17,758 | 1,222 | 6,378 | 1,754 | 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 | 66,008 | 45,954 | 26,560 | 13,757 | 3,333 | 5,635 | 4,789 | 5,637 | 20,054 | ........ | 6,971 | 2,298 | ........ |
| 1964—Jan. | 64,684 | 45,440 | 26,907 | 13,106 | 3,060 | 5,499 | 4,547 | 5,427 | 19,244 | ........ | 6,685 | 2,185 | ........ |
| Feb. | 65,528 | 46,274 | 27,600 | 13,151 | 3,058 | 5,546 | 4,547 | 5,523 | 19,254 | ........ | 6,169 | 2,273 | ........ |
| Mar. | 66,509 | 46,923 | 28,123 | 13,260 | 3,074 | 5,668 | 4,518 | 5,540 | 19,586 | ........ | 6,796 | 2,341 | ........ |
| Apr. | 66,615 | 46,449 | 27,538 | 13,297 | 3,076 | 5,561 | 4,660 | 5,614 | 20,166 | ........ | 7,068 | 2,371 | ........ |
| May | 64,983 | 45,780 | 26,678 | 13,437 | 3,149 | 5,542 | 4,746 | 5,665 | 19,203 | ........ | 6,410 | 2,404 | ........ |
| June | 66,576 | 46,006 | 26,612 | 13,598 | 3,204 | 5,562 | 4,832 | 5,796 | 20,570 | ........ | 6,888 | 2,402 | ........ |
| July | 66,641 | 46,261 | 26,708 | 13,736 | 3,334 | 5,574 | 4,828 | 5,817 | 20,380 | ........ | 7,549 | 2,368 | ........ |
| Aug. | 65,991 | 45,906 | 26,342 | 13,784 | 3,505 | 5,609 | 4,670 | 5,780 | 20,085 | ........ | 7,021 | 2,325 | ........ |
| Sept. | 66,454 | 45,861 | 25,972 | 14,183 | 3,514 | 5,746 | 4,923 | 5,706 | 20,593 | ........ | 7,273 | 2,264 | ........ |
| Oct. | 65,335 | 45,521 | 25,679 | 14,231 | 3,540 | 5,776 | 4,915 | 5,611 | 19,814 | ........ | 6,667 | 2,199 | ........ |
| Nov. | 65,588 | 45,497 | 25,642 | 14,297 | 3,655 | 5,767 | 4,875 | 5,558 | 20,091 | ........ | 7,151 | 2,193 | ........ |
| Dec. | 67,311 | 46,184 | 26,016 | 14,621 | 3,791 | 5,639 | 5,191 | 5,547 | 21,127 | ........ | 7,500 | 2,172 | ........ |
| 1965—Jan.[p] | 66,597 | 46,432 | 26,494 | 14,423 | 3,788 | 5,579 | 5,056 | 5,515 | 20,165 | ........ | 7,098 | 2,133 | ........ |
| Feb.[p] | 67,696 | 47,244 | 27,083 | 14,548 | 3,905 | 5,587 | 5,056 | 5,613 | 20,452 | ........ | ........ | 2,132 | ........ |

[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 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Metropolitan | Nonmetropolitan | Private | | | | Public | | | |
| | Total | Nonfarm | | | | Total | 1-family | 2-family | Multifamily | | Total | FHA | VA |
| 1955 | ........ | ........ | 1,646 | ........ | ........ | 1,627 | ........ | ........ | ........ | 19 | 670 | 277 | 393 |
| 1956 | ........ | ........ | 1,349 | ........ | ........ | 1,325 | ........ | ........ | ........ | 24 | 465 | 195 | 271 |
| 1957 | ........ | ........ | 1,224 | ........ | ........ | 1,175 | ........ | ........ | ........ | 49 | 322 | 193 | 128 |
| 1958 | ........ | ........ | 1,382 | ........ | ........ | 1,314 | ........ | ........ | ........ | 68 | 439 | 337 | 102 |
| 1959 | ........ | ........ | 1,554 | 1,077 | 477 | 1,517 | 1,234 | 56 | 227 | 37 | 458 | 349 | 109 |
| 1960 | ........ | ........ | 1,296 | 889 | 407 | 1,252 | 995 | 44 | 214 | 44 | 336 | 261 | 75 |
| 1961 | ........ | ........ | 1,365 | 948 | 417 | 1,313 | 975 | 44 | 295 | 52 | 328 | 244 | 83 |
| 1962 | ........ | ........ | 1,492 | 1,054 | 439 | 1,463 | 992 | 49 | 422 | 30 | 339 | 261 | 78 |
| 1963 | ........ | ........ | 1,641 | 1,151 | 490 | 1,609 | 1,021 | 53 | 535 | 32 | 292 | 221 | 71 |
| 1964 | ........ | ........ | [p]1,582 | 1,116 | 465 | [p]1,549 | 975 | 53 | 522 | [p]33 | 264 | 205 | 59 |
| 1964—Jan. | 1,718 | 1,688 | 101 | 75 | 26 | 100 | 55 | 4 | 41 | 1 | 16 | 11 | 4 |
| Feb. | 1,657 | 1,613 | 101 | 74 | 27 | 100 | 64 | 5 | 32 | 1 | 17 | 12 | 4 |
| Mar. | 1,663 | 1,638 | 133 | 97 | 37 | 130 | 82 | 5 | 43 | 3 | 21 | 16 | 5 |
| Apr. | 1,531 | 1,501 | 152 | 103 | 50 | 149 | 91 | 6 | 52 | 4 | 23 | 18 | 5 |
| May | 1,529 | 1,507 | 161 | 115 | 45 | 158 | 101 | 5 | 52 | 3 | 29 | 23 | 5 |
| June | 1,611 | 1,585 | 164 | 118 | 46 | 159 | 102 | 5 | 51 | 6 | 25 | 19 | 6 |
| July | 1,505 | 1,483 | 145 | 103 | 42 | 143 | 92 | 4 | 47 | 2 | 26 | 20 | 6 |
| Aug. | 1,430 | 1,408 | 145 | 97 | 48 | 142 | 90 | 4 | 47 | 3 | 23 | 18 | 5 |
| Sept. | 1,457 | 1,433 | 126 | 90 | 36 | 123 | 80 | 4 | 40 | 3 | 23 | 18 | 5 |
| Oct. | 1,591 | 1,559 | 143 | 99 | 44 | 141 | 90 | 5 | 46 | 2 | 24 | 19 | 5 |
| Nov. | 1,455 | 1,429 | 114 | 77 | 37 | 111 | 70 | 4 | 38 | 2 | 21 | 16 | 5 |
| Dec. | [p]1,596 | [p]1,559 | [p]97 | 69 | 28 | [p]95 | 59 | 3 | 34 | [p]2 | 17 | 13 | 4 |
| 1965—Jan. | [p]1,487 | [p]1,457 | [p]86 | 60 | 27 | [p]82 | ........ | ........ | ........ | [p]4 | 16 | 13 | 4 |

NOTE.—Beginning with 1959, Census Bureau series includes both farm and nonfarm series developed initially by the Bureau of Labor Statistics. Series before 1959 reflect recent Census Bureau revisions which are not available by area or type of structure. Complete revisions pre-1959 are pending. Data from Federal Housing Admin. and Veterans Admin. represent units started, based on field office reports of first compliance inspections.

## LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

(In thousands of persons unless otherwise indicated)

| Period | Total noninstitutional 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 | | | | |
| 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 |
| 1964—Feb. | 133,358 | 75,259 | 72,527 | 68,002 | 64,071 | 3,931 | 4,524 | | 58,099 | 5.4 |
| Mar. | 133,519 | 75,553 | 72,810 | 68,517 | 64,500 | 4,017 | 4,293 | | 57,965 | 5.4 |
| Apr. | 133,678 | 76,544 | 73,799 | 69,877 | 65,448 | 4,429 | 3,921 | | 57,135 | 5.4 |
| May | 133,866 | 77,490 | 74,742 | 71,101 | 66,094 | 5,007 | 3,640 | | 56,376 | 5.2 |
| June | 134,041 | 79,389 | 76,645 | 71,953 | 66,100 | 5,853 | 4,692 | | 54,652 | 5.3 |
| July | 134,216 | 78,958 | 76,218 | 72,405 | 66,586 | 5,819 | 3,813 | | 55,258 | 5.0 |
| Aug. | 134,400 | 78,509 | 75,758 | 72,104 | 66,704 | 5,400 | 3,654 | | 55,891 | 5.1 |
| Sept. | 134,586 | 76,865 | 74,122 | 70,805 | 65,575 | 5,230 | 3,317 | | 57,721 | 5.1 |
| Oct. | 134,772 | 77,112 | 74,375 | 71,123 | 65,997 | 5,126 | 3,252 | | 57,661 | 5.2 |
| Nov. | 134,952 | 76,897 | 74,166 | 70,793 | 66,248 | 4,545 | 3,373 | | 58,055 | 4.9 |
| Dec. | 135,135 | 76,567 | 73,841 | 70,375 | 66,590 | 3,785 | 3,466 | | 58,568 | 5.0 |
| 1965—Jan. | 135,302 | 75,699 | 72,992 | 68,996 | 65,257 | 3,739 | 3,996 | | 59,603 | 4.8 |
| Feb. | 135,469 | 76,418 | 73,714 | 69,496 | 65,694 | 3,803 | 4,218 | | 59,051 | 5.0 |

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[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 |
|---|---|---|---|---|---|---|---|---|---|
| 1959 | 53,297 | 16,675 | 732 | 2,960 | 4,011 | 11,127 | 2,594 | 7,115 | 8,083 |
| 1960 | 54,203 | 16,796 | 712 | 2,885 | 4,004 | 11,391 | 2,669 | 7,392 | 8,353 |
| 1961 | 53,989 | 16,326 | 672 | 2,816 | 3,903 | 11,337 | 2,731 | 7,610 | 8,594 |
| 1962 | 55,515 | 16,853 | 650 | 2,902 | 3,906 | 11,566 | 2,800 | 7,947 | 8,890 |
| 1963 | 56,643 | 17,005 | 635 | 2,983 | 3,914 | 11,803 | 2,873 | 8,230 | 9,199 |
| 1964 | 58,188 | 17,303 | 635 | 3,106 | 3,976 | 12,188 | 2,944 | 8,533 | 9,502 |
| SEASONALLY ADJUSTED | | | | | | | | | |
| 1964—Feb. | 57,684 | 17,171 | 633 | 3,132 | 3,943 | 12,083 | 2,917 | 8,437 | 9,368 |
| Mar. | 57,754 | 17,208 | 633 | 3,122 | 3,940 | 12,077 | 2,924 | 8,455 | 9,395 |
| Apr. | 57,827 | 17,224 | 633 | 3,081 | 3,964 | 12,096 | 2,931 | 8,461 | 9,437 |
| May | 57,931 | 17,225 | 631 | 3,093 | 3,968 | 12,135 | 2,934 | 8,489 | 9,456 |
| June | 58,104 | 17,285 | 639 | 3,106 | 3,965 | 12,187 | 2,943 | 8,509 | 9,470 |
| July | 58,256 | 17,344 | 639 | 3,107 | 3,983 | 12,223 | 2,948 | 8,561 | 9,451 |
| Aug. | 58,301 | 17,339 | 634 | 3,103 | 3,999 | 12,231 | 2,951 | 8,573 | 9,471 |
| Sept. | 58,458 | 17,449 | 634 | 3,080 | 4,005 | 12,229 | 2,960 | 8,592 | 9,509 |
| Oct. | 58,382 | 17,171 | 638 | 3,106 | 3,996 | 12,278 | 2,964 | 8,633 | 9,596 |
| Nov. | 58,878 | 17,505 | 639 | 3,162 | 3,997 | 12,311 | 2,970 | 8,634 | 9,660 |
| Dec. | 59,206 | 17,622 | 637 | 3,244 | 4,020 | 12,362 | 2,975 | 8,654 | 9,692 |
| 1965—Jan.$^{p}$ | 59,328 | 17,707 | 633 | 3,230 | 3,937 | 12,458 | 2,977 | 8,687 | 9,699 |
| Feb.$^{p}$ | 59,560 | 17,757 | 634 | 3,250 | 3,988 | 12,517 | 2,984 | 8,717 | 9,713 |
| NOT SEASONALLY ADJUSTED | | | | | | | | | |
| 1964—Feb. | 56,445 | 16,937 | 614 | 2,631 | 3,880 | 11,772 | 2,891 | 8,277 | 9,443 |
| Mar. | 56,783 | 17,005 | 615 | 2,707 | 3,885 | 11,862 | 2,901 | 8,328 | 9,480 |
| Apr. | 57,329 | 17,058 | 627 | 2,921 | 3,924 | 11,919 | 2,919 | 8,453 | 9,508 |
| May | 57,874 | 17,135 | 634 | 3,130 | 3,952 | 12,031 | 2,931 | 8,548 | 9,513 |
| June | 58,596 | 17,350 | 651 | 3,308 | 4,005 | 12,180 | 2,964 | 8,654 | 9,484 |
| July | 58,418 | 17,299 | 646 | 3,424 | 4,031 | 12,173 | 2,998 | 8,698 | 9,149 |
| Aug. | 58,680 | 17,498 | 647 | 3,482 | 4,043 | 12,201 | 2,998 | 8,676 | 9,135 |
| Sept. | 59,258 | 17,792 | 645 | 3,391 | 4,045 | 12,243 | 2,972 | 8,661 | 9,509 |
| Oct. | 59,164 | 17,428 | 644 | 3,376 | 4,028 | 12,341 | 2,961 | 8,676 | 9,710 |
| Nov. | 59,441 | 17,638 | 643 | 3,273 | 4,013 | 12,518 | 2,958 | 8,608 | 9,790 |
| Dec. | 59,938 | 17,601 | 635 | 3,053 | 4,024 | 13,166 | 2,957 | 8,585 | 9,917 |
| 1965—Jan.$^{p}$ | 58,265 | 17,457 | 619 | 2,833 | 3,878 | 12,286 | 2,947 | 8,513 | 9,732 |
| Feb.$^{p}$ | 58,289 | 17,524 | 615 | 2,730 | 3,924 | 12,195 | 2,957 | 8,551 | 9,793 |

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[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 | | | |
|---|---|---|---|---|---|---|---|---|
| | 1964 | | 1965 | | 1964 | | 1965 | |
| | Feb. | Dec. | Jan.$^p$ | Feb.$^p$ | Feb. | Dec. | Jan.$^p$ | Feb.$^p$ |
| **Total** | **12,692** | **13,099** | **13,170** | **13,217** | **12,482** | **13,082** | **12,946** | **13,003** |
| **Durable goods** | **7,139** | **7,467** | **7,515** | **7,567** | **7,041** | **7,471** | **7,420** | **7,465** |
| Ordnance and accessories | 112 | 100 | 100 | 102 | 112 | 102 | 101 | 102 |
| Lumber and wood products | 539 | 536 | 530 | 535 | 506 | 521 | 499 | 502 |
| Furniture and fixtures | 329 | 344 | 346 | 348 | 323 | 345 | 342 | 342 |
| Stone, clay, and glass products | 493 | 501 | 503 | 499 | 465 | 489 | 473 | 471 |
| Primary metal industries | 965 | 1,041 | 1,045 | 1,046 | 964 | 1,032 | 1,036 | 1,045 |
| Fabricated metal products | 911 | 951 | 961 | 977 | 892 | 954 | 949 | 957 |
| Machinery except electrical | 1,082 | 1,165 | 1,168 | 1,172 | 1,087 | 1,159 | 1,166 | 1,177 |
| Electrical machinery | 1,023 | 1,078 | 1,087 | 1,096 | 1,017 | 1,092 | 1,089 | 1,089 |
| Transportation equipment | 1,136 | 1,181 | 1,203 | 1,214 | 1,145 | 1,215 | 1,219 | 1,224 |
| Instruments and related products | 233 | 237 | 238 | 240 | 231 | 238 | 237 | 238 |
| Miscellaneous manufacturing industries | 316 | 333 | 334 | 338 | 299 | 325 | 308 | 319 |
| **Nondurable goods** | **5,553** | **5,632** | **5,655** | **5,650** | **5,441** | **5,611** | **5,526** | **5,538** |
| Food and kindred products | 1,157 | 1,154 | 1,152 | 1,142 | 1,069 | 1,131 | 1,083 | 1,055 |
| Tobacco manufactures | 76 | 76 | 73 | 77 | 73 | 80 | 73 | 74 |
| Textile-mill products | 803 | 812 | 816 | 818 | 794 | 809 | 804 | 809 |
| Apparel and other finished textiles | 1,150 | 1,186 | 1,199 | 1,191 | 1,159 | 1,181 | 1,173 | 1,199 |
| Paper and allied products | 491 | 495 | 496 | 497 | 483 | 496 | 491 | 489 |
| Printing, publishing and allied industries | 598 | 610 | 612 | 614 | 595 | 615 | 608 | 610 |
| Chemicals and allied products | 527 | 532 | 536 | 536 | 521 | 528 | 529 | 531 |
| Products of petroleum and coal | 118 | 113 | 113 | 112 | 116 | 111 | 110 | 110 |
| Rubber products | 326 | 339 | 343 | 349 | 323 | 342 | 342 | 346 |
| Leather and leather products | 307 | 315 | 315 | 314 | 308 | 317 | 313 | 315 |

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

## HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

| Industry group | Average hours worked (per week; S.A.) | | | | Average weekly earnings (dollars per week; N.S.A.) | | | | Average hourly earnings (dollars per hour; N.S.A.) | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1964 | | 1965 | | 1964 | | 1965 | | 1964 | | 1965 | |
| | Feb. | Dec. | Jan.$^p$ | Feb.$^p$ | Feb. | Dec. | Jan.$^p$ | Feb.$^p$ | Feb. | Dec. | Jan.$^p$ | Feb.$^p$ |
| **Total** | **40.7** | **41.2** | **41.4** | **41.4** | **101.15** | **106.81** | **105.93** | **106.19** | **2.51** | **2.58** | **2.59** | **2.59** |
| **Durable goods** | **41.3** | **42.0** | **42.3** | **42.1** | **110.29** | **117.17** | **115.79** | **115.79** | **2.69** | **2.77** | **2.77** | **2.77** |
| Ordnance and accessories | 40.3 | 40.6 | 41.0 | 41.0 | 119.29 | 126.48 | 126.48 | 125.46 | 2.96 | 3.07 | 3.07 | 3.06 |
| Lumber and wood products | 40.2 | 40.2 | 40.3 | 40.1 | 82.37 | 83.95 | 82.78 | 83.35 | 2.08 | 2.12 | 2.08 | 2.11 |
| Furniture and fixtures | 41.3 | 41.8 | 41.5 | 41.9 | 82.62 | 88.40 | 84.46 | 85.90 | 2.03 | 2.08 | 2.07 | 2.08 |
| Stone, clay, and glass products | 41.7 | 42.2 | 41.7 | 41.7 | 101.75 | 106.14 | 104.19 | 105.01 | 2.50 | 2.57 | 2.56 | 2.58 |
| Primary metal industries | 41.2 | 42.2 | 42.3 | 42.5 | 126.18 | 133.14 | 132.93 | 133.98 | 3.07 | 3.14 | 3.15 | 3.16 |
| Fabricated metal products | 41.8 | 42.3 | 42.4 | 42.6 | 109.18 | 116.03 | 113.70 | 114.66 | 2.65 | 2.73 | 2.72 | 2.73 |
| Machinery except electrical | 42.4 | 43.1 | 43.1 | 43.1 | 120.56 | 126.44 | 125.56 | 125.99 | 2.85 | 2.92 | 2.92 | 2.93 |
| Electrical machinery | 40.4 | 41.1 | 41.1 | 41.1 | 100.90 | 106.50 | 104.70 | 104.70 | 2.51 | 2.56 | 2.56 | 2.56 |
| Transporation equipment | 42.0 | 42.9 | 43.6 | 43.8 | 126.99 | 140.80 | 137.81 | 137.81 | 3.06 | 3.20 | 3.19 | 3.19 |
| Instruments and related products | 40.8 | 41.3 | 41.3 | 41.6 | 101.66 | 107.74 | 106.45 | 106.97 | 2.51 | 2.59 | 2.59 | 2.59 |
| Miscellaneous manufacturing industries | 39.6 | 40.0 | 39.9 | 40.0 | 82.56 | 85.44 | 84.14 | 84.99 | 2.09 | 2.12 | 2.13 | 2.13 |
| **Nondurable goods** | **39.8** | **40.0** | **40.1** | **40.2** | **89.44** | **93.26** | **92.50** | **92.73** | **2.27** | **2.32** | **2.33** | **2.33** |
| Food and kindred products | 40.9 | 41.3 | 41.4 | 41.0 | 95.68 | 100.19 | 99.80 | 98.33 | 2.38 | 2.42 | 2.44 | 2.44 |
| Tobacco manufactures | 37.3 | 39.6 | 38.4 | 39.5 | 69.19 | 82.42 | 76.88 | 76.67 | 1.96 | 2.03 | 2.05 | 2.05 |
| Textile-mill products | 41.2 | 41.8 | 42.1 | 42.1 | 71.98 | 77.04 | 75.76 | 76.91 | 1.76 | 1.83 | 1.83 | 1.84 |
| Apparel and other finished textiles | 36.4 | 36.5 | 36.7 | 36.5 | 64.61 | 65.16 | 64.98 | 66.25 | 1.78 | 1.80 | 1.81 | 1.82 |
| Paper and allied products | 42.9 | 42.9 | 43.1 | 43.2 | 107.10 | 112.32 | 111.19 | 111.71 | 2.52 | 2.60 | 2.61 | 2.61 |
| Printing, publishing and allied industries | 38.3 | 38.6 | 38.5 | 38.6 | 112.01 | 117.39 | 114.60 | 115.58 | 2.94 | 3.01 | 3.00 | 3.01 |
| Chemicals amd allied products | 41.5 | 41.6 | 41.6 | 41.9 | 113.99 | 118.71 | 117.58 | 118.14 | 2.76 | 2.84 | 2.84 | 2.84 |
| Products of petroleum and coal | 42.3 | 42.0 | 41.4 | 41.2 | 131.65 | 135.53 | 134.14 | 129.36 | 3.18 | 3.25 | 3.24 | 3.21 |
| Rubber products | 41.1 | 41.6 | 42.2 | 42.2 | 101.09 | 109.04 | 108.26 | 107.17 | 2.49 | 2.59 | 2.59 | 2.57 |
| Leather and leather products | 37.9 | 38.2 | 37.5 | 38.7 | 68.76 | 71.76 | 71.24 | 72.54 | 1.80 | 1.84 | 1.86 | 1.86 |

