

# FEDERAL RESERVE BULLETIN

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BOARD OF GOVERNORS  
OF THE FEDERAL RESERVE SYSTEM

*WASHINGTON*

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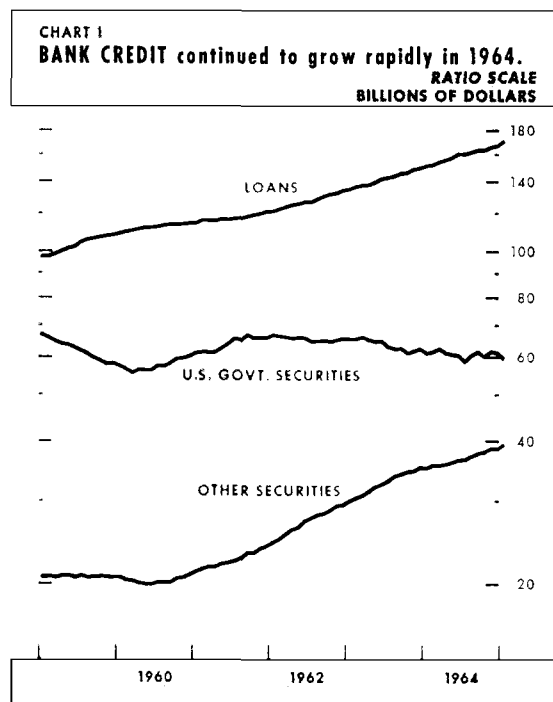
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*BANK CREDIT AND MONETARY  
DEVELOPMENTS IN 1964*

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

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



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

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

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

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

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

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

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

#### FEDERAL RESERVE OPERATIONS

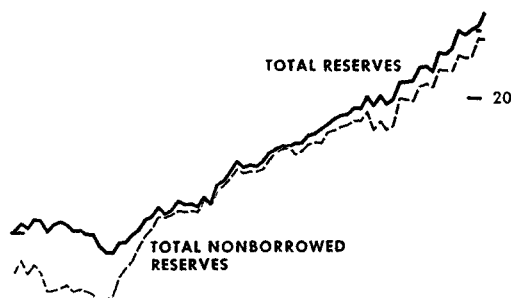
In 1964 the Federal Reserve sought to provide for moderate growth in the reserve base in order to facilitate continued expansion in the economy while maintaining conditions in the money market that would minimize outflows of short-term capital. In mid-summer, however, reserves were provided a little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

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

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

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

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



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



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

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

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

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

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

#### **BANK DEPOSIT GROWTH**

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

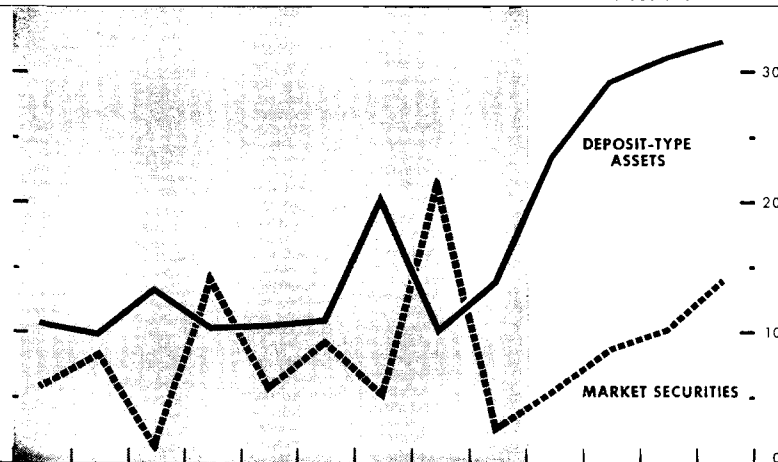
The relative diversion of funds to commercial banks has made it possible not only for banks to grow more rapidly but also for them to contribute a larger share to total credit flows in recent years. Although their share of total credit flows has declined in each year of this expansion, it has remained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