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

## CONSUMER PRICES

(1957–59=100)

| Period | All items | Food | Housing | | | | | | Apparel and upkeep | Transportation | Health and recreation | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Total | Rent | Homeownership | Fuel oil and coal | Gas and electricity | Furnishings and operation | | | Total | Medical care | Personal care | Reading and recreation | Other goods and services |
| 1929 | 59.7 | 55.6 | ...... | 85.4 | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... |
| 1933 | 45.1 | 35.3 | ...... | 60.8 | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... |
| 1941 | 51.3 | 44.2 | 61.4 | 64.3 | ...... | 45.2 | 88.3 | ...... | ...... | 51.2 | ...... | 50.6 | 47.6 | 57.3 | 58.2 |
| 1945 | 62.7 | 58.4 | 67.5 | 66.1 | ...... | 53.6 | 86.4 | ...... | ...... | 55.4 | ...... | 57.5 | 63.6 | 75.0 | 67.3 |
| 1956 | 94.7 | 94.7 | 95.5 | 96.5 | 94.1 | 95.9 | 95.9 | 97.3 | 97.8 | 91.3 | 93.6 | 91.8 | 93.7 | 93.4 | 95.8 |
| 1957 | 98.0 | 97.8 | 98.5 | 98.3 | 98.2 | 100.8 | 96.9 | 99.4 | 99.5 | 96.5 | 97.0 | 95.5 | 97.1 | 96.9 | 98.5 |
| 1958 | 100.7 | 101.9 | 100.2 | 100.1 | 100.4 | 99.0 | 100.3 | 99.9 | 99.8 | 99.7 | 100.3 | 100.1 | 100.4 | 100.8 | 99.8 |
| 1959 | 101.5 | 100.3 | 101.3 | 101.6 | 101.4 | 100.2 | 102.8 | 100.7 | 100.6 | 103.8 | 102.8 | 104.4 | 102.4 | 102.4 | 101.8 |
| 1960 | 103.1 | 101.4 | 103.1 | 103.1 | 103.7 | 99.5 | 107.0 | 101.5 | 102.2 | 103.8 | 105.4 | 108.1 | 104.1 | 104.9 | 103.8 |
| 1961 | 104.2 | 102.6 | 103.9 | 104.4 | 104.4 | 101.6 | 107.9 | 101.4 | 103.0 | 105.0 | 107.3 | 111.3 | 104.6 | 107.2 | 104.6 |
| 1962 | 105.4 | 103.6 | 104.8 | 105.7 | 105.6 | 102.1 | 107.9 | 101.5 | 103.6 | 107.2 | 109.4 | 114.2 | 106.5 | 109.6 | 105.3 |
| 1963 | 106.7 | 105.1 | 106.0 | 106.8 | 107.0 | 104.0 | 107.9 | 102.4 | 104.8 | 107.8 | 111.4 | 117.0 | 107.9 | 111.5 | 107.1 |
| 1964 | 108.1 | 106.4 | 107.2 | 107.8 | 109.1 | 103.5 | 107.9 | 102.8 | 105.7 | 109.3 | 113.6 | 119.4 | 109.2 | 114.1 | 108.8 |
| 1964—Jan. | 107.7 | 105.8 | 106.9 | 107.3 | 108.5 | 106.6 | 108.1 | 102.7 | 105.0 | 109.4 | 112.7 | 118.2 | 108.5 | 113.1 | 108.3 |
| Feb. | 107.6 | 106.0 | 106.9 | 107.5 | 108.8 | 106.6 | 106.2 | 102.7 | 105.1 | 108.6 | 112.9 | 118.5 | 108.4 | 113.3 | 108.4 |
| Mar. | 107.7 | 105.7 | 107.1 | 107.5 | 108.9 | 106.1 | 107.1 | 102.8 | 105.3 | 108.9 | 113.1 | 118.7 | 108.7 | 113.6 | 108.5 |
| Apr. | 107.8 | 105.7 | 107.0 | 107.7 | 108.6 | 103.3 | 108.0 | 102.9 | 105.6 | 109.0 | 113.4 | 119.0 | 108.7 | 114.0 | 108.6 |
| May | 107.8 | 105.5 | 106.9 | 107.7 | 108.4 | 102.1 | 108.0 | 102.9 | 105.7 | 109.1 | 113.5 | 119.1 | 108.9 | 114.1 | 108.7 |
| June | 108.0 | 106.2 | 107.1 | 107.8 | 108.7 | 101.4 | 108.1 | 102.9 | 105.7 | 109.2 | 113.5 | 119.3 | 109.1 | 114.0 | 108.7 |
| July | 108.3 | 107.2 | 107.1 | 107.8 | 108.9 | 100.9 | 107.9 | 102.8 | 105.5 | 109.4 | 113.7 | 119.5 | 109.3 | 114.1 | 108.9 |
| Aug. | 108.2 | 106.9 | 107.2 | 107.9 | 109.2 | 100.9 | 108.2 | 102.6 | 105.3 | 109.3 | 113.8 | 119.8 | 109.4 | 114.2 | 108.9 |
| Sept. | 108.4 | 107.2 | 107.4 | 107.9 | 109.5 | 101.5 | 108.2 | 102.8 | 105.9 | 108.9 | 113.9 | 119.7 | 109.5 | 114.3 | 109.0 |
| Oct. | 108.5 | 106.9 | 107.6 | 108.2 | 109.6 | 102.9 | 108.2 | 102.8 | 106.2 | 109.4 | 114.0 | 119.9 | 109.7 | 114.5 | 109.1 |
| Nov. | 108.7 | 106.8 | 107.7 | 108.3 | 109.8 | 103.7 | 108.1 | 102.9 | 106.4 | 110.0 | 114.2 | 120.2 | 109.7 | 114.9 | 109.1 |
| Dec. | 108.8 | 106.9 | 107.8 | 108.4 | 110.0 | 105.8 | 108.3 | 102.9 | 106.6 | 110.5 | 114.3 | 120.3 | 110.0 | 114.9 | 109.2 |
| 1965—Jan. | 108.9 | 106.6 | 108.1 | 108.4 | 110.6 | 106.5 | 108.0 | 102.8 | 105.6 | 111.1 | 114.5 | 120.6 | 110.0 | 115.0 | 109.3 |

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. | Nonmetallic minerals | Tobacco | Miscellaneous |
| 1956 | 96.2 | 96.6 | 94.3 | 96.5 | 100.7 | 94.8 | 97.4 | 97.5 | 100.6 | 103.8 | 97.2 | 97.8 | 92.1 | 96.9 | 95.2 | 95.1 | 98.1 |
| 1957 | 99.0 | 99.2 | 97.9 | 99.2 | 100.8 | 94.9 | 102.7 | 99.6 | 100.2 | 98.5 | 99.0 | 99.7 | 97.7 | 99.4 | 98.9 | 98.0 | 96.6 |
| 1958 | 100.4 | 103.6 | 102.9 | 99.5 | 98.9 | 96.0 | 98.7 | 100.4 | 100.1 | 97.4 | 100.1 | 99.1 | 100.1 | 100.2 | 99.9 | 99.7 | 101.5 |
| 1959 | 100.6 | 97.2 | 99.2 | 101.3 | 100.4 | 109.1 | 98.7 | 100.0 | 99.7 | 104.1 | 101.0 | 101.2 | 102.2 | 100.4 | 101.2 | 102.2 | 101.9 |
| 1960 | 100.7 | 96.9 | 100.0 | 101.3 | 101.5 | 105.2 | 99.6 | 100.2 | 99.9 | 100.4 | 101.8 | 101.3 | 102.4 | 100.1 | 101.4 | 102.5 | 99.3 |
| 1961 | 100.3 | 96.0 | 100.7 | 100.8 | 99.7 | 106.2 | 100.7 | 99.1 | 96.1 | 95.9 | 98.8 | 100.7 | 102.3 | 99.5 | 101.8 | 103.2 | 103.9 |
| 1962 | 100.6 | 97.7 | 101.2 | 100.8 | 100.6 | 107.4 | 100.2 | 97.5 | 93.3 | 96.5 | 100.0 | 100.0 | 102.3 | 98.8 | 101.8 | 104.1 | 107.3 |
| 1963 | 100.3 | 95.7 | 101.1 | 100.7 | 100.5 | 104.2 | 99.8 | 96.3 | 93.8 | 98.6 | 99.2 | 100.1 | 102.2 | 98.1 | 101.3 | 106.1 | 110.4 |
| 1964$^p$ | 100.5 | 94.3 | 101.0 | 101.2 | 101.2 | 104.6 | 97.1 | 96.7 | 92.5 | 100.6 | 99.0 | 102.8 | 102.9 | 98.5 | 101.5 | 107.4 | 109.2 |
| 1964—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 | 105.5 | 97.6 | 97.1 | 92.2 | 99.6 | 98.9 | 104.3 | 103.2 | 98.5 | 101.8 | 107.5 | 108.5 |
| Dec. | $^r$100.7 | $^r$92.7 | 100.8 | 101.8 | 101.5 | 105.4 | $^r$98.1 | 97.2 | $^r$92.2 | 99.4 | 98.9 | 104.7 | 103.1 | $^r$98.4 | $^r$101.6 | 107.5 | 110.7 |
| 1965—Jan. | 101.0 | 93.0 | 102.2 | 101.9 | 101.6 | 104.8 | 98.7 | 97.3 | 92.3 | 100.8 | 99.0 | 104.5 | 103.3 | 98.4 | 101.7 | 107.5 | 109.9 |

See next page for composition of other commodities.

## WHOLESALE PRICES: DETAIL

(1957-59=100)

| Group | 1964 | | | 1965 |
|---|---|---|---|---|
| | Jan. | Nov. | Dec. | Jan. |
| *Farm Products:* | | | | |
| Fresh and dried produce | 95.9 | 108.0 | [r]98.9 | 98.5 |
| Grains | 103.9 | 88.0 | 90.1 | 90.4 |
| Livestock and poultry | 84.7 | 83.6 | 83.1 | 85.5 |
| Plant and animal fibers | 101.5 | 93.9 | 92.6 | 92.4 |
| Fluid milk | 102.8 | 105.4 | [r]105.0 | 103.8 |
| Eggs | 106.3 | 91.6 | 85.3 | 78.9 |
| Hay and seeds | 115.5 | 115.6 | 116.7 | 119.0 |
| Other farm products | 99.0 | 98.4 | 98.3 | 95.3 |
| *Processed Foods:* | | | | |
| Cereal and bakery products | 107.0 | 108.3 | [r]108.2 | 108.2 |
| Meat, poultry, and fish | 91.8 | 89.8 | 88.8 | 91.9 |
| Dairy products and ice cream | 108.0 | 109.5 | 108.9 | 108.3 |
| Canned and frozen fruits, and vegetables | 107.2 | 102.3 | 101.9 | 101.9 |
| Sugar and confectionery | 130.3 | 104.7 | 107.1 | 110.0 |
| Packaged beverage materials | 90.6 | 98.2 | 98.2 | 97.2 |
| Animal fats and oils | 88.2 | 107.3 | [r]107.7 | 106.1 |
| Crude vegetable oils | 74.4 | 106.2 | 105.9 | 104.2 |
| Refined vegetable oils | 74.8 | 99.0 | 98.0 | 96.1 |
| Vegetable oil end products | 88.2 | 94.4 | 100.1 | 100.6 |
| Miscellaneous processed foods | 107.4 | 110.3 | 111.2 | 114.5 |
| *Textile Products and Apparel:* | | | | |
| Cotton products | 101.3 | 99.1 | 99.4 | 99.5 |
| Wool products | 103.2 | 103.3 | 102.8 | 103.4 |
| Man-made fiber textile products | 94.7 | 96.5 | 96.8 | 97.2 |
| Silk products | 121.6 | 117.8 | 117.4 | 121.6 |
| Apparel | 102.3 | 103.2 | [r]103.1 | 103.1 |
| Other textile products | 117.6 | 119.4 | [r]117.8 | 118.8 |
| *Hides, Skins, Leather, and Products:* | | | | |
| Hides and skins | 76.1 | 90.7 | 90.2 | 86.5 |
| Leather | 99.5 | 103.9 | [r]103.9 | 104.2 |
| Footwear | 108.3 | 109.0 | 109.0 | 109.2 |
| Other leather products | 101.9 | 103.9 | 104.0 | 102.1 |
| *Fuels and Related Products, and Power:* | | | | |
| Coal | 98.3 | 98.0 | 98.2 | 98.4 |
| Coke | 103.6 | 107.3 | 107.3 | 107.3 |
| Gas fuels (Jan. 1958=100) | 124.8 | 123.1 | [r]124.0 | 124.0 |
| Electric power (Jan. 1958=100) | 101.3 | 101.4 | 101.3 | 101.1 |
| Petroleum products, refined | 96.6 | 93.3 | 94.0 | 95.2 |
| *Chemicals and Allied Products:* | | | | |
| Industrial chemicals | 94.3 | 94.1 | 94.2 | 94.6 |
| Prepared paint | 105.1 | 104.9 | [r]104.8 | 104.8 |
| Paint materials | 91.2 | 91.3 | 91.2 | 91.3 |
| Drugs and pharmaceuticals | 95.4 | 94.7 | 94.7 | 94.5 |
| Fats and oils, inedible | 83.1 | 112.6 | [r]116.8 | 113.6 |
| Mixed fertilizers | 103.6 | 104.5 | 104.7 | 104.4 |
| Fertilizer materials | 99.4 | [r]100.7 | 100.7 | 102.3 |
| Other chemicals and products | 99.2 | 99.6 | 99.6 | 99.8 |
| *Rubber and Products:* | | | | |
| Crude rubber | 89.4 | 92.1 | 90.3 | 90.7 |
| Tires and tubes | 91.3 | 88.0 | [r]88.8 | 88.8 |
| Miscellaneous rubber products | 97.9 | 96.5 | [r]96.4 | 96.6 |
| *Lumber and Wood Products:* | | | | |
| Lumber | 99.2 | 99.2 | 99.1 | 100.8 |
| Millwork | 106.7 | 109.0 | 109.0 | 107.7 |
| Plywood | 91.1 | 90.7 | 90.3 | 94.8 |

| Group | 1964 | | | 1965 |
|---|---|---|---|---|
| | Jan. | Nov. | Dec. | Jan. |
| *Pulp, Paper, and Allied Products:* | | | | |
| Woodpulp | 96.1 | 96.8 | 96.8 | 98.1 |
| Wastepaper | 91.1 | 92.5 | 95.9 | 96.1 |
| Paper | 103.1 | 104.0 | [r]103.7 | 103.7 |
| Paperboard | 96.5 | 96.4 | 96.4 | 96.4 |
| Converted paper and paperboard | 100.0 | 97.9 | 97.9 | 97.9 |
| Building paper and board | 95.2 | 93.9 | [r]93.3 | 93.3 |
| *Metals and Metal Products:* | | | | |
| Iron and steel | 100.2 | 100.9 | 101.1 | 101.4 |
| Nonferrous metals | 101.4 | 112.0 | 113.4 | 111.9 |
| Metal containers | 104.6 | 105.6 | 105.6 | 105.7 |
| Hardware | 104.6 | 104.8 | 104.8 | 104.8 |
| Plumbing equipment | 100.5 | 104.1 | 104.1 | 104.1 |
| Heating equipment | 92.0 | 91.9 | 92.2 | 91.2 |
| Fabricated structural metal products | 99.0 | 99.9 | 100.0 | 100.2 |
| Fabricated nonstructural metal products | 109.3 | 108.2 | 108.3 | 108.3 |
| *Machinery and Motive Products:* | | | | |
| Agricultural machinery and equip. | 112.1 | 113.8 | [r]114.2 | 114.2 |
| Construction machinery and equip. | 111.8 | 113.4 | [r]113.7 | 113.8 |
| Metalworking machinery and equip. | 110.8 | 114.1 | 114.2 | 115.3 |
| General purpose machinery and equipment | 104.6 | 104.9 | 105.0 | 104.4 |
| Miscellaneous machinery | 104.1 | 105.1 | [r]104.1 | 105.1 |
| Special industry machinery and equipment (Jan. 1961=100) | 105.2 | 106.4 | [r]106.6 | 107.3 |
| Electrical machinery and equip. | 96.9 | 96.5 | 96.3 | 96.3 |
| Motor vehicles | 99.8 | 100.7 | 100.8 | 100.7 |
| Transportation equip., R.R. rolling stock (Jan. 1961=100) | 100.5 | 100.6 | 100.6 | 100.6 |
| *Furniture and Other Household Durables:* | | | | |
| Household furniture | 105.0 | 105.6 | [r]105.7 | 106.0 |
| Commercial furniture | 103.1 | 103.2 | 103.3 | 103.3 |
| Floor coverings | 100.1 | 99.0 | 99.0 | 98.0 |
| Household appliances | 91.5 | 90.9 | 90.8 | 90.6 |
| Television, radios, and phonographs | 87.2 | 87.2 | [r]86.6 | 86.5 |
| Other household durable goods | 103.6 | 104.3 | 104.4 | 104.6 |
| *Nonmetallic Mineral Products:* | | | | |
| Flat glass | 101.0 | 103.1 | 102.1 | 102.1 |
| Concrete ingredients | 102.7 | 102.9 | 102.9 | 103.1 |
| Concrete products | 101.2 | 101.1 | 101.1 | 101.2 |
| Structural clay products | 103.5 | 104.9 | [r]105.0 | 105.0 |
| Gypsum products | 106.1 | 108.6 | [r]106.6 | 106.6 |
| Prepared asphalt roofing | 87.4 | 91.2 | 91.2 | 91.2 |
| Other nonmetallic minerals | 101.3 | 101.5 | [r]101.2 | 101.0 |
| *Tobacco Products and Bottled Beverages:* | | | | |
| Tobacco products | 105.9 | 106.1 | 106.1 | 106.1 |
| Alcoholic beverages | 101.0 | 100.5 | 100.5 | 100.5 |
| Nonalcoholic beverages | 127.7 | 128.1 | 128.1 | 128.1 |
| *Miscellaneous Products:* | | | | |
| Toys, sporting goods, small arms | 100.9 | 100.9 | 101.0 | 101.2 |
| Manufactured animal feeds | 120.4 | 112.4 | 116.4 | 115.1 |
| Notions and accessories | 99.1 | 99.1 | 99.1 | 99.1 |
| Jewelry, watches, photo equipment | 103.6 | 103.9 | 103.9 | 103.8 |
| Other miscellaneous products | 101.7 | 103.2 | 103.0 | 102.5 |

NOTE.—Bureau of Labor Statistics.

## GROSS NATIONAL PRODUCT OR EXPENDITURE

(In billions of dollars)

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

NOTE.—Dept. of Commerce estimates. Quarterly data are seasonally adjusted totals at annual rates. For back data and explanation of series see *National Income 1954 Edition, A Supplement to the Survey of Current Business; U.S. Income and Output, A Supplement to the Survey of Current Business* (1958); and the July 1964 *Survey of Current Business.*

## NATIONAL INCOME

(In billions of dollars)

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

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

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

(In billions of dollars)

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

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

## PERSONAL INCOME

(In billions of dollars)

| Item | 1963 | 1964$^p$ | 1964 | | | | | | | | | | | | 1965 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan.$^p$ |
| **Total personal income** | **464.1** | **491.4** | **[1]479.4** | **480.5** | **482.9** | **486.6** | **487.8** | **489.3** | **491.4** | **494.9** | **497.9** | **498.7** | **502.3** | **505.9** | **[2]509.6** |
| *Wage and salary disbursements* | *312.1* | *331.6* | *320.8* | *323.6* | *325.1* | *327.7* | *328.7* | *330.1* | *331.8* | *334.6* | *337.2* | *337.3* | *340.4* | *342.6* | *343.9* |
| Commodity-producing industries | 123.3 | 129.8 | 125.6 | 127.1 | 127.4 | 128.8 | 128.7 | 129.4 | 129.9 | 130.8 | 132.1 | 130.7 | 133.2 | 134.6 | 135.4 |
| *Manufacturing only* | *98.0* | *103.0* | *100.0* | *100.7* | *101.1* | *102.3* | *102.3* | *102.7* | *103.0* | *103.8* | *105.1* | *103.4* | *105.6* | *106.8* | *107.8* |
| Distributive industries | 80.3 | 84.9 | 82.4 | 82.8 | 83.1 | 83.7 | 84.2 | 84.6 | 85.2 | 85.7 | 86.3 | 86.8 | 87.3 | 87.7 | 87.8 |
| Service industries | 49.3 | 52.6 | 50.8 | 51.4 | 51.9 | 52.1 | 52.3 | 52.4 | 52.6 | 52.9 | 53.4 | 53.7 | 53.9 | 54.1 | 54.3 |
| Government | 59.2 | 64.2 | 62.1 | 62.4 | 62.7 | 63.0 | 63.4 | 63.8 | 64.1 | 65.1 | 65.4 | 66.0 | 65.9 | 66.2 | 66.5 |
| Other labor income | 13.1 | 14.1 | 13.6 | 13.7 | 13.8 | 13.9 | 14.0 | 14.1 | 14.2 | 14.2 | 14.3 | 14.4 | 14.5 | 14.5 | 14.6 |
| *Proprietors' income* | *50.6* | *52.0* | *51.1* | *51.3* | *51.2* | *51.5* | *51.7* | *51.9* | *51.9* | *52.2* | *52.4* | *52.5* | *52.8* | *53.2* | *53.1* |
| Business and professional | 37.6 | 39.3 | 38.3 | 38.7 | 38.8 | 39.0 | 39.1 | 39.3 | 39.5 | 39.6 | 39.7 | 39.8 | 39.9 | 40.1 | 40.3 |
| Farm | 13.0 | 12.7 | 12.8 | 12.6 | 12.4 | 12.5 | 12.6 | 12.6 | 12.4 | 12.6 | 12.7 | 12.7 | 12.9 | 13.1 | 12.8 |
| Rental income | 12.3 | 12.4 | 12.4 | 12.4 | 12.4 | 12.4 | 12.4 | 12.4 | 12.4 | 12.4 | 12.4 | 12.5 | 12.5 | 12.5 | 12.5 |
| Dividends | 18.0 | 19.8 | 19.3 | 19.4 | 19.6 | 19.8 | 19.8 | 19.9 | 20.0 | 20.0 | 19.9 | 19.9 | 19.9 | 20.6 | 20.4 |
| Personal interest income | 32.9 | 36.0 | 34.7 | 35.0 | 35.3 | 35.5 | 35.7 | 35.9 | 36.0 | 36.2 | 36.5 | 36.7 | 36.9 | 37.2 | 37.4 |
| Transfer payments | 36.7 | 38.2 | [1]39.7 | 37.5 | 37.8 | 38.2 | 38.0 | 37.6 | 37.8 | 38.0 | 38.0 | 38.3 | 38.4 | 38.5 | [2]40.8 |
| Less: Personal contributions for social insurance | 11.8 | 12.7 | 12.2 | 12.3 | 12.4 | 12.5 | 12.5 | 12.6 | 12.7 | 12.8 | 12.9 | 12.9 | 13.0 | 13.1 | 13.2 |
| **Nonagricultural income** | **446.6** | **474.2** | **[1]462.1** | **463.5** | **466.1** | **469.7** | **470.7** | **472.1** | **474.4** | **477.8** | **480.6** | **481.4** | **484.9** | **488.6** | **[2]492.4** |
| **Agricultural income** | **17.5** | **17.2** | **17.2** | **17.0** | **16.8** | **17.0** | **17.1** | **17.2** | **16.9** | **17.1** | **17.2** | **17.3** | **17.5** | **17.4** | **17.1** |

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[1] Includes stepped-up rate of Govt. life insurance dividend payments to veterans in the amount of $2.1 billion.

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

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

## SAVING, INVESTMENT, AND FINANCIAL FLOWS

(In billions of dollars)

| | Transaction category, 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 | 22.4 | 22.8 | 23.1 | 12 |
| 13 | Nonfinan. business | 43.3 | 46.1 | 46.1 | 51.2 | 54.7 | 52.9 | 51.8 | 52.1 | 54.3 | 55.3 | 57.0 | 59.8 | 60.1 | 60.7 | 13 |
| 14 | Financial sectors | .8 | .5 | .7 | .6 | 1.0 | .5 | .4 | .6 | .9 | 1.2 | 1.3 | 1.2 | .4 | .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 | * | 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 | .9 | .9 | .5 | .6 | 64 |
| 65 | Nonbank finance, net | 18.9 | 19.2 | 21.0 | 23.1 | 26.8 | 22.3 | 24.7 | 28.3 | 25.6 | 27.8 | 25.3 | 28.0 | 26.5 | 33.4 | 65 |
| 66 | Total | 23.3 | 21.5 | 23.4 | 27.8 | 33.6 | 29.1 | 30.4 | 28.9 | 36.3 | 38.6 | 30.6 | 30.6 | 37.3 | 34.3 | 66 |
| 67 | Less credit raised | 4.4 | 2.4 | 2.4 | 4.7 | 6.9 | 6.8 | 5.7 | .6 | 10.6 | 10.9 | 5.3 | 2.6 | 10.7 | .8 | 67 |
| 68 | U.S. Government | 3.8 | 2.3 | 2.8 | 3.5 | 2.7 | 1.6 | 3.2 | .2 | 2.5 | 3.6 | 4.5 | 2.8 | 5.1 | 2.6 | 68 |
| 69 | Foreign | 3.4 | 1.2 | .7 | 1.3 | .8 | * | .5 | 1.1 | 5.1 | −2.2 | −.7 | −.4 | 2.3 | 1.2 | 69 |
| 70 | Pvt. domestic nonfin. | 21.4 | 2.7 | 5.5 | 9.2 | 10.3 | 9.9 | 4.7 | 6.1 | 11.5 | 13.2 | 10.4 | 11.5 | 19.6 | 12.0 | 70 |
| 71 | Consumers | 12.6 | 1.0 | 4.1 | 4.2 | 7.2 | 4.1 | 5.0 | 2.9 | 5.9 | 9.4 | 10.8 | 3.8 | 13.6 | 7.6 | 71 |
| 72 | Business | 6.0 | −1.9 | .2 | 2.3 | 2.1 | 3.5 | 1.9 | 1.1 | 4.6 | 1.3 | 1.5 | 2.3 | 2.7 | .5 | 72 |
| 73 | St. and local govts | 3.1 | 3.3 | 2.5 | 2.6 | 2.9 | 3.7 | −.9 | 3.9 | 3.9 | 4.3 | −.5 | 5.3 | 4.0 | 3.0 | 73 |
| 74 | Less net security credit | .2 | −.3 | 1.3 | −.2 | 2.0 | 1.5 | 1.4 | 1.8 | 2.9 | 1.8 | 1.4 | −.1 | .6 | −.9 | 74 |

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

## PRINCIPAL FINANCIAL TRANSACTIONS

(In billions of dollars)

| | Transaction category, or sector | 1959 | 1960 | 1961 | 1962 | 1963 | 1962 | | 1963 | | | | 1964 | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | III | IV | I | II | III | IV | I | II | III | |
| | **I. Demand deposits and currency** | | | | | | | | | | | | | | | |
| 1 | **Net incr. in banking system liability** | 1.1 | * | 5.4 | 4.4 | 5.0 | −4.1 | 11.4 | 2.2 | 14.4 | −4.2 | 7.6 | 9.9 | 8.5 | 2.1 | 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 | .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 | 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 |

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

## RESERVES AND BORROWINGS OF MEMBER BANKS

(In millions of dollars)

| Period | All member banks | | | | | Reserve city banks | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | New York City | | | | | City of Chicago | | | | |
| | Reserves | | | Borrowings at F. R. Banks | Free reserves | Reserves | | | Borrowings at F. R. Banks | Free reserves | Reserves | | | Borrowings at F. R. Banks | Free reserves |
| | Total held | Required | Excess | | | Total held | Required | Excess | | | Total held | Required | Excess | | |
| Jan. | $^{r}$20,673 | $^{r}$20,242 | $^{r}$431 | 256 | $^{r}$175 | 3,906 | $^{r}$3,892 | $^{r}$14 | 36 | $^{r}$−22 | 1,048 | $^{r}$1,043 | 5 | 27 | −22 |
| Feb. | $^{r}$20,146 | 19,753 | $^{r}$393 | 304 | $^{r}$89 | 3,797 | 3,757 | 40 | 47 | −7 | 1,014 | 1,016 | −2 | 87 | −89 |
| Mar. | 20,213 | $^{r}$19,855 | $^{r}$358 | 259 | $^{r}$99 | 3,803 | $^{r}$3,797 | $^{r}$6 | 22 | $^{r}$−16 | 1,026 | 1,022 | 4 | 90 | −86 |
| Apr. | $^{r}$20,277 | $^{r}$19,897 | $^{r}$380 | 213 | $^{r}$167 | 3,787 | $^{r}$3,772 | $^{r}$15 | 16 | $^{r}$−1 | 1,021 | $^{r}$1,014 | 7 | 21 | −14 |
| May | $^{r}$20,220 | $^{r}$19,883 | $^{r}$337 | 255 | $^{r}$82 | 3,833 | 3,832 | $^{r}$1 | 26 | $^{r}$−25 | 1,044 | $^{r}$1,041 | $^{r}$3 | 5 | $^{r}$−2 |
| June | 20,558 | $^{r}$20,168 | $^{r}$390 | 270 | $^{r}$120 | $^{r}$3,984 | 3,945 | $^{r}$39 | 39 | $^{r}$...... | 1,033 | $^{r}$1,033 | $^{r}$...... | 13 | $^{r}$−13 |
| July | $^{r}$20,665 | $^{r}$20,265 | $^{r}$400 | 265 | $^{r}$135 | 3,943 | $^{r}$3,920 | $^{r}$23 | 40 | $^{r}$−17 | 1,039 | 1,036 | 3 | 22 | −19 |
| Aug. | $^{r}$20,566 | $^{r}$20,149 | $^{r}$417 | 334 | $^{r}$83 | 3,876 | 3,858 | $^{r}$18 | 39 | $^{r}$−21 | 1,039 | 1,033 | $^{r}$6 | 13 | $^{r}$−7 |
| Sept. | $^{r}$20,928 | $^{r}$20,508 | $^{r}$420 | 331 | $^{r}$89 | 3,983 | 3,954 | 29 | 45 | −16 | 1,061 | $^{r}$1,060 | $^{r}$1 | 34 | $^{r}$−33 |
| Oct. | $^{r}$21,033 | $^{r}$20,618 | $^{r}$415 | 309 | $^{r}$106 | 3,962 | 3,942 | 20 | 54 | −34 | 1,058 | $^{r}$1,055 | 3 | 29 | −26 |
| Nov. | $^{r}$21,159 | $^{r}$20,763 | 396 | 430 | −34 | 3,893 | 3,882 | 11 | 97 | −86 | 1,076 | 1,072 | $^{r}$4 | 20 | $^{r}$−16 |
| Dec. | $^{r}$21,609 | $^{r}$21,198 | 411 | 243 | 168 | 4,083 | 4,062 | $^{r}$21 | 35 | $^{r}$−14 | 1,083 | 1,086 | $^{r}$−3 | 28 | $^{r}$−31 |
| Week ending— | | | | | | | | | | | | | | | |
| 1963—Dec. 25 | 21,001 | 20,527 | 474 | 317 | 157 | 4,046 | 4,004 | 42 | 53 | −11 | 1,080 | 1,080 | ...... | 24 | −24 |
| 1964—Jan. 1 | $^{r}$21,457 | 20,663 | $^{r}$794 | 558 | $^{r}$236 | 4,228 | 4,073 | 155 | 67 | 88 | 1,094 | 1,090 | 4 | 51 | $^{c}$−46 |
| 8 | $^{r}$21,169 | $^{r}$20,701 | $^{r}$468 | 364 | $^{r}$104 | 4,068 | 4,072 | −4 | 45 | −49 | 1,100 | 1,091 | 9 | 28 | −19 |
| 15 | 20,905 | 20,305 | 600 | 361 | 239 | 3,909 | 3,864 | $^{c}$44 | 79 | −34 | 1,047 | 1,043 | 4 | 41 | −37 |
| 22 | 20,463 | 20,174 | 289 | 164 | 125 | $^{c}$3,842 | 3,837 | 4 | 15 | $^{c}$−10 | 1,027 | 1,032 | −5 | 28 | −33 |
| 29 | 20,200 | 19,827 | 373 | 177 | 196 | 3,791 | 3,780 | 11 | 21 | −10 | 1,012 | 1,007 | 5 | 8 | −3 |
| Feb. 5 | 20,220 | 19,854 | 366 | 242 | 124 | 3,834 | 3,820 | $^{c}$13 | 24 | −10 | 1,028 | 1,021 | 6 | 46 | −40 |
| 12 | 20,178 | 19,776 | 402 | 367 | 35 | 3,762 | 3,744 | 18 | 89 | −71 | 1,003 | 1,011 | −8 | 117 | −124 |
| 19 | 20,171 | 19,751 | 420 | 291 | 129 | 3,762 | 3,742 | 20 | 4 | 16 | 1,031 | 1,018 | 13 | 132 | −119 |
| 26 | 20,036 | 19,683 | 353 | 200 | 153 | 3,733 | 3,734 | −1 | 35 | −36 | 1,011 | 1,011 | ...... | 60 | $^{c}$−61 |
| Mar. 4 | 20,183 | 19,693 | 490 | 362 | 128 | 3,836 | 3,766 | 70 | 65 | 5 | 1,030 | 1,020 | 9 | 30 | −20 |
| 11 | 19,978 | 19,664 | 314 | 253 | 61 | 3,718 | 3,707 | 11 | 33 | −22 | 999 | 999 | ...... | 70 | −69 |
| 18 | 20,213 | 19,838 | 375 | 358 | 17 | 3,801 | 3,804 | −2 | 32 | −34 | 1,020 | 1,019 | 1 | 113 | −112 |
| 25 | 20,510 | 20,002 | 508 | 279 | 229 | 3,866 | 3,837 | 28 | 8 | 20 | 1,037 | 1,033 | 5 | 177 | −172 |
| Apr. 1 | 20,309 | 20,037 | 272 | 155 | 117 | 3,900 | 3,871 | 29 | 2 | 27 | 1,050 | 1,037 | 13 | 32 | −19 |
| 8 | 20,350 | 19,928 | 422 | 208 | 214 | 3,814 | 3,812 | 1 | ...... | 1 | 1,017 | 1,015 | 2 | 59 | $^{c}$−56 |
| 15 | 20,368 | 20,069 | 299 | 190 | 109 | 3,822 | 3,801 | 21 | 10 | 11 | 1,014 | 1,013 | 1 | 1 | $^{c}$1 |
| 22 | 20,323 | 19,882 | 441 | 319 | 122 | 3,736 | 3,727 | 9 | 58 | −49 | 1,017 | 1,016 | 1 | 28 | 27 |
| 29 | 19,966 | 19,698 | 268 | 135 | 133 | 3,736 | 3,721 | 15 | ...... | 15 | 1,013 | 1,014 | −1 | 2 | $^{c}$−2 |
| May 6 | 20,277 | 19,988 | 289 | 211 | 78 | 3,910 | 3,890 | 20 | 8 | 12 | 1,056 | 1,051 | 5 | 5 | ...... |
| 13 | $^{r}$20,305 | 19,892 | $^{r}$413 | 314 | $^{r}$99 | 3,805 | 3,783 | 22 | 13 | 9 | 1,036 | 1,036 | ...... | 9 | −9 |
| 20 | 20,304 | 19,896 | 408 | 298 | 110 | 3,824 | 3,825 | −1 | 47 | −48 | 1,056 | 1,047 | 8 | ...... | 8 |
| 27 | 20,114 | 19,783 | 331 | 208 | 123 | 3,846 | 3,818 | 28 | 12 | 17 | 1,038 | 1,035 | 3 | 2 | ...... |
| June 3 | 20,194 | 19,899 | 295 | 264 | 31 | 3,881 | 3,877 | 4 | 80 | −76 | 1,027 | 1,028 | −1 | 9 | −10 |
| 10 | 20,186 | 19,857 | 329 | 289 | 40 | 3,847 | 3,824 | 23 | 16 | 7 | 1,006 | 1,006 | ...... | 20 | −20 |
| 17 | 20,616 | 20,161 | $^{r}$455 | 327 | $^{r}$128 | 3,966 | 3,954 | 12 | 58 | −46 | 1,033 | 1,033 | ...... | 20 | −20 |
| 24 | 20,727 | 20,376 | 351 | 232 | 119 | 4,038 | 4,002 | 35 | 26 | $^{c}$10 | 1,053 | 1,048 | 4 | 2 | 2 |
| 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 | $^{c}$3 |
| 15 | 20,994 | 20,422 | 572 | 460 | 112 | 3,969 | 3,921 | 48 | 64 | −16 | 1,041 | 1,039 | 2 | 68 | −66 |
| 22 | 29,429 | 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 | 341 | 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 | $^{r}$20,531 | 20,133 | $^{r}$398 | 315 | $^{r}$83 | 3,882 | 3,841 | 41 | 56 | $^{c}$−14 | 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 | −45 |
| 16 | 20,739 | $^{r}$20,372 | $^{r}$367 | 225 | $^{r}$142 | 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 | $^{c}$−28 |
| 21 | $^{r}$21,001 | 20,574 | $^{r}$427 | 380 | $^{r}$47 | 3,905 | 3,898 | 7 | 87 | −80 | 1,054 | 1,057 | −3 | 11 | −14 |
| 28 | $^{r}$20,769 | 20,465 | $^{r}$304 | 230 | $^{r}$74 | 3,881 | 3,872 | 9 | 1 | 8 | 1,052 | 1,048 | 4 | 10 | −6 |
| Nov. 4 | 21,210 | $^{r}$20,769 | $^{r}$441 | 476 | $^{r}$−35 | 4,021 | 3,989 | 32 | 220 | −188 | 1,083 | 1,081 | $^{c}$3 | 13 | $^{c}$−10 |
| 11 | 21,015 | 20,646 | 369 | 427 | −58 | 3,829 | 3,824 | 5 | 73 | $^{c}$−69 | 1,065 | 1,059 | $^{c}$5 | ...... | $^{c}$5 |
| 18 | 21,315 | 20,724 | 591 | 590 | 1 | 3,862 | 3,837 | $^{c}$24 | 131 | −106 | 1,070 | 1,070 | ...... | 44 | −44 |
| 25 | 21,059 | 20,801 | 258 | 159 | 99 | 3,904 | 3,879 | 25 | 10 | 15 | 1,083 | 1,078 | 5 | ...... | 5 |
| Dec. 2 | 21,376 | 20,987 | 389 | 375 | 14 | 3,972 | 3,969 | 3 | 24 | −21 | 1,081 | 1,081 | $^{c}$−1 | 32 | $^{c}$−33 |
| 9 | $^{r}$21,142 | 20,852 | $^{r}$290 | 122 | $^{r}$168 | 3,925 | 3,907 | 18 | 4 | 14 | 1,060 | 1,059 | ...... | 3 | −3 |
| 16 | 21,387 | 20,999 | 388 | 134 | 254 | 4,031 | 4,017 | 13 | 12 | 1 | 1,065 | 1,065 | ...... | 1 | −1 |
| 23 | 21,841 | $^{r}$21,444 | $^{r}$397 | 257 | $^{r}$140 | 4,157 | 4,145 | 12 | 38 | −27 | 1,097 | 1,104 | −7 | 43 | −50 |
| 30 | $^{r}$21,991 | $^{r}$21,429 | $^{r}$562 | 504 | $^{r}$58 | 4,195 | 4,147 | 48 | 101 | −53 | 1,112 | 1,108 | 4 | 76 | $^{c}$−73 |

### 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 | | |
| Jan. | $^{r}$8,348 | $^{r}$8,324 | $^{r}$24 | 137 | $^{r}$−113 | $^{r}$7,371 | $^{r}$6,983 | $^{r}$388 | 56 | $^{r}$332 |
| Feb. | $^{r}$8,121 | $^{r}$8,103 | $^{r}$18 | 106 | $^{r}$−88 | $^{r}$7,214 | $^{r}$6,877 | $^{r}$337 | 64 | $^{r}$273 |
| Mar. | $^{r}$8,211 | $^{r}$8,171 | $^{r}$40 | 90 | $^{r}$−50 | $^{r}$7,177 | $^{r}$6,865 | 312 | 57 | 255 |
| Apr. | $^{r}$8,235 | 8,204 | $^{r}$31 | 108 | $^{r}$−77 | $^{r}$7,234 | $^{r}$6,907 | $^{r}$327 | 68 | $^{r}$259 |
| May | $^{r}$8,182 | $^{r}$8,150 | 32 | 144 | −112 | $^{r}$7,161 | $^{r}$6,860 | $^{r}$301 | 80 | $^{r}$221 |
| June | 8,318 | 8,290 | $^{r}$28 | 142 | $^{r}$−114 | $^{r}$7,224 | $^{r}$6,900 | $^{r}$324 | 76 | $^{r}$248 |
| July | $^{r}$8,386 | 8,341 | $^{r}$45 | 147 | $^{r}$−102 | $^{r}$7,297 | 6,968 | $^{r}$329 | 56 | $^{r}$273 |
| Aug. | $^{r}$8,349 | $^{r}$8,312 | $^{r}$37 | 191 | $^{r}$−154 | $^{r}$7,302 | $^{r}$6,946 | $^{r}$356 | 91 | $^{r}$265 |
| Sept. | 8,480 | $^{r}$8,441 | $^{r}$39 | 179 | $^{r}$−140 | $^{r}$7,404 | $^{r}$7,053 | $^{r}$351 | 73 | $^{r}$278 |
| Oct. | $^{r}$8,530 | $^{r}$8,483 | $^{r}$47 | 163 | $^{r}$−116 | 7,483 | $^{r}$7,138 | $^{r}$345 | 63 | $^{r}$282 |
| Nov. | $^{r}$8,612 | $^{r}$8,565 | $^{r}$47 | 225 | $^{r}$−178 | 7,578 | 7,244 | 334 | 88 | 246 |
| Dec. | $^{r}$8,735 | $^{r}$8,713 | $^{r}$22 | 125 | $^{r}$−103 | $^{r}$7,707 | $^{r}$7,337 | $^{r}$370 | 55 | $^{r}$315 |
| Week ending— | | | | | | | | | | |
| 1963—Dec. 25 | 8,488 | 8,463 | 24 | 161 | −137 | 7,388 | 6,979 | 408 | 79 | 330 |
| 1964—Jan. 1 | 8,636 | 8,478 | 158 | 384 | −226 | 7,500 | 7,023 | 477 | 56 | 421 |
| 8 | 8,540 | 8,498 | 42 | 217 | −175 | 7,461 | $^{r}$7,041 | $^{r}$421 | 74 | $^{r}$347 |
| 15 | 8,416 | 8,376 | 40 | 193 | −153 | 7,533 | 7,022 | $^{r}$512 | 48 | 463 |
| 22 | 8,337 | 8,319 | 18 | 77 | −59 | 7,257 | 6,986 | 271 | 44 | 227 |
| 29 | 8,163 | 8,133 | 30 | 93 | −63 | 7,234 | 6,907 | 327 | 55 | 272 |
| Feb. 5 | 8,146 | 8,133 | 14 | 95 | −81 | 7,213 | 6,879 | 333 | 77 | 256 |
| 12 | 8,157 | 8,111 | 46 | 102 | −56 | 7,255 | 6,911 | 345 | 59 | 286 |
| 19 | 8,140 | 8,102 | 38 | 83 | −46 | 7,238 | 6,888 | 350 | 72 | 278 |
| 26 | 8,107 | 8,085 | 22 | 66 | −44 | 7,185 | 6,853 | 332 | 39 | 293 |
| Mar. 4 | 8,139 | 8,084 | 55 | 184 | −129 | 7,178 | 6,823 | 355 | 83 | $^{c}$272 |
| 11 | 8,142 | 8,113 | 29 | 96 | −67 | 7,118 | 6,844 | 274 | 54 | 220 |
| 18 | 8,179 | 8,155 | 25 | 145 | −120 | 7,212 | 6,860 | 352 | 68 | 284 |
| 25 | 8,256 | 8,224 | 32 | 65 | −33 | 7,352 | 6,909 | 443 | 29 | 414 |
| Apr. 1 | 8,286 | 8,251 | 35 | 49 | −15 | 7,073 | 6,878 | 195 | 72 | 123 |
| 8 | 8,261 | 8,230 | 31 | 92 | −61 | 7,258 | 6,870 | 388 | 57 | 331 |
| 15 | 8,334 | 8,312 | 22 | 105 | −83 | 7,198 | 6,943 | 255 | 74 | 181 |
| 22 | 8,214 | 8,196 | 19 | 176 | −157 | 7,356 | 6,943 | 412 | 57 | 355 |
| 29 | 8,107 | 8,083 | 24 | 54 | −30 | 7,109 | 6,879 | 230 | 79 | 151 |
| May 6 | 8,215 | 8,186 | 29 | 118 | −88 | 7,095 | 6,860 | 235 | 80 | 155 |
| 13 | 8,198 | 8,164 | 34 | 197 | −163 | $^{r}$7,266 | 6,908 | $^{r}$358 | 95 | $^{r}$263 |
| 20 | 8,173 | 8,144 | 29 | 188 | −159 | 7,252 | 6,880 | 371 | 63 | 308 |
| 27 | 8,137 | 8,105 | 32 | 104 | −73 | 7,094 | 6,825 | 269 | 90 | 179 |
| June 3 | 8,184 | 8,173 | 11 | 102 | −91 | 7,101 | 6,821 | 280 | 73 | 207 |
| 10 | 8,218 | 8,188 | 30 | 134 | −104 | 7,115 | 6,839 | 276 | 119 | 156 |
| 17 | 8,303 | 8,283 | 19 | 170 | −151 | 7,314 | 6,891 | 423 | 79 | 344 |
| 24 | 8,420 | 8,361 | 59 | 147 | −87 | 7,216 | 6,965 | 252 | 57 | $^{c}$195 |
| July 1 | 8,413 | 8,394 | 19 | 134 | −115 | 7,303 | 6,944 | 359 | 41 | 318 |
| 8 | 8,480 | 8,454 | 26 | 112 | −85 | 7,257 | 7,003 | 254 | 56 | 198 |
| 15 | 8,471 | 8,437 | 34 | 276 | −242 | 7,514 | 7,025 | 488 | 52 | 436 |
| 22 | 8,341 | 8,279 | 62 | 106 | −43 | 7,141 | 6,954 | 187 | 48 | 139 |
| 29 | 8,215 | 8,192 | 23 | 95 | −72 | 7,226 | 6,899 | 327 | 59 | 268 |
| 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 | $^{r}$7,222 | 6,937 | $^{r}$285 | 108 | $^{r}$177 |
| 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 | $^{r}$7,037 | $^{r}$281 | 74 | $^{r}$207 |
| 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 | $^{r}$7,571 | 7,155 | $^{r}$416 | 54 | $^{r}$362 |
| 28 | 8,443 | 8,419 | 23 | 146 | −123 | $^{r}$7,394 | 7,125 | $^{r}$269 | 73 | $^{r}$196 |
| Nov. 4 | 8,585 | 8,543 | 41 | 163 | −122 | 7,521 | 7,155 | 366 | 80 | 286 |
| 11 | 8,570 | 8,536 | 34 | 262 | −228 | 7,551 | 7,227 | 324 | 92 | 232 |
| 18 | 8,601 | 8,556 | 46 | 312 | −266 | 7,782 | 7,261 | 521 | 103 | 418 |
| 25 | 8,624 | 8,576 | 48 | 73 | −25 | 7,448 | 7,268 | 180 | 76 | 104 |
| Dec. 2 | 8,651 | 8,643 | 8 | 240 | −232 | 7,671 | 7,293 | 378 | 79 | 299 |
| 9 | $^{r}$8,633 | 8,591 | $^{r}$42 | 60 | $^{r}$11 | 7,525 | 7,295 | 229 | 55 | 174 |
| 16 | 8,657 | 8,621 | 36 | 81 | −45 | 7,634 | 7,295 | 339 | 40 | 298 |
| 23 | 8,853 | 8,815 | 37 | 118 | −81 | 7,734 | $^{r}$7,380 | $^{r}$354 | 58 | $^{r}$296 |
| 30 | 8,838 | 8,799 | 39 | 258 | −219 | $^{r}$7,846 | $^{r}$7,375 | $^{r}$471 | 69 | $^{r}$403 |

NOTE.—Averages of daily figures.