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

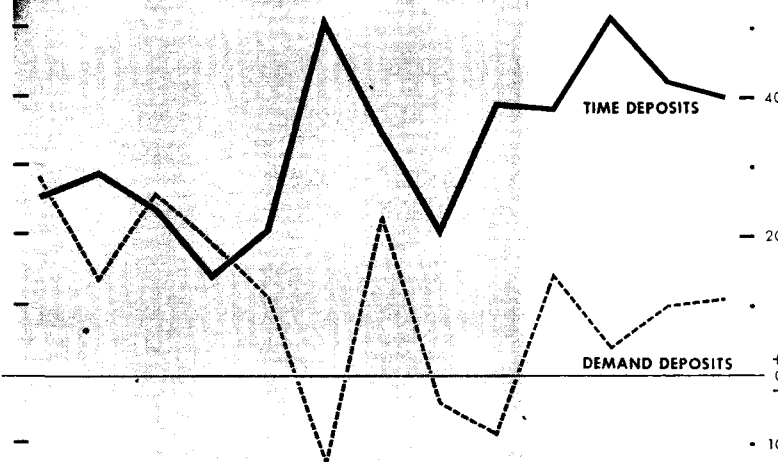
In January 1965, time and savings deposits grew at a seasonally adjusted annual rate of almost 23 per cent, a rate of increase exceeded only in February 1962. The enlarged flow of funds into interest-bearing deposits followed an increase in the rates that many banks offered on their time and savings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

CHART 3  
FLOWS OF FUNDS to financial institutions rise.

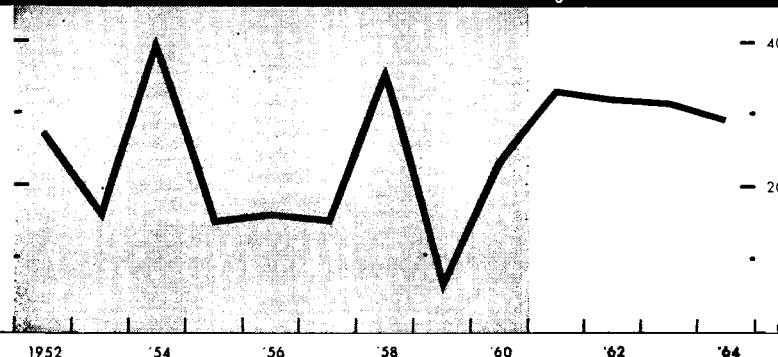
BILLIONS OF DOLLARS



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



THEIR PROPORTION of total credit flow remains high.



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

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

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

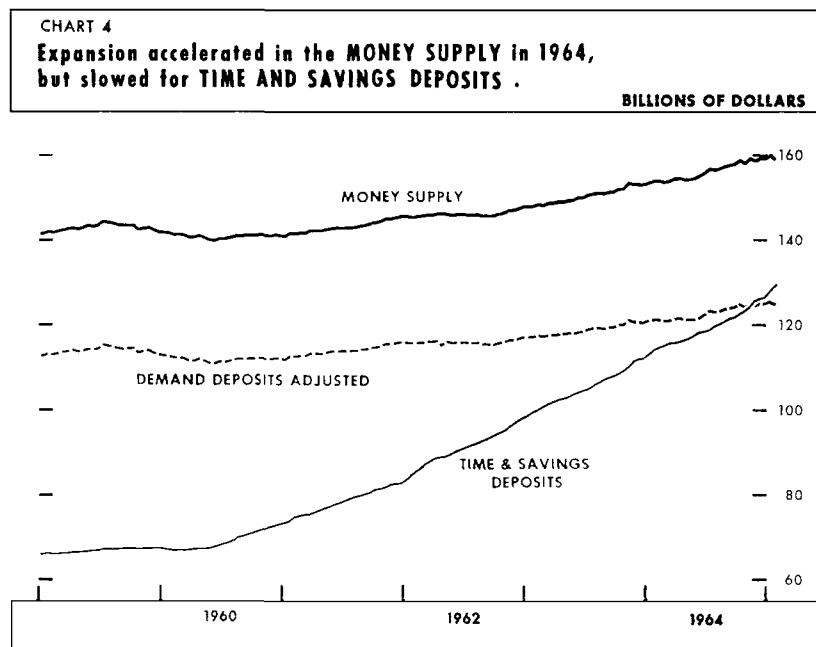
The slowdown reflected increased direct acquisitions of marketable securities by individual investors, larger repayments on an expanding level of consumer debt, and increased competition from mutual savings banks—especially in New York City where savings banks raised deposit rates at the beginning of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

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

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

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

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



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

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

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

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

#### BANK CREDIT

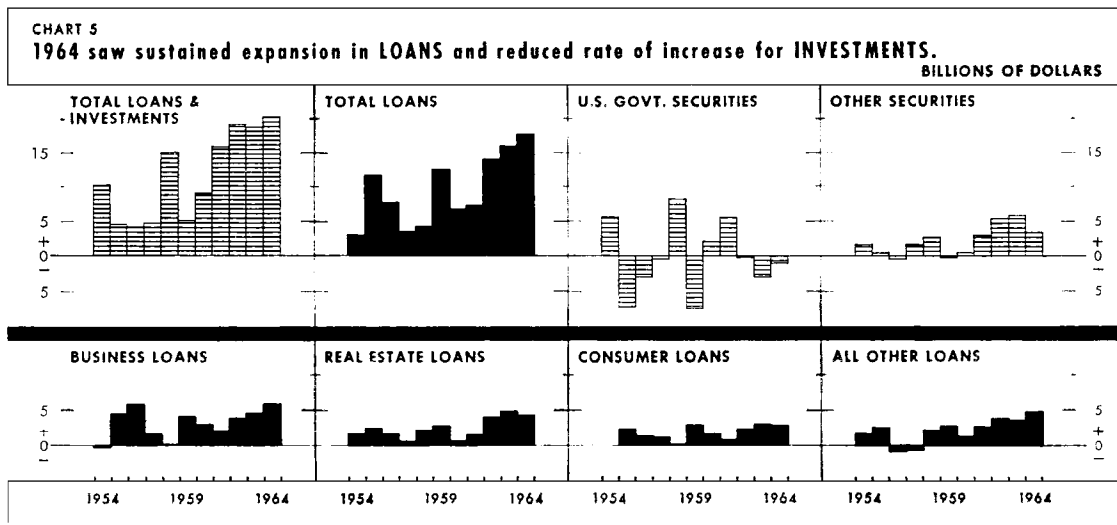
In 1964, bank credit increased by an estimated \$20.2 billion, maintaining the same rate of increase—8 per cent—as in 1963. For the fifth successive year banks added to both loans and investments but, as in each of those years, loans accounted for a growing share of the increase. In 1964 they accounted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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### **BANK LIQUIDITY**

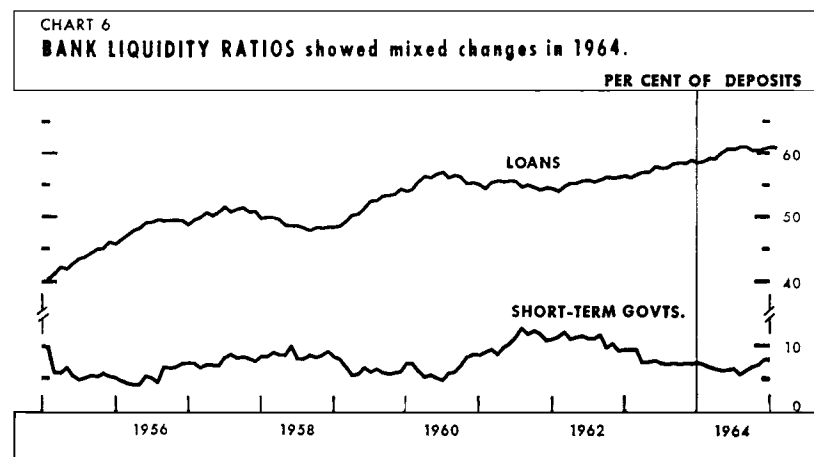
Bank liquidity varied over 1964 in parallel movement with the rate of deposits inflows. As the growth of time and savings de-