*Total reserves held:* Based on closing figures for balances with F.R. Banks and opening figures for allowable cash.

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

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

# *Financial Statistics*

## ★ International ★

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

### GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In millions of dollars)

| End of period | Estimated total world[1] | Intl. Monetary Fund | United States | Estimated rest of world | Afghanistan | Argentina | Australia | Austria | Belgium | Brazil | Burma | Canada | Chile |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1958 | 39,445 | 1,332 | 20,582 | 17,530 | n.a. | 60 | 162 | 194 | 1,270 | 325 | ........ | 1,078 | 40 |
| 1959 | 40,195 | 2,407 | 19,507 | 18,280 | n.a. | 56 | 154 | 292 | 1,134 | 327 | ........ | 960 | 43 |
| 1960 | 40,540 | 2,439 | 17,804 | 20,295 | n.a. | 104 | 147 | 293 | 1,170 | 287 | ........ | 885 | 45 |
| 1961 | 41,140 | 2,077 | 16,947 | 22,115 | 36 | 190 | 162 | 303 | 1,248 | 285 | ........ | 946 | 48 |
| 1962 | $^r$41,470 | 2,194 | 16,057 | $^r$23,220 | 36 | 61 | 190 | 454 | 1,365 | 225 | 42 | 708 | 43 |
| 1963 | $^r$42,310 | 2,312 | 15,596 | $^r$24,400 | 36 | 78 | 208 | 536 | 1,371 | 150 | 42 | 817 | 43 |
| 1964—Jan. | .......... | 2,314 | 15,540 | ........ | 36 | 78 | 210 | 547 | 1,373 | 150 | 42 | 837 | 44 |
| Feb. | .......... | 2,322 | 15,518 | ........ | 36 | 78 | 211 | 558 | 1,374 | 150 | 42 | 850 | 43 |
| Mar. | 42,420 | 2,328 | 15,550 | 24,540 | 36 | 76 | 211 | 569 | 1,376 | 150 | 42 | 871 | 43 |
| Apr. | .......... | 2,334 | 15,727 | ........ | 36 | 76 | 215 | 579 | 1,390 | 120 | 42 | 892 | 43 |
| May | .......... | 2,353 | 15,693 | ........ | 36 | 74 | 216 | 579 | 1,392 | 120 | 42 | 910 | 42 |
| June | 42,940 | 2,359 | 15,623 | 24,960 | 37 | 74 | 218 | 592 | 1,392 | 120 | 42 | 931 | 43 |
| July | .......... | 2,359 | 15,629 | ........ | 37 | 74 | 219 | 592 | 1,393 | 120 | 42 | 949 | 43 |
| Aug. | .......... | 2,424 | 15,657 | ........ | 37 | 73 | 221 | 592 | 1,395 | 120 | 42 | 969 | 43 |
| Sept. | 43,015 | 2,425 | 15,643 | 24,945 | 37 | 73 | 223 | 592 | 1,395 | 120 | 42 | 990 | 43 |
| Oct. | .......... | 2,425 | 15,606 | ........ | 37 | 73 | 224 | 592 | 1,404 | 92 | 42 | 1,001 | 43 |
| Nov. | .......... | 2,430 | 15,566 | ........ | 37 | 73 | 224 | 592 | 1,434 | 92 | 42 | 1,007 | 43 |
| Dec. | $^p$43,035 | 2,179 | 15,471 | $^p$25,385 | 37 | ........ | 226 | 600 | 1,451 | 92 | 84 | 1,026 | 43 |
| 1965—Jan. | .......... | 2,181 | 15,208 | ........ | ........ | ........ | 228 | 600 | 1,461 | 92 | 85 | 1,036 | 43 |

| End of period | Colombia | Denmark | Finland | France | Germany, Fed. Rep. of | Greece | India | Indonesia | Iran | Iraq | Israel | Italy | Japan |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1958 | 72 | 48 | 35 | 750 | 2,639 | 17 | 247 | 37 | 141 | 34 | 2 | 1,086 | 124 |
| 1959 | 71 | 57 | 38 | 1,290 | 2,637 | 26 | 247 | 33 | 140 | 84 | 2 | 1,749 | 244 |
| 1960 | 78 | 107 | 41 | 1,641 | 2,971 | 76 | 247 | 58 | 130 | 98 | * | 2,203 | 247 |
| 1961 | 88 | 107 | 47 | 2,121 | 3,664 | 87 | 247 | 43 | 130 | 84 | 10 | 2,225 | 287 |
| 1962 | 57 | 92 | 61 | 2,587 | 3,679 | 77 | 247 | 44 | 129 | 98 | 41 | 2,243 | 289 |
| 1963 | 62 | 92 | 61 | 3,175 | 3,843 | 77 | 247 | ........ | 142 | 98 | 60 | 2,343 | 289 |
| 1964—Jan. | 62 | 92 | 66 | 3,210 | 3,844 | 77 | 247 | ........ | 142 | 98 | 61 | 2,343 | ........ |
| Feb. | 63 | 92 | 66 | 3,248 | 3,849 | 77 | 247 | ........ | 142 | 98 | 62 | 2,343 | ........ |
| Mar. | 63 | 92 | 66 | 3,298 | 3,953 | 77 | 247 | ........ | 141 | 98 | 62 | 2,143 | 289 |
| Apr. | 64 | 92 | 65 | 3,366 | 4,060 | 77 | 247 | ........ | 141 | 112 | 56 | 2,143 | ........ |
| May | 64 | 92 | 65 | 3,404 | 4,070 | 77 | 247 | ........ | 141 | 112 | 56 | 2,146 | ........ |
| June | 65 | 92 | 65 | 3,451 | 4,081 | 77 | 247 | ........ | 141 | 112 | 56 | 2,148 | 290 |
| July | 66 | 92 | 65 | 3,489 | 4,117 | 77 | 247 | ........ | 141 | 112 | 56 | 2,153 | ........ |
| Aug. | 67 | 92 | 65 | 3,527 | 4,139 | 77 | 247 | ........ | 141 | 112 | 56 | 2,100 | ........ |
| Sept. | 57 | 92 | 65 | 3,564 | 4,149 | 93 | 247 | ........ | 141 | 112 | 56 | 2,104 | 290 |
| Oct. | 58 | 92 | 64 | 3,598 | 4,149 | 98 | 247 | ........ | 141 | 112 | 56 | 2,104 | ........ |
| Nov. | 58 | 92 | 64 | 3,632 | 4,149 | 98 | 247 | ........ | 141 | 112 | 56 | 2,104 | ........ |
| Dec. | 58 | 92 | 85 | 3,729 | 4,248 | ........ | 247 | ........ | 141 | ........ | 56 | 2,107 | ........ |
| 1965—Jan. | .......... | 92 | 85 | 3,913 | 4,250 | ........ | 270 | ........ | ........ | ........ | 56 | 2,107 | ....... |

| End of period | Kuwait | Lebanon | Mexico | Morocco | Netherlands | Nigeria | Norway | Pakistan | Peru | Philippines | Portugal | Saudi Arabia | South Africa |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1958 | n.a. | 91 | 143 | 16 | 1,050 | ........ | 43 | 49 | 19 | 10 | 493 | ........ | 211 |
| 1959 | n.a. | 102 | 142 | 23 | 1,132 | ........ | 30 | 50 | 28 | 9 | 548 | 18 | 238 |
| 1960 | n.a. | 119 | 137 | 29 | 1,451 | ........ | 30 | 52 | 42 | 15 | 552 | 18 | 178 |
| 1961 | 43 | 140 | 112 | 29 | 1,581 | 20 | 30 | 53 | 47 | 27 | 443 | 65 | 298 |
| 1962 | 49 | 172 | 95 | 29 | 1,581 | 20 | 30 | 53 | 47 | 41 | 471 | 78 | 499 |
| 1963 | 48 | 172 | 139 | 29 | 1,601 | 20 | 31 | 53 | 57 | 28 | 497 | 78 | 630 |
| 1964—Jan. | 48 | 172 | 151 | 29 | 1,601 | 20 | 31 | 53 | 57 | 30 | 497 | 78 | 632 |
| Feb. | 49 | 172 | 157 | 29 | 1,601 | 20 | 31 | 53 | 57 | 21 | 497 | 78 | 631 |
| Mar. | 50 | 172 | 156 | 29 | 1,601 | 20 | 31 | 53 | 57 | 23 | 497 | 78 | 627 |
| Apr. | 50 | 172 | 162 | 29 | 1,601 | 20 | 31 | 53 | 57 | 24 | 497 | 78 | 627 |
| May | 50 | 172 | 168 | 29 | 1,601 | 20 | 31 | 53 | 67 | 25 | 497 | 78 | 626 |
| June | 50 | 172 | 168 | 34 | 1,601 | 20 | 31 | 53 | 67 | 26 | 497 | 78 | 607 |
| July | 48 | 172 | 172 | 34 | 1,601 | 20 | 31 | 53 | 67 | 28 | 497 | 78 | 615 |
| Aug. | 46 | 172 | 170 | 34 | 1,601 | 20 | 31 | 53 | 67 | 29 | 497 | 78 | 597 |
| Sept. | 46 | 172 | 170 | 34 | 1,601 | 20 | 31 | 53 | 67 | 30 | 497 | 78 | 589 |
| Oct. | 45 | 172 | 169 | 34 | 1,611 | 20 | 31 | 53 | 67 | 31 | 497 | 78 | 601 |
| Nov. | 45 | ........ | ........ | 34 | 1,621 | 20 | 31 | 53 | 67 | 32 | ........ | 78 | 592 |
| Dec. | 48 | ........ | ........ | ........ | 1,688 | 20 | 31 | 53 | 67 | 23 | ........ | 78 | 574 |
| 1965—Jan. | .......... | ........ | ........ | ........ | 1,688 | 20 | 31 | 53 | 67 | ........ | ........ | ........ | 545 |

For notes see end of table.

## GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS—Continued

(In millions of dollars)

| End of period | Spain | Sweden | Switzer-land | Tai-wan | Thai-land | Turkey | U.A.R. (Egypt) | United King-dom | Uru-guay | Vene-zuela | Yugo-slavia | Bank for Intl. Settle-ments [2] | EPU-EF [3] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1958 | 57 | 204 | 1,925 | 43 | 112 | 144 | 174 | 2,808 | 180 | 719 | 17 | −42 | 126 |
| 1959 | 68 | 191 | 1,934 | 41 | 104 | 133 | 174 | 2,514 | 180 | 652 | 10 | −134 | 40 |
| 1960 | 178 | 170 | 2,185 | 41 | 104 | 134 | 174 | 2,800 | 180 | 401 | 4 | −19 | 55 |
| 1961 | 316 | 180 | 2,560 | 43 | 104 | 139 | 174 | 2,268 | 180 | 401 | 6 | 115 | 56 |
| 1962 | 446 | 181 | 2,667 | 43 | 104 | 140 | 174 | 2,582 | 180 | 401 | 4 | −50 | 56 |
| 1963 | 573 | 182 | 2,820 | 50 | 104 | 115 | 174 | 2,484 | 171 | 401 | 14 | −279 | 47 |
| 1964—Jan. | 573 | 182 | 2,549 | 51 | 104 | 115 | 174 | ........ | 171 | 401 | 14 | ........ | ........ |
| Feb. | 573 | 182 | 2,551 | 51 | 104 | 115 | 174 | ........ | 171 | 401 | 14 | −7 | ........ |
| Mar. | 573 | 182 | 2,542 | 51 | 104 | 115 | 174 | 2,458 | 171 | 401 | 15 | 22 | 47 |
| Apr. | 573 | 182 | 2,524 | 51 | 104 | 115 | 174 | ........ | 171 | 401 | 15 | −82 | ........ |
| May | 573 | 182 | 2,526 | 54 | 104 | 115 | 174 | ........ | 171 | 401 | 15 | 47 | ........ |
| June | 575 | 182 | 2,599 | 54 | 104 | 115 | 174 | 2,439 | 171 | 401 | 15 | 40 | 28 |
| July | 577 | 182 | 2,560 | 55 | 104 | 115 | 174 | ........ | 171 | 401 | 16 | 64 | ........ |
| Aug. | 576 | 182 | 2,530 | 55 | 104 | 105 | 174 | ........ | 171 | 401 | 16 | 95 | ........ |
| Sept. | 576 | 182 | 2,532 | 55 | 104 | 105 | 174 | 2,302 | 171 | 401 | 16 | 66 | 28 |
| Oct. | 575 | 182 | 2,532 | 55 | 104 | 105 | 174 | ........ | 171 | 401 | 17 | 71 | ........ |
| Nov. | 576 | 182 | 2,532 | 55 | 104 | 105 | 174 | ........ | 171 | 401 | 17 | 79 | ........ |
| Dec. | 616 | 189 | 2,725 | 55 | 104 | 104 | 139 | 2,136 | 171 | 401 | ........ | −50 | ........ |
| 1965—Jan. | 646 | 189 | 2,702 | ........ | 104 | 111 | ........ | ........ | ........ | ........ | ........ | −111 | ........ |

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

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

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

[3] European Payments Union for 1958 and European Fund thereafter.

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

## GOLD PRODUCTION

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

| Period | World produc-tion [1] | Africa | | | | North and South America | | | | | Asia | | Other | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | South Africa | Rho-desia | Ghana | Congo (Leo-pold-ville) | United States | Can-ada | Mex-ico | Nica-ragua | Colom-bia | India | Philip-pines | Aus-tralia | 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—Dec. | ........ | 78.6 | 1.8 | 2.6 | ....... | ....... | 10.8 | .8 | ....... | .9 | .4 | 1.2 | 2.8 | ....... |
| 1964—Jan. | ........ | 78.7 | 1.7 | 2.6 | ....... | ....... | 10.7 | .8 | ....... | 1.2 | .4 | 1.3 | 3.1 | ....... |
| Feb. | ........ | 79.9 | 1.6 | 2.6 | ....... | ....... | 9.8 | 1.0 | ....... | 1.2 | .4 | 1.2 | 2.5 | ....... |
| Mar. | ........ | 84.9 | 1.6 | 2.6 | [2]1.9 | ....... | 10.3 | .5 | ....... | 1.0 | .5 | 1.3 | 2.6 | ....... |
| Apr. | ........ | 82.3 | 1.6 | 2.6 | ....... | ....... | 11.6 | .7 | ....... | 1.2 | .4 | 1.2 | 2.6 | ....... |
| May | ........ | 83.4 | 1.7 | 2.6 | ....... | ....... | 10.7 | .4 | ....... | 1.1 | .4 | 1.2 | 2.7 | ....... |
| June | ........ | 85.4 | 1.6 | 2.4 | [2]2.5 | ....... | 10.8 | .3 | ....... | 1.1 | .4 | 1.2 | 3.0 | ....... |
| July | ........ | 86.9 | 1.7 | ....... | ....... | ....... | 11.3 | .4 | ....... | 1.0 | .4 | ....... | 3.0 | ....... |
| Aug. | ........ | 87.2 | 1.7 | ....... | ....... | ....... | 11.3 | .7 | ....... | 1.0 | .4 | ....... | 3.1 | ....... |
| Sept. | ........ | 88.2 | 1.6 | ....... | ....... | ....... | 10.9 | ....... | ....... | .9 | ....... | [2]4.0 | 2.5 | ....... |
| Oct. | ........ | ....... | ....... | ....... | ....... | ....... | 11.5 | ....... | ....... | ....... | ....... | ....... | 2.8 | ....... |
| Nov. | ........ | ....... | ....... | ....... | ....... | ....... | 11.5 | ....... | ....... | ....... | ....... | ....... | ....... | ....... |
| Dec. | ........ | [2]262.5 | [2]5.3 | ....... | ....... | ....... | 10.8 | ....... | ....... | ....... | ....... | [2]3.5 | ....... | ....... |

[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 | 1964 | 1963 | 1964 | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | IV | I | II | III | IV |
| Western Europe: | | | | | | | | | | | | | | |
| Austria | ...... | ...... | −84 | −83 | −1 | ...... | −143 | −82 | −55 | −32 | −32 | −23 | ...... | ...... |
| Belgium | 3 | 3 | −329 | −39 | −141 | −144 | −63 | ...... | −40 | ...... | ...... | ...... | ...... | −40 |
| France | −34 | ...... | ...... | −266 | −173 | ...... | −456 | −518 | −405 | −101 | −101 | −101 | −101 | −101 |
| Germany, Fed. Rep. of | ...... | ...... | ...... | ...... | −34 | −23 | ...... | ...... | −225 | ...... | −200 | ...... | −25 | ...... |
| Italy | ...... | ...... | −349 | ...... | ...... | 100 | ...... | ...... | 200 | ...... | 200 | ...... | ...... | ...... |
| Netherlands | ...... | 25 | −261 | −30 | −249 | −25 | ...... | ...... | −60 | ...... | ...... | ...... | ...... | −60 |
| Portugal | ...... | ...... | −20 | −10 | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... |
| Spain | ...... | 31 | 32 | ...... | −114 | −156 | −146 | −130 | −32 | ...... | ...... | −2 | ...... | −30 |
| Switzerland | −8 | ...... | −215 | 20 | −324 | −125 | 102 | ...... | −81 | ...... | ...... | −30 | ...... | −51 |
| United Kingdom | 100 | ...... | −900 | −350 | −550 | −306 | −387 | 329 | 618 | 131 | 109 | 221 | 163 | 125 |
| Bank for Intl. Settlements | ...... | ...... | −178 | −32 | −36 | −23 | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... |
| Other | 18 | 8 | −21 | −38 | −96 | −53 | −12 | 1 | −7 | −4 | −7 | 14 | −1 | −14 |
| Total | 80 | 68 | −2,326 | −827 | −1,718 | −754 | − 1,105 | −399 | −88 | −7 | −31 | 79 | 35 | −171 |
| Canada | 15 | 5 | ...... | ...... | ...... | ...... | 190 | ...... | ...... | ...... | ...... | ...... | ...... | ...... |
| Latin American republics: | | | | | | | | | | | | | | |
| Argentina | 115 | 75 | 67 | ...... | −50 | −90 | 85 | −30 | ...... | −30 | ...... | ...... | ...... | ...... |
| Brazil | −1 | ...... | ...... | −11 | −2 | −2 | 57 | 72 | 54 | 28 | −1 | 28 | −1 | 28 |
| Colombia | 28 | ...... | ...... | ...... | −6 | ...... | 38 | ...... | 10 | ...... | ...... | ...... | 10 | * |
| Mexico | ...... | ...... | ...... | −30 | −20 | ...... | ...... | −4 | ...... | ...... | ...... | ...... | ...... | ...... |
| Venezuela | −200 | ...... | ...... | 65 | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... |
| Other | 29 | 6 | 2 | −5 | −22 | −17 | −5 | −7 | −9 | −1 | −3 | −3 | −2 | −2 |
| Total | −28 | 81 | 69 | 19 | −100 | −109 | 175 | 32 | 56 | −3 | −4 | 25 | 7 | 27 |
| Asia: | | | | | | | | | | | | | | |
| Japan | ...... | ...... | −30 | −157 | −15 | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... |
| Other | * | 18 | −4 | −28 | −97 | [1]−101 | [2]−93 | [3]12 | 3 | −4 | 5 | ...... | −1 | −1 |
| Total | * | 18 | −34 | −186 | −113 | −101 | −93 | 12 | 3 | −4 | 5 | ...... | −1 | −1 |
| All other | 14 | ...... | −3 | −5 | −38 | −6 | −1 | −36 | −7 | −1 | 2 | −9 | −1 | 1 |
| Total foreign countries | 80 | 172 | −2,294 | −998 | −1,969 | −970 | −833 | −392 | −36 | −15 | −28 | 95 | 41 | −145 |
| Intl. Monetary Fund | [4]200 | 600 | ...... | [5]−44 | [4]300 | 150 | ...... | ...... | ...... | ...... | ...... | ...... | ...... | ...... |
| Grand total | 280 | 772 | −2,294 | −1,041 | −1,669 | −820 | −833 | −392 | −36 | −15 | −28 | 95 | 41 | −145 |

[1] Includes sales of $21 million to Lebanon and $48 million to Saudi Arabia.

[2] Includes sales of $21 million to Burma, $32 million to Lebanon, and $13 million to Saudi Arabia.

[3] Includes purchases of $25 million from the Philippines.

[4] Proceeds from this sale invested by the IMF in U.S. Govt. securities; upon termination of the investment the IMF can reacquire the same amount of gold from the United States.

[5] Payment to the IMF of $344 million as increase in U.S. gold subscription less sale by the IMF of $300 million (see also note 4).

## U.S. GOLD STOCK AND HOLDINGS OF CONVERTIBLE FOREIGN CURRENCIES BY U.S. MONETARY AUTHORITIES

(In millions of dollars)

| Year | End of period | | | | Changes in— | | Month | End of period | | | | Changes in— | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total | Gold stock[1] | | Foreign currency holdings | 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 | 1964—Feb. | 15,865 | 15,518 | 15,462 | 347 | 18 | −22 |
| 1953 | 22,091 | 22,091 | 22,030 | ......... | −1,161 | −1,161 | Mar. | 15,990 | 15,550 | 15,461 | 440 | 125 | 32 |
| 1954 | 21,793 | 21,793 | 21,713 | ......... | −298 | −298 | Apr. | 15,991 | 15,727 | 15,462 | 264 | 1 | 177 |
| 1955 | 21,753 | 21,753 | 21,690 | ......... | −40 | −40 | May | 15,946 | 15,693 | 15,463 | 253 | −45 | −34 |
| 1956 | 22,058 | 22,058 | 21,949 | ......... | 305 | 305 | June | 15,805 | 15,623 | 15,461 | 182 | −141 | −70 |
| 1957 | 22,857 | 22,857 | 22,781 | ......... | 799 | 799 | July | 15,840 | 15,629 | 15,462 | 211 | 35 | 6 |
| | | | | | | | Aug. | 15,890 | 15,657 | 15,460 | 233 | 50 | 28 |
| 1958 | 20,582 | 20,582 | 20,534 | ......... | −2,275 | −2,275 | Sept. | 15,870 | 15,643 | 15,463 | 227 | −20 | −14 |
| 1959 | 19,507 | 19,507 | 19,456 | ......... | −1,075 | [4]−1,075 | Oct. | 15,702 | 15,606 | 15,461 | 96 | −168 | −37 |
| 1960 | 17,804 | 17,804 | 17,767 | ......... | −1,703 | −1,703 | Nov. | 16,324 | 15,566 | 15,386 | 758 | 622 | −40 |
| 1961 | 17,063 | 16,947 | 16,889 | 116 | −741 | −857 | Dec. | 15,903 | 15,471 | 15,388 | 432 | −421 | −95 |
| 1962 | 16,156 | 16,057 | 15,978 | 99 | −907 | −890 | | | | | | | |
| 1963 | 15,808 | 15,596 | 15,513 | 212 | −348 | −461 | 1965—Jan. | 15,572 | 15,208 | 15,185 | 364 | −331 | −263 |
| 1964 | 15,903 | 15,471 | 15,388 | 432 | 95 | −125 | Feb.$^{p}$ | 15,220 | 14,993 | 14,937 | 227 | −352 | −215 |

[1] Includes gold sold to the United States by the International Monetary Fund with the right of repurchase, which amounted to $800 million on Feb. 28, 1965.

[2] Includes gold in Exchange Stabilization Fund.

[3] For holdings of F.R. Banks only see pp. 438 and 440.

[4] Includes payment of $344 million increase in U.S. gold subscription to the IMF.

NOTE.—See Table 11 on p. 505 for gold held under earmark at F.R. Banks for foreign and international accounts. Gold under earmark is not included in the gold stock of the United States.

See also NOTE to table on gold reserves.

## HOLDINGS OF FOREIGN COUNTRIES AND INTERNATIONAL ORGANIZATIONS

(In millions of dollars)

| Area and country | Dec. 31, 1962 | | Dec. 31, 1963 | | | Mar. 31, 1964 | | June 30, 1964 | | Sept. 30, 1964 | | Dec. 31, 1964$^p$ | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Gold & short-term dollars | U.S. Govt. bonds & notes | Gold & short-term dollars | U.S. Govt. bonds & notes[1] | | Gold & short-term dollars | U.S. Govt. bonds & notes | Gold & short-term dollars | U.S. Govt. bonds & notes | Gold & short-term dollars | U.S. Govt. bonds & notes | Gold & short-term dollars | U.S. Govt. bonds & notes |
| | | | | Old series | New series | | | | | | | | |
| Western Europe: | | | | | | | | | | | | | |
| Austria | 783 | * | 901 | 2 | 3 | 911 | 3 | 902 | 3 | 947 | 3 | 923 | 3 |
| Belgium | 1,542 | * | 1,791 | 1 | * | 1,782 | * | 1,832 | * | 1,821 | * | 1,887 | * |
| Denmark | 159 | 16 | 253 | 13 | 14 | 259 | 14 | 289 | 14 | 352 | 14 | 428 | 14 |
| Finland | 134 | 2 | 160 | * | 1 | 176 | 1 | 167 | 1 | 174 | 1 | 212 | 1 |
| France | 3,744 | 3 | 4,653 | 3 | 6 | 4,709 | 7 | 5,003 | 7 | 5,093 | 7 | 5,392 | 7 |
| Germany, Fed. Rep. of | 6,409 | 3 | 6,884 | 3 | 1 | 6,811 | 1 | 6,616 | 1 | 6,437 | 1 | 6,257 | 1 |
| Greece | 196 | * | 265 | * | * | 239 | * | $^r$227 | * | 225 | * | 272 | * |
| Italy | 3,627 | * | 3,146 | 1 | 1 | 2,927 | 1 | 3,039 | 1 | 3,225 | 1 | 3,728 | 1 |
| Netherlands | 1,829 | 1 | 1,961 | 2 | 4 | 1,898 | 4 | $^r$1,824 | 5 | 1,964 | 4 | 2,055 | 5 |
| Norway | 155 | 87 | 164 | 126 | 131 | 135 | 131 | 188 | 131 | 205 | 101 | 214 | 98 |
| Portugal | 632 | 1 | 688 | 1 | * | 689 | * | 687 | * | 721 | * | 754 | * |
| Spain | 623 | 1 | 778 | 1 | 2 | 807 | 2 | 839 | 2 | 972 | 2 | 1,009 | 2 |
| Sweden | 671 | 93 | 591 | 133 | 129 | 610 | 130 | 615 | 130 | 733 | 90 | 833 | 40 |
| Switzerland | 3,575 | 83 | 3,726 | 83 | 75 | 3,528 | 77 | 3,737 | 77 | 3,653 | 78 | 4,093 | 79 |
| Turkey | 165 | * | 136 | * | * | 135 | * | 129 | * | 123 | * | 141 | * |
| United Kingdom | 4,191 | 370 | 3,967 | 361 | 328 | 4,245 | 380 | 4,153 | 402 | 4,222 | 402 | 4,035 | 414 |
| Other[2] | 481 | 48 | 369 | 49 | 46 | 559 | 49 | 514 | 48 | 462 | 49 | 478 | 49 |
| Total | 28,916 | 708 | 30,433 | 779 | 741 | 30,420 | 800 | $^r$30,761 | 822 | 31,329 | 753 | 32,711 | 714 |
| Canada | 4,057 | 389 | 3,805 | 686 | 687 | 3,555 | 686 | 3,674 | 686 | 3,863 | 695 | 4,005 | 690 |
| Latin American republics: | | | | | | | | | | | | | |
| Argentina | 271 | 1 | 453 | 1 | * | 452 | * | 424 | * | 386 | * | 363 | * |
| Brazil | 429 | 1 | 329 | 1 | * | 329 | * | 294 | * | 330 | * | 349 | * |
| Chile | 178 | * | 186 | * | * | 181 | * | 227 | * | 224 | * | 219 | * |
| Colombia | 205 | 1 | 231 | 1 | 1 | 244 | 1 | 238 | 1 | 226 | 1 | 265 | 1 |
| Cuba | 16 | * | 12 | * | * | 11 | * | 11 | * | 10 | * | 10 | * |
| Mexico | 626 | 4 | 808 | 5 | 2 | 837 | 1 | 817 | 1 | 808 | 1 | 901 | 1 |
| Panama, Republic of | 98 | 1 | 129 | 1 | 10 | 91 | 1 | 105 | * | 89 | 1 | 98 | 1 |
| Peru | 152 | * | 215 | * | * | 230 | * | 271 | * | 271 | * | 272 | 1 |
| Uruguay | 281 | 1 | 284 | 1 | * | 277 | * | 276 | * | 280 | * | 281 | * |
| Venezuela | 806 | 1 | 992 | 1 | * | 1,017 | * | 1,057 | * | 1,076 | * | 1,130 | * |
| Other | 336 | 3 | 424 | 1 | 1 | 463 | 2 | 487 | 2 | 465 | 2 | 463 | 2 |
| Total | 3,398 | 13 | 4,063 | 12 | 14 | 4,132 | 5 | 4,207 | 4 | 4,165 | 5 | 4,351 | 6 |
| Asia: | | | | | | | | | | | | | |
| India | 288 | 6 | 298 | 5 | * | 302 | * | 311 | * | 307 | * | 306 | * |
| Indonesia | 72 | 1 | $^r$83 | 1 | 1 | $^r$81 | 1 | $^r$77 | 1 | 63 | 1 | 73 | 1 |
| Japan | 2,484 | 3 | 2,743 | 3 | 5 | 2,735 | 5 | 2,731 | 5 | 2,847 | 5 | 2,976 | 5 |
| Philippines | 215 | * | 237 | * | * | 232 | * | 230 | * | 260 | * | 256 | * |
| Thailand | 437 | * | 486 | * | * | 513 | * | 529 | * | 546 | * | 562 | * |
| Other | $^r$1,491 | 40 | 1,687 | 42 | 41 | 1,892 | 38 | 1,944 | 42 | 1,994 | 45 | 2,058 | 43 |
| Total | $^r$4,987 | 50 | $^r$5,534 | 51 | 47 | $^r$5,755 | 44 | $^r$5,822 | 48 | 6,017 | 51 | 6,231 | 49 |
| Africa: | | | | | | | | | | | | | |
| South Africa | 540 | * | 671 | * | * | 670 | * | 645 | * | 635 | * | 624 | * |
| U.A.R. (Egypt) | 188 | * | 188 | * | ...... | 198 | ...... | 196 | ...... | 196 | ...... | 163 | ...... |
| Other | 373 | 10 | $^r$296 | 10 | 9 | $^r$293 | 10 | $^r$287 | 10 | 288 | 14 | 300 | 16 |
| Total | 1,101 | 10 | $^r$1,155 | 10 | 9 | $^r$1,161 | 10 | $^r$1,128 | 10 | 1,119 | 14 | 1,087 | 16 |
| Other countries: | | | | | | | | | | | | | |
| Australia | 337 | * | 388 | * | * | 373 | * | 384 | * | 392 | * | 401 | * |
| All other | 287 | 29 | 314 | 30 | 26 | 308 | 25 | 351 | 26 | 359 | 28 | 379 | 26 |
| Total | 624 | 29 | 702 | 30 | 26 | 681 | 25 | 735 | 26 | 751 | 28 | 780 | 26 |
| Total foreign countries[3] | $^r$43,083 | 1,199 | $^r$45,692 | 1,568 | 1,524 | $^r$45,704 | 1,570 | $^r$46,327 | 1,596 | 47,244 | 1,546 | 49,165 | 1,501 |
| International and regional[4] | 7,349 | 911 | 6,958 | 1,213 | 1,218 | 7,068 | 1,170 | $^r$7,293 | 1,068 | 7,499 | 923 | 7,159 | 904 |
| Grand total[3] | $^r$50,432 | 2,110 | $^r$52,650 | 2,781 | 2,742 | $^r$52,772 | 2,740 | $^r$53,620 | 2,664 | 54,743 | 2,469 | 56,324 | 2,405 |

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

NOTE.—Gold and short-term dollars include reported and estimated official gold reserves, and official and private short-term dollar holdings (principally deposits and U.S. Treasury bills and certificates); excludes nonnegotiable, non-interest-bearing special U.S. notes held by the Inter-American Development Bank and the International Development Assn. U.S. Govt. bonds and notes are official and private holdings of U.S. Govt. securities with an original maturity of more than 1 year; excludes nonmarketable U.S. Treasury bonds and notes held by official institutions of foreign countries as shown in Table 8 on p. 504.

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. | $^{r}$19,151 | 5,900 | $^{r}$13,251 | 7,500 | 1,470 | 1,135 | 2,815 | $^{r}$156 | 175 |
| Apr. | $^{r}$18,948 | 5,951 | $^{r}$12,997 | 7,155 | 1,464 | 1,249 | 2,808 | $^{r}$150 | 171 |
| May | $^{r}$19,046 | 5,901 | $^{r}$13,145 | 7,249 | 1,474 | 1,240 | 2,864 | $^{r}$145 | 173 |
| June | 19,337 | 5,994 | 13,343 | $^{r}$7,491 | 1,478 | 1,153 | 2,911 | $^{r}$136 | 174 |
| July | 19,318 | 5,979 | 13,339 | $^{r}$7,426 | 1,460 | 1,239 | 2,889 | $^{r}$146 | 179 |
| Aug. | $^{r}$19,415 | 5,925 | $^{r}$13,490 | $^{r}$7,636 | 1,482 | $^{r}$1,152 | 2,906 | $^{r}$139 | 175 |
| Sept. | $^{r}$19,518 | $^{r}$5,989 | $^{r}$13,529 | $^{r}$7,714 | 1,510 | 1,074 | 2,928 | 146 | 157 |
| Oct. | $^{r}$19,429 | 5,964 | $^{r}$13,465 | $^{r}$7,517 | 1,561 | 1,175 | 2,904 | 158 | 150 |
| Nov. | 19,802 | 5,954 | 13,848 | 7,824 | 1,611 | 1,191 | 2,930 | 152 | 140 |
| Dec.$^{p}$ | 20,221 | 5,873 | 14,348 | 8,268 | 1,524 | 1,238 | 3,021 | 160 | 137 |

[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 | [4]22,533 | 3,752 | 3,695 | ........ | 57 | [4]18,781 | 10,940 | [4]7,841 | 10,322 | 2,758 | 2,340 | [4]2,974 | 283 | 104 |
| 1962 | 25,019 | 5,145 | 4,938 | 34 | 173 | 19,874 | 11,963 | 7,911 | 10,162 | 3,349 | 2,448 | 3,444 | 319 | 152 |
| 1963 | 25,938 | 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. | $^{r}$25,904 | 4,731 | 4,603 | 19 | 108 | $^{r}$21,173 | $^{r}$12,014 | 9,159 | 10,679 | 2,684 | 3,192 | 4,194 | $^{r}$247 | 177 |
| Apr. | $^{r}$26,333 | 4,780 | 4,591 | 16 | 172 | $^{r}$21,553 | $^{r}$11,757 | 9,796 | 10,643 | 2,903 | 3,365 | 4,224 | $^{r}$235 | 184 |
| May | $^{r}$26,339 | 4,833 | 4,654 | 16 | 163 | $^{r}$21,506 | $^{r}$11,905 | 9,601 | 10,618 | 2,932 | 3,332 | 4,209 | $^{r}$230 | 185 |
| June | $^{r}$26,302 | 4,926 | 4,755 | 25 | 146 | $^{r}$21,377 | 12,102 | $^{r}$9,275 | $^{r}$10,662 | 2,743 | 3,313 | 4,245 | $^{r}$227 | 186 |
| July | $^{r}$26,866 | 4,910 | 4,748 | 18 | 144 | $^{r}$21,956 | 12,121 | $^{r}$9,835 | $^{r}$10,791 | 3,030 | 3,400 | 4,312 | $^{r}$233 | 190 |
| Aug. | $^{r}$27,245 | 4,918 | 4,757 | 18 | 143 | $^{r}$22,328 | $^{r}$12,312 | $^{r}$10,016 | $^{r}$11,148 | 3,064 | 3,358 | 4,352 | $^{r}$224 | 183 |
| Sept. | $^{r}$27,371 | $^{r}$5,065 | 4,910 | 17 | $^{r}$138 | $^{r}$22,306 | $^{r}$12,351 | $^{r}$9,955 | $^{r}$11,285 | 2,873 | $^{r}$3,290 | 4,438 | 231 | 189 |
| Oct. | 28,001 | 5,061 | 4,900 | 18 | 143 | $^{r}$22,940 | $^{r}$12,300 | 10,640 | $^{r}$11,233 | 3,405 | 3,411 | 4,459 | 244 | 188 |
| Nov. | 28,937 | 5,051 | 4,889 | 18 | 144 | 23,886 | 12,723 | 11,163 | 12,012 | 3,461 | 3,480 | 4,515 | 238 | 181 |
| Dec.$^{p}$ | 28,759 | 4,971 | 4,801 | 22 | 148 | 23,788 | 13,223 | 10,565 | 12,248 | 2,979 | 3,532 | 4,591 | 247 | 191 |
| 1965—Jan.$^{p}$ | 28,696 | 4,983 | 4,810 | 19 | 154 | 23,713 | 12,588 | 11,125 | 11,987 | 2,972 | 3,588 | 4,697 | 252 | 217 |

### 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 | 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 | $^{r}$10,662 | 310 | 440 | 197 | 102 | 1,552 | 2,535 | $^{r}$150 | 891 | $^{r}$223 | 157 | 190 | 264 | 433 |
| July | $^{r}$10,791 | 327 | 396 | 213 | 105 | 1,558 | 2,360 | $^{r}$146 | 928 | $^{r}$310 | 167 | 216 | 296 | 451 |
| Aug. | $^{r}$11,148 | 355 | 424 | 229 | 105 | 1,525 | 2,361 | $^{r}$133 | 1,057 | $^{r}$317 | 171 | 230 | 376 | 509 |
| Sept. | $^{r}$11,285 | 355 | 426 | 260 | 109 | 1,529 | 2,288 | $^{r}$132 | 1,121 | $^{r}$363 | 174 | 224 | 396 | 551 |
| Oct. | $^{r}$11,233 | 293 | 444 | 269 | 112 | 1,524 | 2,184 | 159 | $^{r}$1,263 | 356 | 186 | 228 | 409 | 563 |
| Nov. | 12,012 | 349 | 473 | 280 | 110 | 1,600 | 2,152 | 172 | 1,434 | 447 | 182 | 228 | 410 | 653 |
| Dec.$^{p}$ | 12,248 | 323 | 436 | 336 | 127 | 1,663 | 2,009 | 174 | 1,621 | 367 | 183 | 257 | 393 | 644 |
| 1965—Jan.$^{p}$ | 11,987 | 296 | 465 | 344 | 129 | 1,529 | 1,922 | 165 | 1,591 | 355 | 153 | 257 | 406 | 681 |

For notes see following two pages.

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

(Amounts outstanding; in millions of dollars)

| | 2a. Europe—Continued | | | | | | | 2b. Latin America | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| End of period | Switzerland | Turkey | United Kingdom | Yugoslavia | Other Western Europe[5] | U.S.S.R. | Other Eastern Europe | Total | Argentina | Brazil | Chile | Colombia | Cuba | Mexico |
| 1960 | 678 | 18 | 1,667 | 10 | 357 | 12 | 14 | 2,308 | 315 | 194 | 135 | 158 | 77 | 397 |
| 1961 | 875 | 26 | 2,227 | 12 | 325 | 5 | 16 | 2,340 | 235 | 228 | 105 | 147 | 43 | 495 |
| 1962 | 908 | 25 | 1,609 | 11 | 351 | 3 | 19 | 2,448 | 210 | 204 | 135 | 148 | [6]15 | 531 |
| 1963 | 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 | $^{r}$3,290 | 313 | 210 | 181 | 169 | 10 | 638 |
| Oct. | 1,083 | 22 | 1,848 | 12 | 254 | 2 | 23 | 3,411 | 305 | 233 | 163 | 162 | 10 | 663 |
| Nov. | 1,199 | 27 | 2,004 | 15 | 251 | 3 | 21 | 3,480 | 279 | 253 | 151 | 177 | 10 | 773 |
| Dec.$^{p}$ | 1,368 | 37 | 1,899 | 32 | 357 | 3 | 19 | 3,532 | 290 | 257 | 176 | 207 | 10 | 732 |
| 1965—Jan.$^{p}$ | 1,320 | 26 | 2,047 | 21 | 253 | 3 | 24 | 3,588 | 299 | 279 | 189 | 175 | 9 | 696 |

| | 2b. Latin America—Continued | | | | | | | | 2c. Asia | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| End of period | Panama | Peru | Uruguay | Venezuela | Other L.A. Rep. | Bahamas & Bermuda[7] | Neth. Antilles & Surinam | Other Latin America[7] | Total | China Mainland | Hong Kong | India | Indonesia | Israel |
| 1960 | 123 | 72 | 51 | 398 | 235 | 69 | 72 | 12 | 3,115 | 35 | 57 | 54 | 178 | 75 |
| 1961 | 87 | 84 | 57 | 418 | 226 | 111 | 89 | 15 | [4]2,974 | 35 | 56 | 78 | 76 | 63 |
| 1962 | 98 | 105 | 101 | 405 | 267 | 123 | 97 | 10 | 3,444 | 36 | 65 | 41 | 28 | 81 |
| 1963 | 129 | 158 | 113 | 591 | 355 | 136 | 93 | 15 | 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 | $^{r}$675 | 404 | 175 | 98 | 16 | 4,438 | 36 | 77 | 60 | 28 | 134 |
| Oct. | 96 | 199 | 113 | 763 | 405 | 178 | 105 | 16 | 4,459 | 36 | 74 | 55 | 36 | 132 |
| Nov. | 103 | 196 | 111 | 714 | 410 | 174 | 113 | 15 | 4,515 | 35 | 85 | 63 | 37 | 140 |
| Dec.$^{p}$ | 98 | 205 | 110 | 729 | 404 | 178 | 114 | 22 | 4,591 | 35 | 95 | 59 | 38 | 133 |
| 1965—Jan.$^{p}$ | 100 | 241 | 115 | 759 | 414 | 181 | 113 | 17 | 4,697 | 35 | 96 | 65 | 26 | 131 |

| | 2c. Asia—Continued | | | | | | 2d. Africa | | | | | | 2e. Other countries | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| End of period | Japan | Korea | Philippines | Taiwan | Thailand | Other Asia | Total | Congo (Leopoldville) | Morocco[7] | South Africa | U.A.R. (Egypt) | Other Africa | Total | Australia | All other[7] |
| 1960 | 1,887 | 152 | 203 | 84 | 186 | 204 | 227 | 32 | 64 | 29 | 22 | 80 | 125 | 88 | 37 |
| 1961 | [4]1,672 | 199 | 185 | 92 | 264 | 254 | 283 | 34 | 93 | 32 | 15 | 109 | 104 | 98 | 6 |
| 1962 | 2,195 | 136 | 174 | 75 | 333 | 280 | 319 | 35 | 68 | 41 | 14 | 161 | 152 | 147 | 5 |
| 1963 | 2,454 | 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 | $^{r}$247 | 26 | 33 | 43 | 24 | $^{r}$122 | 177 | 162 | 15 |
| Apr. | 2,415 | 120 | 205 | 215 | 416 | 512 | $^{r}$235 | 25 | 24 | 46 | 26 | $^{r}$113 | 184 | 162 | 22 |
| May | 2,393 | 115 | 203 | 219 | 416 | 510 | $^{r}$230 | 24 | 19 | 49 | 21 | $^{r}$117 | 185 | 164 | 21 |
| June | 2,441 | 106 | 204 | 232 | 425 | 490 | $^{r}$227 | 25 | 17 | 38 | 22 | $^{r}$125 | 186 | 166 | 19 |
| July | 2,451 | 100 | 218 | 249 | 426 | 523 | $^{r}$233 | 24 | 20 | 44 | 24 | $^{r}$119 | 190 | 168 | 22 |
| Aug. | 2,514 | 101 | 216 | 248 | 439 | 507 | $^{r}$224 | 23 | 18 | 38 | 20 | $^{r}$124 | 183 | 162 | 20 |
| Sept. | 2,557 | 103 | 230 | 238 | 442 | 533 | 231 | 24 | 17 | 46 | 22 | 123 | 189 | 169 | 20 |
| Oct. | 2,548 | 103 | 227 | 240 | 437 | 571 | 244 | 26 | 8 | 48 | 23 | 139 | 188 | 165 | 23 |
| Nov. | 2,570 | 106 | 228 | 221 | 444 | 585 | 238 | 25 | 7 | 51 | 19 | 135 | 181 | 163 | 18 |
| Dep.$^{p}$ | 2,672 | 104 | 233 | 221 | 458 | 543 | 247 | 26 | 7 | 50 | 24 | 141 | 191 | 175 | 16 |
| 1965—Jan.$^{p}$ | 2,670 | 116 | 242 | 225 | 471 | 618 | 252 | 23 | 8 | 57 | 28 | 136 | 217 | 200 | 18 |