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

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

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

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

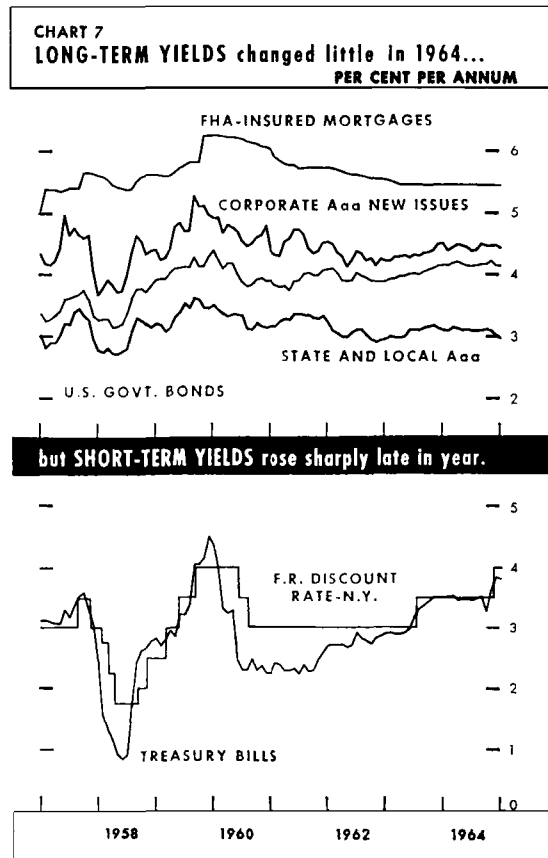


NOTE.—Based on data for all commercial banks. Loans exclude interbank loans. Short-term U.S. Govt. securities are those maturing within a year. Deposits are net of cash items in process of collection. Latest figures (preliminary): loans, January; U.S. Govts., December.

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

### INTEREST RATES

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



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

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

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

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

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

## *Statement on Gold Reserve Requirements*

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

That conditions now call for some change in these requirements seems clear. By the end of 1964, the ratio of the Federal Reserve Banks' gold certificate holdings to their deposits and notes combined was 27.5 per cent, down 2 points from a year earlier and only  $2\frac{1}{2}$  points above the legal minimum now prescribed in Section 16 of the Federal Reserve Act. If developments well within the range of possibilities should be realized, the legal minimum could be penetrated soon, possibly within a year.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

In order to avoid any deflationary impact

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

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

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

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

and

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

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

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

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

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

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

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

From a technical viewpoint this approach

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(In millions of dollars, unless otherwise noted)

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

<sup>1</sup> Postwar peak.

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

# Directors of Federal Reserve Banks and Branches

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

## District 1—FEDERAL RESERVE BANK OF BOSTON

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

<sup>1</sup> Chairman.

<sup>2</sup> Deputy Chairman.

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

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

**BUFFALO BRANCH**

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

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

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

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

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

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

**CINCINNATI BRANCH**

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

**PITTSBURGH BRANCH**

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

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

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

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

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

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

## BALTIMORE BRANCH

*Appointed by Federal Reserve Bank:*

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

*Appointed by Board of Governors:*

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

## CHARLOTTE BRANCH

*Appointed by Federal Reserve Bank:*

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

*Appointed by Board of Governors:*

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

## District 6—FEDERAL RESERVE BANK OF ATLANTA

*Class A:*

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

*Class A:*

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

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

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

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

## BIRMINGHAM BRANCH

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

## JACKSONVILLE BRANCH

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

## NASHVILLE BRANCH

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

## NEW ORLEANS BRANCH

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

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

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

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

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

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

**DETROIT BRANCH**

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

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

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

<sup>1</sup> Chairman.

<sup>2</sup> Deputy Chairman.

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

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

## LITTLE ROCK BRANCH

*Appointed by Federal Reserve Bank:*

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

*Appointed by Board of Governors:*

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

## LOUISVILLE BRANCH

*Appointed by Federal Reserve Bank:*

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

*Appointed by Board of Governors:*

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

## MEMPHIS BRANCH

*Appointed by Federal Reserve Bank:*

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

*Appointed by Board of Governors:*

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

## District 9—FEDERAL RESERVE BANK OF MINNEAPOLIS

*Class A:*

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

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

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

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

## HELENA BRANCH

|                                           |                                                                               |      |
|-------------------------------------------|-------------------------------------------------------------------------------|------|
| <i>Appointed by Federal Reserve Bank:</i> |                                                                               |      |
| B. MEYER HARRIS                           | President, The Yellowstone Bank, Laurel, Mont.                                | 1965 |
| CHARLES H. BROCKSMITH                     | President, First Security Bank of Glasgow N. A., Glasgow, Mont.               | 1966 |
| GLENN H. LARSON                           | President, First State Bank of Thompson Falls, Mont.                          | 1966 |
| <i>Appointed by Board of Governors:</i>   |                                                                               |      |
| EDWIN G. KOCH <sup>1</sup>                | President, Montana School of Mines, Butte, Mont.                              | 1965 |
| C. G. MCCLAVE                             | President and General Manager, Montana Flour Mills Co.,<br>Great Falls, Mont. | 1966 |