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[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 Data[8] (end of period)

| Area or country | 1963 | | 1964 | |
|---|---|---|---|---|
| | Apr. | Dec. | Apr. | Dec. |
| Other Western Europe: | | | | |
| Iceland | 5.2 | 7.0 | 4.7 | 5.2 |
| Ireland, Rep. of | 4.7 | 10.7 | 6.0 | 8.7 |
| Luxembourg | 8.9 | 7.4 | 8.6 | 17.4 |
| Monaco | 2.0 | 2.7 | 2.4 | 4.1 |
| Other Latin American republics: | | | | |
| Bolivia | 21.2 | 32.6 | 35.1 | 43.2 |
| Costa Rica | 32.8 | 29.1 | 35.9 | 31.5 |
| Dominican Republic | 47.4 | 58.0 | 40.6 | 53.2 |
| Ecuador | 37.8 | 53.4 | 62.1 | 67.1 |
| El Salvador | 48.6 | 41.7 | 57.8 | 56.0 |
| Guatemala | 74.8 | 47.9 | 65.1 | 48.7 |
| Haiti | 11.9 | 12.9 | 17.3 | 14.3 |
| Honduras | 23.7 | 20.0 | 26.3 | 26.0 |
| Jamaica | 5.8 | 6.5 | 4.7 | 7.0 |
| Nicaragua | 42.5 | 35.0 | 52.3 | 42.4 |
| Paraguay | 6.8 | 8.9 | 8.4 | 11.4 |
| Trinidad & Tobago | 4.1 | 5.7 | 5.5 | 7.4 |
| Other Latin America: | | | | |
| British West Indies | 22.6 | 7.3 | 6.3 | n.a. |
| French West Indies & French Guiana | 1.3 | 1.3 | .6 | 1.1 |
| Other Asia: | | | | |
| Afghanistan | 13.3 | 5.0 | 4.2 | 5.5 |
| Burma | 8.9 | 9.9 | 22.1 | n.a. |
| Cambodia | 10.2 | 6.9 | 2.1 | n.a. |
| Ceylon | 9.6 | 3.1 | 3.7 | 2.4 |
| Other Asia (Cont.): | | | | |
| Iran | 49.4 | 23.5 | 33.4 | 23.4 |
| Iraq | 11.1 | 19.8 | 22.9 | n.a. |
| Jordan | 1.7 | 2.8 | 2.7 | 2.7 |
| Kuwait | 38.2 | 46.5 | 49.9 | 56.4 |
| Laos | 12.8 | 8.8 | 6.5 | 5.0 |
| Lebanon | 77.9 | 76.3 | 108.1 | 84.2 |
| Malaysia | 18.9 | 24.1 | 24.3 | 22.2 |
| Pakistan | 15.9 | 17.3 | 16.1 | 23.1 |
| Ryukyu Islands (incl. Okinawa) | 32.7 | 21.7 | 31.6 | n.a. |
| Saudi Arabia | 37.1 | 61.7 | 151.0 | 197.2 |
| Syria | 3.4 | 2.1 | 5.7 | 7.6 |
| Viet-Nam | 11.6 | 12.1 | 17.9 | 19.0 |
| Other Africa: | | | | |
| Algeria | .5 | .9 | 1.0 | 1.5 |
| Ethiopia, incl. Eritrea | 20.8 | 22.3 | 32.1 | 33.7 |
| Ghana | 10.8 | 6.4 | 6.3 | 5.6 |
| Liberia | 13.4 | 22.0 | 17.8 | 20.0 |
| Libya | 10.5 | 14.1 | 14.9 | 28.9 |
| Mozambique | 1.1 | 1.4 | 1.4 | 2.5 |
| Nigeria | 24.5 | 17.8 | 17.3 | n.a. |
| Somali Republic | .6 | .8 | .8 | .5 |
| Southern Rhodesia | n.a. | 3.6 | 3.5 | n.a. |
| Sudan | 2.4 | 2.5 | 2.0 | 2.2 |
| Tunisia | 11.6 | 1.0 | .8 | .9 |
| All other: | | | | |
| New Zealand | 8.8 | 10.5 | 18.8 | 12.0 |

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

NOTE.—Short-term liabilities are principally deposits (demand and time) and U.S. Govt. securities maturing in not more than 1 year from their date of issue; the latter, however, exclude nonnegotiable, non-interest-bearing special U.S. notes held by the International Development Assn. and the Inter-American Development Bank. For data on long-term liabilities, see Table 6. For back figures and further description of the data in this and the following tables on international capital transactions of the United States, see "International Finance," Section 15 of *Supplement to Banking and Monetary Statistics*, 1962.

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

(Amounts outstanding; in millions of dollars)

| End of period | Total | Payable in dollars | | | | | | | | | | | | Payable in foreign currencies |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Total | To banks and official institutions | | | | | To all other foreigners | | | | | | |
| | | | Deposits | | U.S. Treasury bills and certificates | Special U.S. notes [2] | Other [3] | Total | Deposits | | U.S. Treasury bills and certificates | Other [3] | | |
| | | | Demand | Time [1] | | | | | Demand | Time [1] | | | | |
| 1960 | 21,272 | 18,929 | 7,568 | | 7,491 | 2,469 | 1,401 | 2,230 | 1,849 | | 148 | 233 | | 113 |
| 1961 | 22,450 | 19,944 | 8,644 | | 7,363 | 2,388 | 1,549 | 2,356 | 1,976 | | 149 | 231 | | 150 |
| 1961 [4] | 22,533 | 20,025 | 8,707 | | 7,363 | 2,388 | 1,567 | 2,358 | 1,977 | | 149 | 232 | | 150 |
| 1962 | 25,019 | 22,311 | 8,528 | | 9,214 | 3,012 | 1,557 | 2,565 | 2,096 | | 116 | 352 | | 143 |
| 1963 | 25,938 | 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. | $^{r}$25,904 | $^{r}$22,681 | 5,818 | $^{r}$3,799 | 7,972 | 3,171 | 1,921 | 3,111 | 1,424 | 1,023 | 136 | 528 | | 112 |
| Apr. | $^{r}$26,333 | $^{r}$23,068 | 6,063 | $^{r}$3,937 | 7,687 | 3,166 | 2,215 | 3,148 | 1,457 | 1,038 | 116 | 537 | | 117 |
| May | $^{r}$26,339 | $^{r}$23,115 | 5,901 | $^{r}$3,922 | 7,800 | 3,164 | 2,328 | 3,107 | 1,467 | 1,057 | 87 | 495 | | 118 |
| June | $^{r}$26,302 | $^{r}$23,044 | 5,772 | $^{r}$3,722 | 7,866 | 3,289 | $^{r}$2,395 | $^{r}$3,135 | 1,496 | $^{r}$1,080 | 75 | 484 | | 123 |
| July | $^{r}$26,866 | $^{r}$23,610 | 6,210 | $^{r}$3,787 | 7,914 | 3,289 | $^{r}$2,410 | $^{r}$3,132 | 1,464 | $^{r}$1,095 | 86 | 487 | | 123 |
| Aug. | $^{r}$27,245 | $^{r}$23,960 | 6,359 | $^{r}$3,769 | 8,163 | 3,275 | $^{r}$2,396 | $^{r}$3,161 | 1,450 | $^{r}$1,135 | 91 | 485 | | 124 |
| Sept. | $^{r}$27,371 | $^{r}$24,002 | 6,243 | 3,753 | 8,180 | 3,425 | $^{r}$2,403 | $^{r}$3,237 | 1,478 | $^{r}$1,178 | 101 | 480 | | 132 |
| Oct. | $^{r}$28,001 | $^{r}$24,645 | 6,764 | 3,856 | $^{r}$8,133 | 3,394 | 2,498 | 3,250 | 1,449 | 1,196 | 105 | 500 | | 106 |
| Nov. | 28,937 | 25,524 | 7,310 | 3,880 | 8,470 | 3,385 | 2,480 | 3,302 | 1,500 | 1,206 | 84 | 512 | | 111 |
| Dec.$^{p}$ | 28,759 | 25,291 | 6,708 | 3,982 | 8,727 | 3,308 | 2,566 | 3,355 | 1,540 | 1,243 | 72 | 500 | | 112 |
| 1965—Jan.$^{p}$ | 28,696 | 25,211 | 6,842 | 4,043 | 8,555 | 3,303 | 2,468 | 3,366 | 1,525 | 1,265 | 81 | 495 | | 118 |

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

[2] Nonnegotiable, non-interest-bearing special U.S. notes held by the International Monetary Fund; excludes such notes held by the International Development Assn. and the Inter-American Development Bank, which amounted to $329 million on Jan. 31, 1965.

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

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

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

(Amounts outstanding; in millions of dollars)

| End of period | Grand total | Intl. and regional | Europe | Canada | Latin America | Asia | Africa [1] | Other countries [2] |
|---|---|---|---|---|---|---|---|---|
| 1960 | 3,614 | .......... | 717 | 421 | 1,356 | 1,052 | .......... | 69 |
| 1961 | [3]4,820 | .......... | 767 | 556 | 1,522 | [3]1,891 | .......... | 85 |
| 1962 | 5,163 | .......... | 877 | 526 | 1,606 | 2,017 | .......... | 137 |
| 1963 | 5,975 | 1 | 939 | 638 | 1,742 | 2,493 | 104 | 58 |
| 1964—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 | [r]746 | [r]1,916 | 2,837 | 98 | 58 |
| Aug. | 6,779 | 1 | 1,048 | 746 | 1,936 | 2,891 | 98 | 60 |
| Sept. | 6,810 | 1 | 1,064 | 675 | 1,988 | 2,923 | 101 | 58 |
| Oct. | 6,923 | 1 | 1,164 | 635 | 2,024 | 2,925 | 108 | 66 |
| Nov. | 7,011 | 1 | 1,102 | 638 | 2,108 | 2,987 | 109 | 67 |
| Dec.[p] | [4]7,416 | 1 | 1,217 | 729 | [4]2,154 | 3,137 | 120 | 58 |
| 1965—Jan.[p] | 7,282 | 2 | 1,154 | 673 | 2,158 | 3,138 | 105 | 52 |

### 4a. Europe

| End of period | Total | Austria | Belgium | Denmark | Finland | France | Germany, Fed. Rep. of | Greece | Italy | Netherlands | Norway | Portugal | Spain | Sweden |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1960 | 717 | 2 | 65 | 13 | 9 | 32 | 82 | 6 | 34 | 33 | 17 | 4 | 8 | 28 |
| 1961 | 767 | 5 | 20 | 11 | 23 | 42 | 165 | 6 | 35 | 54 | 27 | 5 | 11 | 35 |
| 1962 | 877 | 7 | 32 | 14 | 30 | 68 | 186 | 6 | 54 | 27 | 35 | 9 | 19 | 18 |
| 1963 | 939 | 8 | 26 | 13 | 52 | 70 | 121 | 9 | 97 | 33 | 40 | 14 | 26 | 30 |
| 1964—Jan. | 954 | 8 | 25 | 13 | 53 | 74 | 160 | 9 | 96 | 40 | 39 | 12 | 26 | 25 |
| Feb. | 1,001 | 8 | 30 | 15 | 69 | 80 | 165 | 9 | 95 | 42 | 34 | 12 | 24 | 25 |
| Mar. | 940 | 8 | 28 | 15 | 69 | 85 | 123 | 9 | 83 | 43 | 33 | 17 | 27 | 23 |
| Apr. | 1,002 | 8 | 29 | 12 | 75 | 86 | 135 | 9 | 85 | 47 | 34 | 17 | 25 | 29 |
| May | 1,028 | 9 | 30 | 15 | 63 | 92 | 158 | 9 | 90 | 38 | 35 | 15 | 25 | 29 |
| June | 1,164 | 7 | 31 | 16 | 63 | 86 | 135 | 10 | 114 | 45 | 41 | 16 | 28 | 32 |
| July | 1,075 | 7 | 29 | 17 | 65 | 79 | 114 | 11 | 100 | 46 | 34 | 19 | 31 | 31 |
| Aug. | 1,048 | 8 | 31 | 18 | 62 | 72 | 133 | 10 | 94 | 40 | 33 | 20 | 32 | 31 |
| Sept. | 1,064 | 9 | 31 | 17 | 65 | 74 | 127 | 10 | 92 | 40 | 33 | 17 | 31 | 36 |
| Oct. | 1,164 | 9 | 35 | 15 | 69 | 76 | 173 | 10 | 113 | 40 | 36 | 21 | 28 | 43 |
| Nov. | 1,102 | 7 | 37 | 16 | 71 | 77 | 169 | 10 | 125 | 35 | 41 | 20 | 32 | 42 |
| Dec.[p] | 1,217 | 10 | 42 | 28 | 85 | 79 | 159 | 9 | 109 | 39 | 43 | 19 | 40 | 47 |
| 1965—Jan.[p] | 1,154 | 9 | 55 | 19 | 77 | 89 | 188 | 10 | 104 | 29 | 42 | 23 | 32 | 50 |

### 4a. Europe—Continued

| End of period | Switzerland | Turkey | United Kingdom | Yugoslavia | Other Western Europe [5] | U.S.S.R. | Other Eastern Europe [6] |
|---|---|---|---|---|---|---|---|
| 1960 | 60 | 49 | 245 | 11 | 11 | * | 8 |
| 1961 | 105 | 16 | 181 | 9 | 9 | * | 8 |
| 1962 | 75 | 42 | 221 | 6 | 19 | * | 8 |
| 1963 | 70 | 48 | 237 | 7 | 23 | * | 16 |
| 1964—Jan. | 79 | 36 | 212 | 8 | 23 | * | 18 |
| Feb. | 74 | 50 | 219 | 11 | 23 | * | 18 |
| Mar. | 77 | 46 | 198 | 14 | 23 | * | 18 |
| Apr. | 81 | 25 | 246 | 17 | 25 | * | 17 |
| May | 76 | 23 | 255 | 24 | 24 | * | 17 |
| June | 85 | 42 | 347 | 29 | 22 | * | 15 |
| July | 91 | 52 | 285 | 26 | 22 | * | 16 |
| Aug. | 88 | 35 | 277 | 23 | 21 | * | 20 |
| Sept. | 82 | 49 | 290 | 21 | 22 | * | 18 |
| Oct. | 90 | 31 | 312 | 17 | 26 | * | 20 |
| Nov. | 92 | 15 | 256 | 15 | 21 | * | 20 |
| Dec.[p] | 97 | 36 | 319 | 15 | 20 | * | 20 |
| 1965—Jan.[p] | 106 | 36 | 228 | 16 | 21 | * | 21 |

### 4b. Latin America

| End of period | Total | Argentina | Brazil | Chile | Colombia | Cuba | Mexico |
|---|---|---|---|---|---|---|---|
| 1960 | 1,356 | 121 | 225 | 73 | 80 | 26 | 343 |
| 1961 | 1,522 | 192 | 186 | 127 | 125 | 19 | 425 |
| 1962 | 1,606 | 181 | 171 | 186 | 131 | 17 | 408 |
| 1963 | 1,742 | 188 | 163 | 187 | 208 | 18 | 465 |
| 1964—Jan. | 1,761 | 179 | 170 | 184 | 218 | 17 | 468 |
| Feb. | 1,753 | 175 | 166 | 184 | 219 | 17 | 477 |
| Mar. | 1,781 | 176 | 155 | 182 | 222 | 16 | 498 |
| Apr. | 1,818 | 180 | 147 | 192 | 226 | 17 | 519 |
| May | 1,795 | 175 | 141 | 186 | 230 | 17 | 511 |
| June | 1,856 | 171 | 147 | 191 | 246 | 17 | 543 |
| July | [r]1,916 | [r]174 | 147 | 187 | 251 | 16 | 575 |
| Aug. | 1,936 | 175 | 153 | 187 | 250 | 16 | 572 |
| Sept. | 1,988 | 187 | 158 | 196 | 273 | 16 | 569 |
| Oct. | 2,024 | 196 | 155 | 183 | 291 | 16 | 584 |
| Nov. | 2,108 | 205 | 146 | 188 | 300 | 17 | 611 |
| Dec.[p] | [4]2,154 | [4]201 | [4]120 | [4]170 | 319 | 17 | 630 |
| 1965—Jan.[p] | 2,158 | 212 | 124 | 162 | 300 | 16 | 647 |

For notes see following page.

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

(Amounts outstanding; in millions of dollars)

| | 4b. Latin America—Continued | | | | | | | | 4c. Asia | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| End of period | Panama | Peru | Uruguay | Venezuela | Other L.A. Republics [7] | Bahamas & Bermuda [1] | Neth. Antilles & Surinam | Other Latin America [8] | Total | China Mainland | Hong Kong | India | Indonesia | Israel |
| 1960 | 23 | 44 | 57 | 234 | 55 | ........ | 8 | 66 | 1,052 | 2 | 9 | 9 | * | 24 |
| 1961 | 32 | 74 | 55 | 144 | 56 | ........ | 13 | 74 | [3]1,891 | 2 | 9 | 8 | * | 36 |
| 1962 | 30 | 85 | 122 | 102 | 66 | ........ | 9 | 98 | 2,017 | 2 | 13 | 20 | * | 37 |
| 1963 | 35 | 99 | 65 | 114 | 135 | 42 | 9 | 16 | 2,493 | 2 | 11 | 17 | * | 22 |
| 1964—Jan. | 47 | 106 | 54 | 109 | 148 | 37 | 9 | 15 | 2,601 | 2 | 11 | 18 | * | 25 |
| Feb. | 45 | 107 | 50 | 112 | 145 | 33 | 10 | 12 | 2,716 | 2 | 11 | 17 | * | 29 |
| Mar. | 50 | 110 | 50 | 115 | 147 | 34 | 12 | 14 | 2,796 | 2 | 12 | 26 | * | 31 |
| Apr. | 46 | 113 | 48 | 123 | 147 | 37 | 11 | 11 | 2,794 | 2 | 13 | 22 | * | 34 |
| May | 41 | 113 | 51 | 125 | 144 | 35 | 13 | 11 | 2,825 | 2 | 13 | 23 | * | 38 |
| June | 44 | 114 | 54 | 128 | 140 | 37 | 12 | 10 | 2,874 | 2 | 15 | 21 | * | 39 |
| July | 40 | 112 | 55 | 140 | 160 | 38 | 11 | 10 | 2,837 | 2 | 16 | 20 | * | 44 |
| Aug. | 38 | 104 | 62 | 137 | 169 | 41 | 19 | 13 | 2,891 | 2 | 16 | 19 | * | 39 |
| Sept. | 37 | 102 | 63 | 140 | 173 | 42 | 18 | 13 | 2,923 | 2 | 20 | 24 | * | 39 |
| Oct. | 35 | 96 | 62 | 140 | 188 | 44 | 19 | 16 | 2,925 | 2 | 21 | 20 | * | 40 |
| Nov. | 39 | 99 | 67 | 153 | 199 | 50 | 17 | 16 | 2,987 | 2 | 20 | 19 | 3 | 45 |
| Dec.$^{p}$ | 41 | 102 | 76 | 165 | [4]216 | 58 | 18 | 20 | 3,137 | 2 | 26 | 22 | 7 | 44 |
| 1965—Jan.$^{p}$ | 44 | 108 | 77 | 157 | 215 | 61 | 18 | 16 | 3,138 | 2 | 20 | 23 | 7 | 36 |

| | 4c. Asia—Continued | | | | | | 4d. Africa | | | | | | 4e. Other countries | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| End of period | Japan | Korea | Philippines | Taiwan | Thailand | Other Asia | Total [1] | Congo (Leopoldville) | Morocco [1] | South Africa | U.A.R. (Egypt) | Other Africa [1] | Total [2] | Australia | All other [9] |
| 1960 | 806 | 2 | 19 | 7 | 24 | 150 | ....... | 3 | ....... | 11 | 3 | ....... | 69 | 28 | 24 |
| 1961 | [3]1,528 | 4 | 114 | 10 | 34 | 145 | ....... | 6 | ....... | 10 | 13 | ....... | 85 | 29 | 27 |
| 1962 | 1,740 | 3 | 70 | 9 | 41 | 80 | ....... | 2 | ....... | 10 | 26 | ....... | 137 | 41 | 57 |
| 1963 | 2,171 | 25 | 113 | 8 | 52 | 71 | 104 | 1 | 1 | 15 | 28 | 59 | 58 | 48 | 9 |
| 1964—Jan. | 2,247 | 28 | 129 | 9 | 52 | 80 | 104 | 1 | 2 | 15 | 25 | 61 | 55 | 47 | 8 |
| Feb. | 2,340 | 30 | 142 | 10 | 58 | 76 | 100 | 1 | 1 | 15 | 28 | 55 | 56 | 49 | 8 |
| Mar. | 2,400 | 31 | 150 | 9 | 58 | 77 | 98 | 1 | 1 | 17 | 24 | 55 | 44 | 36 | 8 |
| Apr. | 2,394 | 29 | 161 | 8 | 57 | 74 | 102 | 1 | 1 | 20 | 24 | 56 | 45 | 37 | 8 |
| May | 2,421 | 28 | 155 | 7 | 54 | 84 | 98 | 1 | 2 | 18 | 29 | 49 | 50 | 40 | 9 |
| June | 2,469 | 27 | 158 | 7 | 57 | 78 | 100 | 1 | 2 | 19 | 26 | 52 | 52 | 43 | 9 |
| July | 2,416 | 27 | 174 | 7 | 53 | 78 | 98 | 1 | 2 | 19 | 26 | 50 | 58 | 49 | 9 |
| Aug. | 2,472 | 23 | 179 | 7 | 56 | 77 | 98 | 1 | 2 | 19 | 26 | 50 | 60 | 50 | 9 |
| Sept. | 2,493 | 25 | 179 | 8 | 53 | 80 | 101 | 1 | 2 | 18 | 29 | 52 | 58 | 49 | 10 |
| Oct. | 2,488 | 25 | 185 | 9 | 54 | 81 | 108 | 1 | 2 | 18 | 29 | 58 | 66 | 56 | 10 |
| Nov. | 2,549 | 25 | 183 | 8 | 55 | 80 | 109 | 1 | 2 | 19 | 28 | 60 | 67 | 58 | 9 |
| Dec.$^{p}$ | 2,653 | 21 | 202 | 9 | 64 | 88 | 120 | 1 | 2 | 19 | 42 | 56 | 58 | 48 | 10 |
| 1965—Jan.$^{p}$ | 2,667 | 20 | 200 | 9 | 69 | 85 | 105 | 1 | 1 | 15 | 31 | 57 | 52 | 44 | 8 |

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[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] Beginning Dec. 31, 1964, excludes certain U.S. Govt. claims previously included. Claims excluded as of this date are as follows: Argentina $8 million; Brazil $25 million; Chile $18 million; Other Latin American Republics $6 million; Total Latin America and Grand total $58 million.