## District 10—FEDERAL RESERVE BANK OF KANSAS CITY

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

## DENVER BRANCH

|                                           |                                                                    |      |
|-------------------------------------------|--------------------------------------------------------------------|------|
| <i>Appointed by Federal Reserve Bank:</i> |                                                                    |      |
| ELWOOD M. BROOKS                          | Chairman of the Board, The Central Bank & Trust Co., Denver, Colo. | 1965 |
| J. P. BRANDENBURG                         | President, The First State Bank of Taos, N. Mex.                   | 1966 |
| THEODORE D. BROWN                         | President, Security State Bank, Sterling, Colo.                    | 1966 |
| <i>Appointed by Board of Governors:</i>   |                                                                    |      |
| ROBERT T. PERSON <sup>1</sup>             | President, Public Service Company of Colorado, Denver, Colo.       | 1965 |
| R. A. BURGHART                            | Ingle Land and Cattle Company, Colorado Springs, Colo.             | 1966 |

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

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

## OKLAHOMA CITY BRANCH

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

## OMAHA BRANCH

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

## District 11—FEDERAL RESERVE BANK OF DALLAS

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

## EL PASO BRANCH

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

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

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

## HOUSTON BRANCH

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

## SAN ANTONIO BRANCH

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

## District 12—FEDERAL RESERVE BANK OF SAN FRANCISCO

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

## LOS ANGELES BRANCH

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

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

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

## LOS ANGELES BRANCH—Continued

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

## PORTLAND BRANCH

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

## SALT LAKE CITY BRANCH

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

## SEATTLE BRANCH

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

<sup>1</sup> Chairman.

# Law Department

*Administrative interpretations, new regulations, and similar material*

## Interest Equalization Tax

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

The text of the Executive Order reads as follows:

### EXECUTIVE ORDER 11198

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

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

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

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

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

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

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

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

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

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

Sec. 5. This order shall be effective with respect

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

LYNDON B. JOHNSON

THE WHITE HOUSE,  
February 10, 1965.

#### Orders Under Bank Merger Act

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

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

*In the matter of the application of Security-Peoples Trust Company for approval of merger with The Girard Battles National Bank.*

#### ORDER APPROVING MERGER OF BANKS

There has come before the Board of Governors, pursuant to the Bank Merger Act of 1960 (12 U.S.C. 1828(c)), an application by Security-Peoples Trust Company, Erie, Pennsylvania, a State member bank of the Federal Reserve System, for the Board's prior approval of the merger of that bank and The Girard Battles National Bank, Girard, Pennsylvania, under the charter and title of Security-Peoples Trust Company. As an incident to the merger, the three offices of The Girard Battles National Bank would become branches of Security-Peoples Trust Company. Notice of the proposed merger, in form approved by the Board, has been published pursuant to said Act.

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

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

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

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,  
Secretary.

[SEAL]

#### STATEMENT

Security-Peoples Trust Company, Erie, Pennsylvania ("Security-Peoples"), with total deposits of \$78 million, has applied, pursuant to the Bank Merger Act of 1960 (12 U.S.C. 1828(c)), for the Board's prior approval of the merger of that bank and The Girard Battles National Bank, Girard, Pennsylvania ("Girard Battles"), which has total deposits of \$7 million.<sup>1</sup> the banks would merge under the charter and title of Security-Peoples, which is a member of the Federal Reserve System. As an incident to the merger, the three offices of Girard Battles would become branches of the resulting bank, increasing the number of its offices from two to five.

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

*Banking factors.* The financial history and condition of Girard Battles are satisfactory, as is its capital structure. The bank's earnings prospects are satisfactory, and its management capable.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

CONCURRING STATEMENT OF GOVERNORS  
MITCHELL AND DAANE

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

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

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

DISSENTING STATEMENT OF GOVERNOR  
ROBERTSON

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

In approving the application, the majority seem

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

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

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

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

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

competition (including any tendency toward monopoly)".

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

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

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

*In the matter of the application of The Farmers' Loan and Trust Company for approval of merger with Mayer State Bank.*

#### ORDER APPROVING MERGER OF BANKS

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

Upon consideration of all relevant material in the light of the factors set forth in said Act, in-

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

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

Dated at Washington, D. C., this 13th day of January, 1965.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,  
Secretary.

[SEAL]

#### STATEMENT

The Farmers' Loan and Trust Company, Columbia City, Indiana ("Farmers Trust"), with total deposits of \$7,299,000, has applied, pursuant to the Bank Merger Act of 1960 (12 U.S.C. 1828(c)), for the Board's prior approval of the merger of that bank and Mayer State Bank, South Whitley, Indiana ("Mayer Bank"), which has total deposits of \$2,668,000.<sup>1</sup> The banks would merge under the charter and name of Farmers Trust, a State member bank of the Federal Reserve System. As an incident to the merger, the office of Mayer Bank would become a branch of Farmers Trust, increasing its number of approved offices to two.

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

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

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

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

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

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

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

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

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

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

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

*In the matter of the application of The Commercial Bank and Savings Company for approval of merger with The New Riegel State Bank.*

#### ORDER APPROVING MERGER OF BANKS

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

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

IT IS HEREBY ORDERED, for the reasons set forth in the Board's Statement of this date, that said

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

application be and hereby is approved, provided that said merger shall not be consummated (a) within seven calendar days after the date of this Order or (b) later than three months after said date.

Dated at Washington, D. C., this 28th day of January, 1965.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,  
Secretary.

[SEAL]

#### STATEMENT

The Commercial Bank and Savings Company, Fostoria, Ohio ("Commercial"), with total deposits of \$11 million, has applied, pursuant to the Bank Merger Act of 1960 (12 U.S.C. 1828(c)), for the Board's prior approval of the merger of that bank and The New Riegel State Bank, New Riegel, Ohio ("State"), which has total deposits of \$2 million.<sup>1</sup> The banks would merge under the charter and title of Commercial, which is a member of the Federal Reserve System. As an incident to the merger, the single office of State would become a branch of the resulting bank, increasing the number of its offices from three to four.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

By Order of the Board of Governors.

(Signed) MERRITT SHERMAN,  
Secretary.

[SEAL]

**FIRST VIRGINIA CORPORATION,  
ARLINGTON, VIRGINIA**

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

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

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

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

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

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

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

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,  
Secretary.

[SEAL]

**STATEMENT**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

economical and convenient, of such assistance for Bank.

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

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

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

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

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

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

proposed acquisition of Bank presents a substantially less favorable picture.

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

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

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

result from approval of this application.

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

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

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

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

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

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

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

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

Applicant's acquisition of Bank would reduce

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

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

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## Announcements

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

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

### **DEATH OF DIRECTOR**

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

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

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

improve the United States balance of payments:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# National Summary of Business Conditions

Released for publication February 15

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

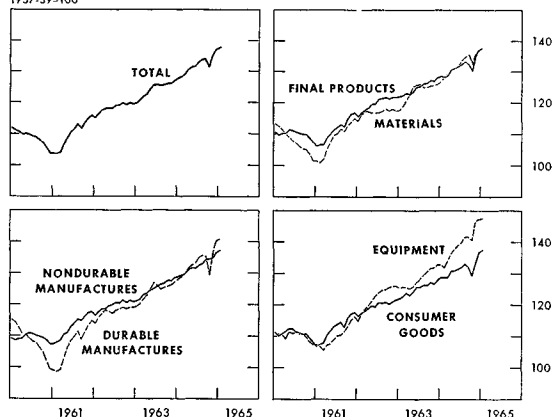
## INDUSTRIAL PRODUCTION

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

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

## INDUSTRIAL PRODUCTION

1957-59=100



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

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

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

## CONSTRUCTION

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

## DISTRIBUTION

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

## COMMODITY PRICES

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

## BANK CREDIT, MONEY SUPPLY, AND RESERVES

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

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

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

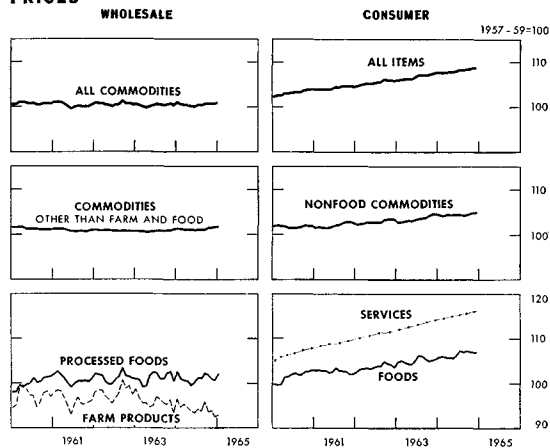
Federal Reserve holdings of U.S. Government securities, in gold stock, and in float.