[5] Until 1963 includes Eastern European countries other than U.S.S.R., Czechoslovakia, Poland, and Rumania.

[6] Czechoslovakia, Poland, and Rumania only until 1963.

[7] Bolivia, Dominican Republic, El Salvador, and Guatemala only until 1963.

[8] Until 1963 includes also the following Latin American Republics: Costa Rica, Ecuador, Haiti, Honduras, Jamaica, Nicaragua, Paraguay, and Trinidad and Tobago.

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

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

See also NOTE to Table 2.

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

(Amounts outstanding; in millions of dollars)

| End of period | Total | Payable in dollars | | | | | | | | Payable in foreign currencies | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Total | Loans to— | | | | Collections outstanding | Acceptances made for acct. of foreigners[2] | Other[3] | Total | Deposits with foreigners | Foreign govt. securities, comml. and finance paper[2] | Other[4] |
| | | | Total | Official institutions[1] | Banks | Others | | | | | | | |
| 1960 | 3,614 | 3,135 | 1,296 | 290 | 524 | 482 | 605 | ........ | 1,233 | 480 | 242 | ........ | 238 |
| 1961 | 4,762 | 4,177 | 1,646 | 329 | 699 | 618 | 694 | ........ | 1,837 | 586 | 385 | ........ | 200 |
| 1961[5] | 4,820 | 4,234 | 1,660 | 329 | 709 | 622 | 700 | ........ | 1,874 | 586 | 386 | ........ | 200 |
| 1962 | 5,163 | 4,606 | 1,954 | 359 | 953 | 642 | 686 | ........ | 1,967 | 557 | 371 | ........ | 186 |
| 1963 | 5,975 | 5,344 | 1,915 | 186 | 955 | 774 | 832 | 2,214 | 384 | 631 | 432 | 157 | 42 |
| 1964—Jan. | 6,158 | 5,509 | 2,024 | 191 | 1,037 | 796 | 863 | 2,248 | 373 | 649 | 399 | 207 | 43 |
| Feb. | 6,265 | 5,620 | 2,057 | 176 | 1,090 | 791 | 891 | 2,325 | 348 | 644 | 410 | 197 | 36 |
| Mar. | 6,372 | 5,710 | 2,051 | 162 | 1,086 | 803 | 932 | 2,394 | 333 | 662 | 397 | 211 | 55 |
| Apr. | 6,497 | 5,788 | 2,098 | 152 | 1,108 | 838 | 911 | 2,413 | 367 | 709 | 444 | 210 | 56 |
| May | 6,561 | 5,826 | 2,143 | 140 | 1,138 | 865 | 932 | 2,373 | 378 | 735 | 452 | 221 | 62 |
| June | 6,901 | 6,093 | 2,196 | 168 | 1,143 | 885 | 933 | 2,438 | 526 | 808 | 494 | 254 | 60 |
| July | 6,731 | 6,043 | 2,237 | 168 | 1,152 | 917 | 956 | 2,401 | 448 | 688 | 419 | 207 | 62 |
| Aug. | 6,779 | 6,087 | 2,269 | 151 | 1,176 | 942 | 956 | 2,403 | 460 | 692 | 416 | 202 | 64 |
| Sept. | 6,810 | 6,136 | 2,314 | 159 | 1,207 | 948 | 980 | 2,414 | 428 | 674 | 416 | 176 | 83 |
| Oct. | 6,923 | 6,246 | 2,383 | 164 | 1,251 | 968 | 986 | 2,431 | 446 | 677 | 416 | 177 | 83 |
| Nov. | 7,011 | 6,336 | 2,445 | 165 | 1,299 | 981 | 1,015 | 2,428 | 448 | 674 | 407 | 183 | 84 |
| Dec.[p] | [6]7,416 | 6,810 | 2,652 | 223 | 1,374 | 1,055 | 1,007 | 2,600 | 552 | [6]605 | [6]346 | 182 | 77 |
| 1965—Jan.[p] | 7,282 | 6,689 | 2,693 | 230 | 1,408 | 1,055 | 966 | 2,520 | 510 | 593 | 343 | 168 | 83 |

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

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

(Amounts outstanding; in millions of dollars)

| End of period | Claims | | | | | Total liabilities |
|---|---|---|---|---|---|---|
| | Total | Payable in dollars | | | Payable in foreign currencies | |
| | | Total | Loans | All other | | |
| 1960 | 1,698 | .......... | .......... | .......... | .......... | 7 |
| 1961 | 2,034 | .......... | .......... | .......... | .......... | 2 |
| 1962 | 2,160 | .......... | .......... | .......... | .......... | 4 |
| 1963 | [1]3,030 | [1]3,028 | 2,811 | 217 | 2 | 69 |
| 1964—Jan. | [r]3,075 | [r]3,073 | [r]2,856 | 217 | 2 | 73 |
| Feb. | [r]3,127 | [r]3,125 | [r]2,909 | 217 | 2 | 74 |
| Mar. | [r]3,274 | [r]3,273 | [r]3,058 | 215 | 1 | [r]105 |
| Apr. | [r]3,307 | [r]3,306 | [r]3,093 | 213 | 1 | [r]146 |
| May | [r]3,333 | [r]3,332 | [r]3,120 | 212 | 1 | [r]155 |
| June | [r]3,346 | [r]3,345 | [r]3,143 | 202 | 1 | [r]157 |
| July | [r]3,410 | [r]3,409 | [r]3,215 | 194 | 1 | [r]175 |
| Aug. | [r]3,476 | [r]3,476 | [r]3,278 | 198 | 1 | [r]174 |
| Sept. | 3,585 | 3,585 | 3,388 | 197 | * | [r]171 |
| Oct. | 3,689 | 3,689 | 3,486 | 203 | * | [r]164 |
| Nov. | 3,855 | 3,855 | 3,654 | 201 | * | 298 |
| Dec.[p] | 3,971 | 3,971 | 3,777 | 195 | * | 306 |
| 1965—Jan.[p] | 4,232 | 4,232 | 4,025 | 207 | * | 309 |

[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 | | | | | Purchases | Sales | Net purchases or sales | Purchases | Sales | Net purchases or sales | Purchases | Sales | Net purchases or sales |
| | Total | Intl. and regional | Foreign | | | | | | | | | | | |
| | | | Total | Official | Other | | | | | | | | | |
| 1961 | 512 | 532 | -20 | ....... | ....... | 3,384 | 3,161 | 223 | 802 | 1,262 | -460 | 596 | 966 | -370 |
| 1962 | -728 | -521 | -207 | ....... | ....... | 2,568 | 2,508 | 60 | 1,093 | 2,037 | -944 | 702 | 806 | -104 |
| 1963 | 671 | 302 | 369 | ....... | ....... | 2,980 | 2,773 | 207 | 991 | 2,086 | -1,095 | 696 | 644 | 51 |
| 1964$^{p}$ | -338 | -315 | -23 | -59 | 36 | 3,536 | 3,710 | -173 | 915 | 1,837 | -923 | 748 | 548 | 200 |
| 1964—Jan. | -5 | -48 | 43 | 27 | 17 | 309 | 296 | 13 | 40 | 37 | 3 | 77 | 45 | 32 |
| Feb. | 30 | 1 | 29 | 26 | 3 | 230 | 264 | -34 | 51 | 134 | -83 | 62 | 36 | 26 |
| Mar. | -27 | * | -27 | ....... | -27 | 299 | 334 | -35 | 43 | 40 | 3 | 66 | 36 | 31 |
| Apr. | -4 | 1 | -5 | 4 | -8 | 340 | 360 | -20 | 70 | 192 | -121 | 71 | 50 | 22 |
| May | -83 | -103 | 20 | * | 20 | 313 | 296 | 16 | 53 | 157 | -103 | 62 | 50 | 12 |
| June | 12 | * | 12 | 1 | 10 | 313 | 297 | 17 | 67 | 112 | -44 | 64 | 47 | 17 |
| July | -16 | 1 | -17 | -23 | 6 | 284 | 353 | -68 | 70 | 76 | -5 | 61 | 42 | 19 |
| Aug. | -98 | -61 | -37 | -40 | 3 | 260 | 262 | -2 | 37 | 32 | 6 | 49 | 32 | 16 |
| Sept. | -81 | -84 | 3 | ....... | 3 | 267 | 301 | -34 | 51 | 97 | -46 | 49 | 42 | 7 |
| Oct. | -30 | -21 | -9 | -13 | 4 | 335 | 353 | -17 | 252 | 399 | -148 | 60 | 59 | 1 |
| Nov. | -37 | * | -37 | -40 | 3 | 297 | 292 | 5 | 86 | 342 | -256 | 55 | 50 | 5 |
| Dec.$^{p}$ | 2 | * | 2 | * | 2 | 288 | 302 | —14 | 93 | 220 | -127 | 72 | 59 | 13 |
| 1965—Jan.$^{p}$ | -69 | -68 | -1 | -15 | 14 | 240 | 249 | -9 | 48 | 95 | -47 | 77 | 44 | 33 |

[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—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 | ......... | [1] 245 | 158 | 125 | 8 | 25 |
| June | 802 | 50 | 30 | 477 | ......... | [1] 245 | 152 | 125 | 2 | 25 |
| July | 953 | 50 | 30 | 628 | ......... | [1] 245 | 152 | 125 | 2 | 25 |
| Aug. | 1,005 | 50 | 30 | 628 | ......... | [1] 297 | 152 | 125 | 2 | 25 |
| Sept. | 1,005 | 50 | 30 | 628 | ......... | [1] 297 | 354 | [2] 329 | ......... | 25 |
| Oct. | 1,086 | 50 | 30 | 679 | ......... | [1] 327 | 354 | [2] 329 | ......... | 25 |
| Nov. | 1,086 | 50 | 30 | 679 | ......... | [1] 327 | 354 | [2] 329 | ......... | 25 |
| Dec. | 1,086 | 50 | 30 | 679 | ......... | [1] 327 | 354 | [2] 329 | ......... | 25 |
| 1965—Jan. | 1,086 | 50 | 30 | 679 | ......... | [1] 327 | 354 | [2] 329 | ......... | 25 |
| Feb. | 1,112 | 75 | 30 | 679 | ......... | [1] 327 | 354 | [2] 329 | ......... | 25 |

[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 |
| 1964ᵖ | −173 | −350 | 176 | −37 | −200 | −4 | 14 | −228 | 3 | 25 | 10 | * | −1 | 18 |
| 1964—Jan. | 13 | 4 | 9 | −2 | −2 | −16 | 8 | −12 | 11 | 10 | 1 | * | * | 1 |
| Feb. | −34 | −26 | −9 | * | −6 | −22 | 4 | −25 | −10 | 1 | −2 | * | * | 2 |
| Mar. | −35 | −51 | 16 | 2 | −13 | −19 | 5 | −25 | −5 | −10 | 2 | * | * | 3 |
| Apr. | −20 | −17 | −2 | * | −6 | −24 | 3 | −27 | 10 | −2 | −1 | * | * | 1 |
| May | 16 | 3 | 14 | −9 | −21 | 7 | 6 | −17 | 9 | 23 | 1 | * | * | 1 |
| June | 17 | −6 | 23 | −4 | −24 | 28 | −3 | −3 | 10 | 4 | 3 | * | * | 2 |
| July | −68 | −74 | 6 | −4 | −32 | −32 | 8 | −61 | −8 | −4 | 3 | * | * | 1 |
| Aug. | −2 | −50 | 48 | −3 | −22 | 19 | 2 | −4 | 3 | −3 | * | * | * | 2 |
| Sept. | −34 | −43 | 9 | −5 | −15 | 4 | * | −16 | −18 | * | −2 | * | * | 1 |
| Oct. | −17 | −25 | 8 | −6 | −19 | 14 | −1 | −13 | −7 | * | 2 | * | * | 1 |
| Nov. | 5 | −27 | 32 | −2 | −26 | 41 | −15 | −2 | 5 | * | 2 | * | * | 1 |
| Dec.ᵖ | −14 | −38 | 24 | −3 | −14 | −5 | −1 | −23 | 3 | 4 | * | * | * | 1 |
| 1965—Jan.ᵖ | −9 | * | −9 | * | −2 | −3 | −1 | −6 | −3 | −1 | * | * | * | 1 |

[1] Not reported separately until May 1963.
[2] Yearly figures through 1963 include Africa.

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

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

(In millions of dollars)

| Period | Total | Intl. and regional | Total foreign countries | Europe | Canada | Latin America | Asia | Africa[1] | Other countries[2] |
|---|---|---|---|---|---|---|---|---|---|
| 1961 | −830 | 1 | −832 | −262 | −318 | −58 | −121 | ...... | −73 |
| 1962 | −1,048 | −235 | −813 | −188 | −360 | −41 | −175 | ...... | −50 |
| 1963 | −1,044 | −96 | −949 | −49 | −614 | −26 | −252 | ...... | −8 |
| 1964ᵖ | −722 | −140 | −582 | 163 | −664 | −36 | −77 | 7 | 25 |
| 1964—Jan. | 35 | 3 | 32 | 24 | 16 | 1 | −10 | * | 1 |
| Feb. | −57 | −4 | −53 | 22 | −80 | −4 | 8 | * | 1 |
| Mar. | 33 | 2 | 31 | 23 | 10 | 1 | −4 | * | 1 |
| Apr. | −100 | −48 | −52 | 24 | −58 | −14 | −5 | * | 2 |
| May | −91 | 1 | −92 | 8 | −93 | 3 | −12 | * | 1 |
| June | −28 | 9 | −36 | 13 | −49 | 2 | −8 | 1 | 4 |
| July | 14 | 4 | 9 | 19 | 6 | −13 | −5 | 1 | 2 |
| Aug. | 22 | 1 | 20 | 4 | 16 | 1 | −2 | 1 | 1 |
| Sept. | −39 | * | −39 | −5 | −35 | 1 | −1 | * | 1 |
| Oct. | −147 | 7 | −153 | 2 | −171 | 12 | −5 | 2 | 6 |
| Nov. | −251 | −95 | −156 | 15 | −129 | −30 | −15 | * | 2 |
| Dec.ᵖ | −114 | −22 | −92 | 16 | −98 | 5 | −18 | 1 | 2 |
| 1965—Jan.ᵖ | −14 | 5 | −18 | 17 | −20 | 1 | −20 | 1 | 3 |

[1] Not reported separately until May 1963.
[2] Yearly figures through 1963 include Africa.

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

(In millions of dollars)

| End of period | Deposits | Assets in custody | |
|---|---|---|---|
| | | U.S. Govt. securities[1] | Earmarked gold |
| 1961 | 279 | 6,006 | 11,905 |
| 1962 | 247 | 6,990 | 12,700 |
| 1963 | 171 | 8,675 | 12,954 |
| 1964—Feb. | 155 | 8,731 | 12,884 |
| Mar. | 167 | 8,105 | 12,775 |
| Apr. | 166 | 7,860 | 12,726 |
| May | 161 | 7,892 | 12,747 |
| June | 156 | 8,043 | 12,795 |
| July | 135 | 8,201 | 12,752 |
| Aug. | 163 | 8,247 | 12,741 |
| Sept. | 148 | 8,373 | 12,738 |
| Oct. | 120 | 8,201 | 12,707 |
| Nov. | 256 | 8,278 | 12,672 |
| Dec. | 229 | 8,389 | 12,698 |
| 1965—Jan. | 143 | 7,952 | 12,871 |
| Feb. | 154 | 8,100 | 12,940 |

[1] U.S. Treasury bills, certificates of indebtedness, notes, and bonds; includes securities payable in foreign currencies.

NOTE.—Excludes deposits and U.S. Govt. securities held for international organizations. Earmarked gold is gold held for foreign and international accounts (for back figures, see "Gold," Section 14 of *Supplement to Banking and Monetary Statistics*, 1962).

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

(End of period; in millions of dollars)

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

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

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

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

See also NOTE to Table 2.

## CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS

(Per cent per annum)

| Country | Rate as of Feb. 28, 1964 | | Changes during the last 12 months | | | | | | | | | | | | Rate as of Feb. 28, 1965 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | 1964 | | | | | | | | | | 1965 | | |
| | Per cent | Month effective | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | |
| Argentina | 6.0 | Dec. 1957 | | | | | | | | | | | | | 6.0 |
| Austria | 4.5 | June 1963 | | | | | | | | | | | | | 4.5 |
| Belgium | 4.25 | Oct. 1963 | | | | | 4.75 | | | | | | | | 4.75 |
| Brazil | 10.0 | Apr. 1958 | | | | | | | | | | | 12.0 | | 12.0 |
| Burma | 4.0 | Feb. 1962 | | | | | | | | | | | | | 4.0 |
| Canada [1] | 4.0 | Aug. 1963 | | | | | | | | | 4.25 | | | | 4.25 |
| Ceylon | 4.0 | Aug. 1960 | | | | | | | | | | | | | 4.0 |
| Chile [2] | 14.39 | Jan. 1964 | | | | | 14.63 | | | | | | | | 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 | | | | | | | | | | | 3.5 | | 3.5 |
| Ghana | 4.5 | Oct. 1961 | | | | | | | | | | | | | 4.5 |
| Greece | 5.5 | Jan. 1963 | | | | | | | | | | | | | 5.5 |
| Honduras [4] | 3.0 | Jan. 1962 | | | | | | | | | | | | | 3.0 |
| Iceland | 9.0 | Dec. 1960 | | | | | | | | | | | 8.0 | | 8.0 |
| India | 4.5 | Jan. 1963 | | | | | | | 5.0 | | | | | 6.0 | 6.0 |
| Indonesia | 9.0 | Aug. 1963 | | | | | | | | | | | | | 9.0 |
| Iran | 4.0 | Oct. 1963 | | | | | | | | | | | | | 4.0 |
| Ireland | 3.94 | Jan. 1964 | 4.5 | | 4.62 | 4.69 | 4.87 | | 4.89 | 4.94 | 6.87 | 6.81 | | 6.75 | 6.75 |
| Israel | 6.0 | Feb. 1955 | | | | | | | | | | | | | 6.0 |
| Italy | 3.5 | June 1958 | | | | | | | | | | | | | 3.5 |
| Jamaica | 4.0 | Nov. 1963 | | | | | | | | | 5.0 | | | | 5.0 |
| Japan | 5.84 | Apr. 1963 | 6.57 | | | | | | | | | | 6.21 | | 6.21 |
| Korea | 10.22 | June 1960 | 10.5 | | | | | | | | | | | | 10.5 |
| Mexico | 4.5 | June 1942 | | | | | | | | | | | | | 4.5 |
| Netherlands | 4.0 | Jan. 1964 | | | | 4.5 | | | | | | | | | 4.5 |
| New Zealand | 7.0 | Mar. 1961 | | | | | | | | | | | | | 7.0 |
| Nicaragua | 6.0 | Apr. 1954 | | | | | | | | | | | | | 6.0 |
| Norway | 3.5 | Feb. 1955 | | | | | | | | | | | | | 3.5 |
| Pakistan | 4.0 | Jan. 1959 | | | | | | | | | | | | | 4.0 |
| Peru | 9.5 | Nov. 1959 | | | | | | | | | | | | | 9.5 |
| Philippine Republic [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 | 4.5 | Jan. 1964 | | | | | | | | | 5.0 | | | | 5.0 |
| Switzerland | 2.0 | Feb. 1959 | | | | | 2.5 | | | | | | | | 2.5 |
| Thailand | 7.0 | Feb. 1945 | | | | | | | | | | | | | 7.0 |
| Tunisia | 4.0 | Oct. 1962 | | | | | | | | | | | | | 4.0 |
| Turkey | 7.5 | May 1961 | | | | | | | | | | | | | 7.5 |
| United Arab Rep. (Egypt) | 5.0 | May 1962 | | | | | | | | | | | | | 5.0 |
| United Kingdom | 5.0 | Feb. 1964 | | | | | | | | | 7.0 | | | | 7.0 |
| Venezuela | 4.5 | Dec. 1960 | | | | | | | | | | | | | 4.5 |

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

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

[3] Rate shown is for call loans.

[4] Rate shown is for advances only.

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

NOTE.—Rates shown are mainly those at which the central bank either discounts or makes advances against eligible commercial paper and/or govt. securities for commercial banks or brokers. For countries with more than one rate applicable to such discounts or advances, the rate shown is the one at which it is understood the central bank transacts the largest proportion of its credit operations. Other rates for some of these countries follow:

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

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

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

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

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

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

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

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

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

## OPEN MARKET RATES

(Per cent per annum)

| Month | Canada | | United Kingdom | | | | France | Germany, Fed. Rep. of | | Netherlands | | Switzerland |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Treasury bills, 3 months[1] | Day-to-day money[2] | Bankers' acceptances, 3 months | Treasury bills, 3 months | Day-to-day money | Bankers' allowance on deposits | Day-to-day money[3] | Treasury bills, 60–90 days[4] | Day-to-day money[5] | Treasury bills, 3 months | Day-to-day money | Private discount rate |
| 1962—Dec. | 3.88 | 3.75 | 3.86 | 3.64 | 3.30 | 2.50 | 3.51 | 2.63 | 3.50 | 1.98 | 1.24 | 2.00 |
| 1963—Dec. | 3.71 | 3.55 | 3.91 | 3.74 | 3.00 | 2.00 | 4.66 | 2.63 | 2.56 | 2.25 | 1.56 | 2.00 |
| 1964—Jan. | 3.76 | 3.51 | 3.91 | 3.72 | 3.03 | 2.00 | 4.13 | 2.63 | 2.69 | 2.31 | 1.67 | 2.00 |
| Feb. | 3.81 | 3.57 | 4.00 | 3.91 | 3.10 | 2.08 | 4.33 | 2.63 | 2.69 | 2.33 | 1.88 | 2.00 |
| Mar. | 3.88 | 3.70 | 4.53 | 4.30 | 3.79 | 3.00 | 4.98 | 2.63 | 3.38 | 2.88 | 2.51 | 2.00 |
| Apr. | 3.75 | 3.52 | 4.53 | 4.30 | 3.81 | 3.00 | 5.03 | 2.63 | 3.44 | 3.00 | 2.42 | 2.27 |
| May | 3.66 | 3.33 | 4.56 | 4.35 | 3.77 | 3.00 | 6.18 | 2.63 | 3.38 | 3.10 | 2.78 | 2.50 |
| June | 3.56 | 3.28 | 4.64 | 4.44 | 3.80 | 3.00 | 4.91 | 2.63 | 3.31 | 3.81 | 2.05 | 2.50 |
| July | 3.60 | 3.49 | 4.73 | 4.57 | 3.67 | 3.00 | 4.83 | 2.63 | 3.38 | 4.26 | 3.53 | 2.50 |
| Aug. | 3.80 | 3.79 | 4.84 | 4.65 | 3.92 | 3.00 | 4.70 | 2.63 | 3.38 | 3.74 | 2.06 | 2.50 |
| Sept. | 3.79 | 3.77 | 4.84 | 4.65 | 3.94 | 3.00 | 4.74 | 2.63 | 3.69 | 3.70 | 2.09 | 2.50 |
| Oct. | 3.69 | 3.60 | 4.88 | 4.69 | 3.99 | 3.00 | 4.30 | 2.63 | 3.25 | 3.80 | 3.14 | 2.50 |
| Nov. | 3.73 | 3.68 | 5.42 | 5.18 | 4.54 | 3.56 | 4.13 | 2.63 | 3.13 | 3.84 | 2.79 | 2.50 |
| Dec. | 3.85 | 3.84 | 6.84 | 6.62 | 5.87 | 5.00 | 4.16 | 2.63 | 2.88 | 3.68 | 2.09 | 2.68 |
| 1965—Jan. | 3.78 | 3.83 | 6.84 | 6.60 | 5.92 | 5.00 | 3.77 | 3.13 | 2.44 | 3.29 | 2.43 | 3.00 |

[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 | | | | | | | | | | | |
| Oct. 2 | 4.50 | 3.53 | .97 | −.75 | .22 | 3.71 | 3.63 | 3.53 | 10 | −.20 | −.10 |
| 9 | 4.53 | 3.56 | .97 | −.76 | .21 | 3.67 | 3.59 | 3.56 | .03 | −.20 | −.17 |
| 16 | 4.59 | 3.56 | 1.03 | −.96 | .07 | 3.68 | 3.60 | 3.56 | .04 | −.14 | −.10 |
| 23 | 4.59 | 3.56 | 1.03 | −.91 | .12 | 3.71 | 3.63 | 3.56 | .07 | −.20 | −.13 |
| 30 | 4.59 | 3.53 | 1.06 | −.82 | .24 | 3.70 | 3.62 | 3.53 | .09 | −.20 | −.11 |
| Nov. 6 | 4.53 | 3.54 | .99 | −.91 | .08 | 3.70 | 3.62 | 3.54 | .08 | −.20 | −.12 |
| 13 | 4.53 | 3.56 | .97 | −.92 | .05 | 3.67 | 3.59 | 3.56 | .03 | −.17 | −.14 |
| 20 | 4.62 | 3.59 | 1.03 | −1.01 | .02 | 3.68 | 3.60 | 3.59 | .01 | −.13 | −.12 |
| 27 | 6.41 | 3.79 | 2.62 | −2.65 | −.03 | 3.86 | 3.78 | 3.79 | −.01 | −.27 | −.28 |
| Dec. 4 | 6.41 | 3.76 | 2.65 | −2.54 | .11 | 3.86 | 3.77 | 3.76 | .01 | −.13 | −.12 |
| 11 | 6.41 | 3.80 | 2.61 | −2.68 | −.07 | 3.83 | 3.74 | 3.80 | −.06 | −.07 | −.13 |
| 18 | 6.41 | 3.84 | 2.57 | −2.62 | −.05 | 3.86 | 3.77 | 3.84 | −.07 | −.07 | −.14 |
| 24 | 6.41 | 3.84 | 2.57 | −2.69 | −.12 | 3.85 | 3.76 | 3.84 | −.08 | −.07 | −.15 |
| 31 | 6.41 | 3.80 | 2.61 | −2.72 | −.11 | 3.83 | 3.74 | 3.80 | −.06 | −.14 | −.20 |
| 1965 | | | | | | | | | | | |
| Jan. 8 | 6.44 | 3.77 | 2.67 | −2.61 | .06 | 3.80 | 3.71 | 3.77 | −.06 | −.14 | −.20 |
| 15 | 6.44 | 3.74 | 2.70 | −2.71 | −.01 | 3.81 | 3.73 | 3.74 | −.01 | −.20 | −.21 |
| 22 | 6.41 | 3.81 | 2.60 | −2.61 | −.01 | 3.72 | 3.63 | 3.81 | −.18 | −.27 | −.45 |
| 29 | 6.38 | 3.83 | 2.55 | −2.65 | −.10 | 3.70 | 3.62 | 3.83 | −.21 | −.27 | −.48 |
| Feb. 5 | 6.32 | 3.89 | 2.43 | −2.55 | −.12 | 3.71 | 3.63 | 3.89 | −.26 | −.23 | −.49 |
| 11 | 6.32 | 3.89 | 2.43 | −2.52 | −.09 | 3.69 | 3.61 | 3.89 | −.28 | −.07 | −.35 |
| 19 | 6.32 | 3.94 | 2.38 | −2.85 | −.47 | 3.70 | 3.62 | 3.94 | −.32 | +.14 | −.18 |
| 26 | 6.29 | 3.97 | 2.32 | −2.82 | −.50 | 3.76 | 3.67 | 3.97 | −.30 | +.00 | −.30 |
| Mar. 5 | 6.26 | 3.93 | 2.33 | −2.78 | −.45 | 3.78 | 3.69 | 3.93 | −.24 | +.10 | −.14 |

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) | Aus-tralia (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 | [1]31.057 | [2]20.404 |
| 1964 | .7179 | 222.48 | 3.8698 | 2.0099 | 92.689 | 20.988 | 14.460 | 31.067 | 20.404 |
| 1964—Feb. | .7582 | 222.86 | 3.8681 | 2.0068 | 92.575 | 21.021 | 14.457 | 31.068 | 20.403 |
| Mar. | .7438 | 222.95 | 3.8675 | 2.0070 | 92.534 | 21.019 | 14.484 | 31.077 | 20.404 |
| Apr. | .7287 | 223.03 | 3.8687 | 2.0082 | 92.498 | 21.020 | 14.494 | 31.077 | 20.405 |
| May | .7312 | 223.06 | 3.8686 | 2.0089 | 92.499 | 21.021 | 14.482 | 31.066 | 20.405 |
| June | .7272 | 222.64 | 3.8694 | 2.0060 | 92.499 | 21.009 | 14.470 | 31.063 | 20.401 |
| July | .7279 | 222.29 | 3.8710 | 2.0085 | 92.473 | 20.977 | 14.459 | 31.063 | 20.405 |
| Aug. | .7075 | 222.04 | 3.8725 | 2.0103 | 92.690 | 20.953 | 14.438 | 31.059 | 20.405 |
| Sept. | .6980 | 221.79 | 3.8712 | 2.0126 | 92.913 | 20.955 | 14.435 | 31.056 | 20.402 |
| Oct. | .6979 | 221.79 | 3.8699 | 2.0146 | 92.984 | 20.954 | 14.430 | 31.054 | 20.403 |
| Nov. | .6725 | 221.90 | 3.8693 | 2.0149 | 93.100 | 20.953 | 14.430 | 31.076 | 20.405 |
| Dec. | .6652 | 222.36 | 3.8707 | 2.0144 | 93.039 | 20.944 | 14.459 | 31.084 | 20.405 |
| 1965—Jan. | .6628 | 222.42 | 3.8697 | 2.0148 | 93.109 | 20.943 | 14.458 | 31.079 | 20.404 |
| Feb. | .6615 | 222.72 | 3.8681 | 2.0147 | 92.943 | 20.967 | 14.460 | 31.081 | 20.404 |

| Period | Germany (deutsche mark) | India (rupee) | Ireland (pound) | Italy (lira) | Japan (yen) | Malay-sia (dollar) | Mexico (peso) | Neth-erlands (guilder) | New Zealand (pound) |
|---|---|---|---|---|---|---|---|---|---|
| 1959 | 23.926 | 21.031 | 280.88 | .16099 | .27781 | 32.857 | 8.0056 | 26.492 | 278.10 |
| 1960 | 23.976 | 20.968 | 280.76 | .16104 | .27785 | 32.817 | 8.0056 | 26.513 | 277.98 |
| 1961 | 24.903 | 20.980 | 280.22 | .16099 | .27690 | 32.659 | 8.0056 | 27.555 | 277.45 |
| 1962 | 25.013 | 21.026 | 280.78 | .16107 | .27712 | 32.757 | 8.0056 | 27.755 | 278.00 |
| 1963 | 25.084 | 20.966 | 280.00 | .16087 | .27663 | 32.664 | 8.0056 | 27.770 | 277.22 |
| 1964 | 25.157 | 20.923 | 279.21 | .16014 | .27625 | 32.566 | 8.0056 | 27.724 | 276.45 |
| 1964—Feb. | 25.169 | 20.959 | 279.69 | .16063 | .27567 | 32.694 | 8.0056 | 27.733 | 276.92 |
| Mar. | 25.163 | 20.968 | 279.81 | .16029 | .27603 | 32.645 | 8.0056 | 27.731 | 277.04 |
| Apr. | 25.160 | 20.970 | 279.90 | .16000 | .27583 | 32.595 | 8.0056 | 27.711 | 277.13 |
| May | 25.159 | 20.977 | 279.94 | .16001 | .27579 | 32.606 | 8.0056 | 27.681 | 277.17 |
| June | 25.165 | 20.945 | 279.42 | .16002 | .27580 | 32.571 | 8.0056 | 27.627 | 276.65 |
| July | 25.159 | 20.912 | 278.97 | .16001 | .27576 | 32.524 | 8.0056 | 27.657 | 276.21 |
| Aug. | 25.152 | 20.886 | 278.66 | .16002 | .27580 | 32.474 | 8.0056 | 27.674 | 275.91 |
| Sept. | 25.154 | 20.862 | 278.34 | .16002 | .27665 | 32.431 | 8.0056 | 27.712 | 275.59 |
| Oct. | 25.158 | 20.859 | 278.35 | .16003 | .27658 | 32.467 | 8.0056 | 27.772 | 275.59 |
| Nov. | 25.148 | 20.867 | 278.48 | .16003 | .27686 | 32.507 | 8.0056 | 27.824 | 275.73 |
| Dec. | 25.149 | 20.898 | 279.06 | .16003 | .27837 | 32.569 | 8.0056 | 27.831 | 276.30 |
| 1965—Jan. | 25.135 | 20.894 | 279.13 | .16003 | .27856 | 32.575 | 8.0056 | 27.827 | 276.37 |
| Feb. | 25.137 | 20.915 | 279.51 | .16003 | .27830 | 32.602 | 8.0056 | 27.825 | 276.75 |

| Period | Norway (krone) | Philip-pine Republic (peso) | Portu-gal (escudo) | South Africa | | Spain (peseta) | Sweden (krona) | Swit-zerland (franc) | United King-dom (pound) |
|---|---|---|---|---|---|---|---|---|---|
| | | | | (pound) | (rand) | | | | |
| 1959 | 14.028 | 49.721 | 3.4967 | 279.83 | .......... | 2.0579 | 19.324 | 23.142 | 280.88 |
| 1960 | 14.018 | 49.770 | 3.4937 | 279.71 | .......... | 1.6635 | 19.349 | 23.152 | 280.76 |
| 1961 | 14.000 | .......... | 3.4909 | 279.48 | 139.57 | 1.6643 | 19.353 | 23.151 | 280.22 |
| 1962 | 14.010 | .......... | 3.4986 | .......... | 139.87 | 1.6654 | 19.397 | 23.124 | 280.78 |
| 1963 | 13.987 | .......... | 3.4891 | .......... | 139.48 | 1.6664 | 19.272 | 23.139 | 280.00 |
| 1964 | 13.972 | .......... | 3.4800 | .......... | 139.09 | 1.6663 | 19.414 | 23.152 | 279.21 |
| 1964—Feb. | 13.962 | .......... | 3.4848 | .......... | 139.32 | 1.6664 | 19.290 | 23.122 | 279.69 |
| Mar. | 13.976 | .......... | 3.4867 | .......... | 139.38 | 1.6663 | 19.430 | 23.110 | 279.81 |
| Apr. | 13.989 | .......... | 3.4879 | .......... | 139.43 | 1.6664 | 19.451 | 23.143 | 279.90 |
| May | 13.992 | .......... | 3.4874 | .......... | 139.45 | 1.6664 | 19.464 | 23.171 | 279.94 |
| June | 13.984 | .......... | 3.4847 | .......... | 139.19 | 1.6663 | 19.467 | 23.172 | 279.42 |
| July | 13.972 | .......... | 3.4796 | .......... | 138.96 | 1.6663 | 19.441 | 23.139 | 278.97 |
| Aug. | 13.962 | .......... | 3.4746 | .......... | 138.81 | 1.6662 | 19.466 | 23.145 | 278.66 |
| Sept. | 13.956 | .......... | 3.4714 | .......... | 138.65 | 1.6661 | 19.461 | 23.148 | 278.34 |
| Oct. | 13.956 | .......... | 3.4680 | .......... | 138.65 | 1.6662 | 19.376 | 23.164 | 278.35 |
| Nov. | 13.956 | .......... | 3.4686 | .......... | 138.72 | 1.6665 | 19.396 | 23.172 | 278.48 |
| Dec. | 13.980 | .......... | 3.4777 | .......... | 139.01 | 1.6666 | 19.439 | 23.172 | 279.06 |
| 1965—Jan. | 13.977 | .......... | 3.4783 | .......... | 139.05 | 1.6665 | 19.465 | 23.149 | 279.13 |
| Feb. | 13.982 | .......... | 3.4826 | .......... | 139.23 | 1.6665 | 19.469 | 23.102 | 279.51 |

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[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 | 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 | −5,248 | −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 |

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[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 | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1962 | 1963 | 1964 | 1965 | 1962 | 1963 | 1964 | 1965 | 1962 | 1963 | 1964[r] | 1965 |
| Month: | | | | | | | | | | | | |
| Jan. | 1,668 | [3] 986 | 2,043 | [3] 1,220 | 1,327 | [3] 1,100 | 1,434 | [3] 1,206 | 341 | [3] −114 | 609 | [3] 14 |
| Feb. | 1,809 | [3] 2,124 | 2,046 | ......... | 1,320 | [3] 1,510 | 1,460 | ......... | 489 | [3] 614 | 586 | ......... |
| Mar. | 1,672 | [3] 1,958 | 2,074 | ......... | 1,342 | [3] 1,485 | 1,520 | ......... | 330 | [3] 473 | 554 | ......... |
| Apr. | 1,795 | [3] 1,914 | 2,061 | ......... | 1,365 | [3] 1,415 | 1,541 | ......... | 430 | [3] 499 | 520 | ......... |
| May | 1,762 | 1,895 | 2,062 | ......... | 1,404 | 1,416 | 1,539 | ......... | 358 | 479 | 523 | ......... |
| June | 1,836 | 1,803 | 2,034 | ......... | 1,351 | 1,431 | 1,518 | ......... | 485 | 372 | 516 | ......... |
| July | 1,748 | 1,841 | 2,123 | ......... | 1,347 | 1,450 | 1,578 | ......... | 401 | 391 | 545 | ......... |
| Aug. | 1,703 | 1,922 | 2,109 | ......... | 1,346 | 1,497 | 1,575 | ......... | 357 | 425 | 534 | ......... |
| Sept. | [3] 1,908 | 1,958 | 2,235 | ......... | [3] 1,471 | 1,443 | 1,546 | ......... | [3] 437 | 515 | 689 | ......... |
| Oct. | [3] 1,523 | 1,967 | 2,155 | ......... | [3] 1,312 | 1,455 | 1,548 | ......... | [3] 211 | 512 | 607 | ......... |
| Nov. | 1,725 | 1,966 | 2,197 | ......... | 1,425 | 1,466 | 1,698 | ......... | 300 | 500 | 499 | ......... |
| Dec. | [3] 1,839 | 2,091 | 2,430 | ......... | [3] 1,377 | 1,480 | 1,642 | | [3] 462 | 611 | 788 | ........ |
| Quarter: | | | | | | | | ......... | | | | |
| I. | 5,149 | [3] 5,068 | 6,163 | ......... | 3,989 | [3] 4,095 | 4,414 | ......... | 1,160 | [3] 973 | 1,749 | ........ |
| II. | 5,393 | [3] 5,612 | 6,157 | ......... | 4,120 | [3] 4,262 | 4,598 | ......... | 1,273 | [3] 1,350 | 1,559 | ........ |
| III. | [3] 5,359 | 5,721 | 6,467 | ......... | [3] 4,164 | 4,390 | 4,699 | ......... | [3] 1,195 | 1,331 | 1,768 | ......... |
| IV. | [3] 5,087 | 6,024 | 6,782 | ......... | [3] 4,114 | 4,401 | 4,888 | | [3] 973 | 1,623 | 1,894 | ......... |
| Year [4] | 20,945 | 22,424 | 25,620 | ......... | 16,389 | 17,142 | 18,685 | ... ... | 4,556 | 5,282 | 6,935 | ....... |

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

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

[3] Significantly affected by strikes.

[4] Sum of unadjusted figures.

NOTE.—Bureau of the Census data.

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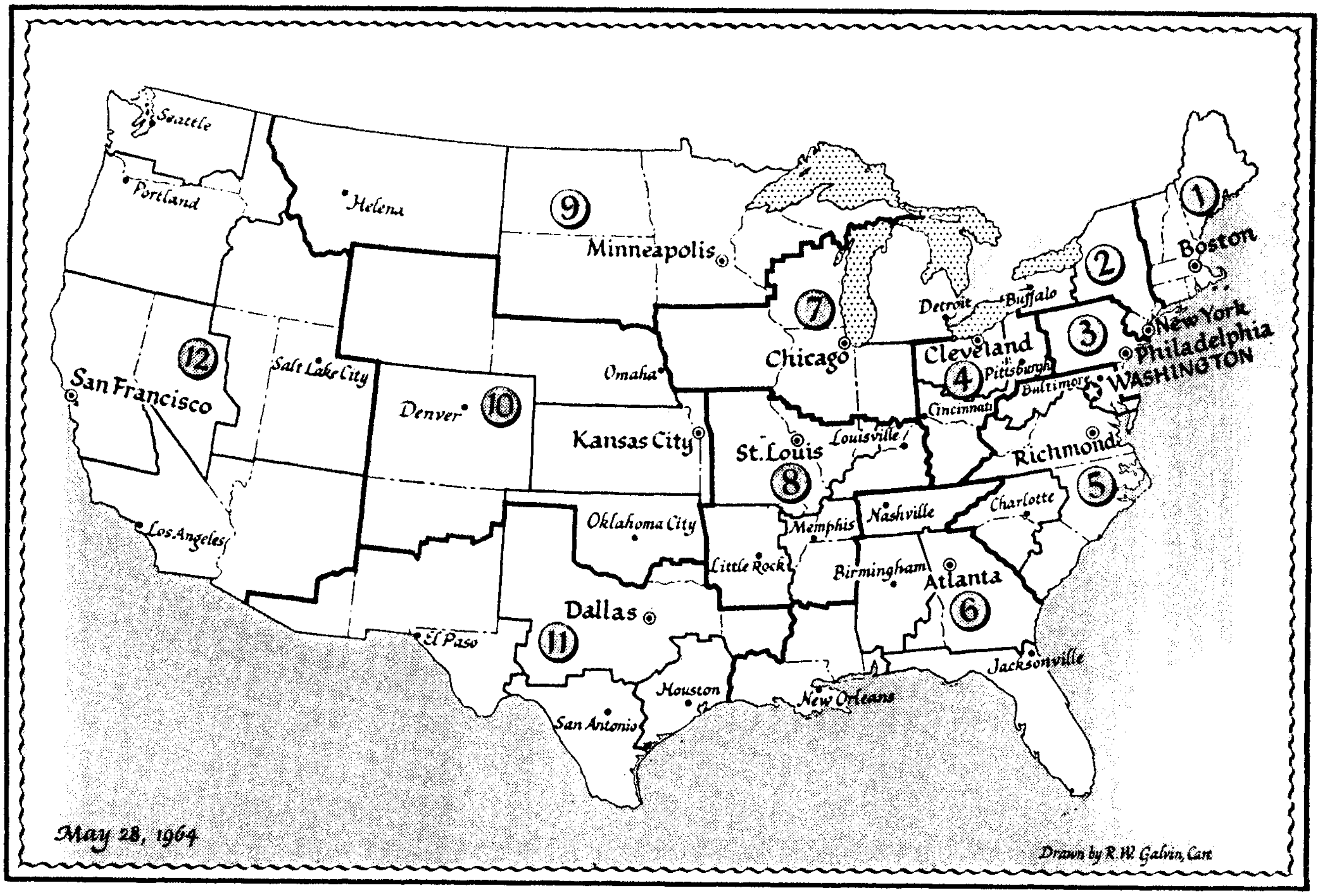
## BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES



May 28, 1964

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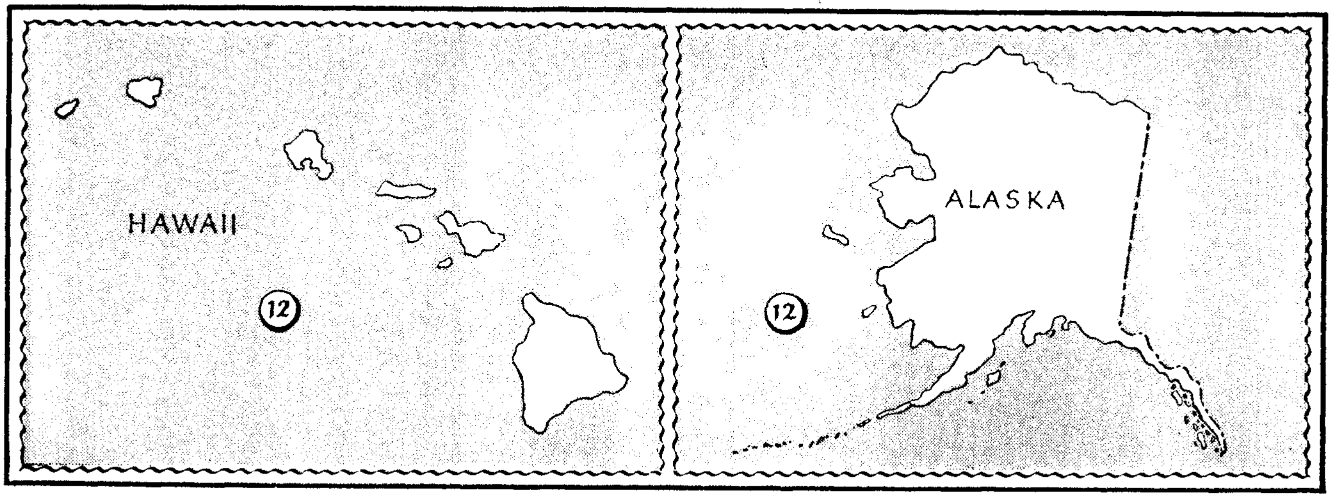
# THE FEDERAL RESERVE SYSTEM



*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