#### SECURITY MARKETS

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

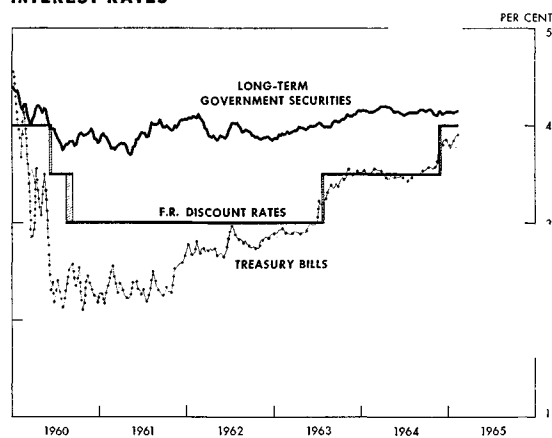
Common stock prices rose to a new high in early February, and the volume of trading increased. In mid-February stock prices were moderately below the peak.

#### PRICES



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

#### INTEREST RATES



Discount rate, range or level for all F.R. Banks. Weekly average market yields for U.S. Govt. bonds maturing in 10 years or more and for 90-day Treasury bills. Latest figures shown, week ending Feb. 12.

# Guide to Tabular Presentation

## SYMBOLS AND ABBREVIATIONS

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

## GENERAL INFORMATION

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

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

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

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

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

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## ★ United States ★

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

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

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

(In millions of dollars)

| Period<br>or<br>date         | Factors supplying reserve funds |                         |                                    |                                        |                    |                         |                                               |                                           |                                   |                                                                      | Factors absorbing reserve funds |         |                                 |                         |                       |                                           |        |        |        |       |
|------------------------------|---------------------------------|-------------------------|------------------------------------|----------------------------------------|--------------------|-------------------------|-----------------------------------------------|-------------------------------------------|-----------------------------------|----------------------------------------------------------------------|---------------------------------|---------|---------------------------------|-------------------------|-----------------------|-------------------------------------------|--------|--------|--------|-------|
|                              | F. R. Bank credit outstanding   |                         |                                    |                                        |                    |                         | Treasury<br>currency<br>out-<br>stand-<br>ing | Cur-<br>rency<br>in cir-<br>cu-<br>lation | Treasury<br>cash<br>hold-<br>ings | Deposits, other<br>than member bank<br>reserves,<br>with F. R. Banks |                                 |         | Other<br>F. R.<br>ac-<br>counts | Member bank<br>reserves |                       |                                           |        |        |        |       |
|                              | U.S. Govt. securities           |                         |                                    | Dis-<br>counts<br>and<br>ad-<br>vances | Float <sup>1</sup> | To-<br>tal <sup>2</sup> |                                               |                                           |                                   | Gold<br>stock                                                        | Treasury                        | Foreign |                                 | Other <sup>1</sup>      | With<br>F.R.<br>Banks | Cur-<br>rency<br>and<br>coin <sup>3</sup> | Total  |        |        |       |
|                              | Total                           | Bought<br>out-<br>right | Repur-<br>chase<br>agree-<br>ments |                                        |                    |                         |                                               |                                           |                                   |                                                                      |                                 |         |                                 |                         |                       |                                           |        |        |        |       |
| Averages of<br>daily figures |                                 |                         |                                    |                                        |                    |                         |                                               |                                           |                                   |                                                                      |                                 |         |                                 |                         |                       |                                           |        |        |        |       |
| 1929—June.....               | 179                             | 179                     | .....                              | 978                                    | 61                 | 1,317                   | 4,024                                         | 2,018                                     | 4,400                             | 210                                                                  | 30                              | 30      | 376                             | 2,314                   | .....                 | 2,314                                     | .....  | 2,314  | .....  |       |
| 1933—June.....               | 1,933                           | 1,933                   | .....                              | 250                                    | 12                 | 2,208                   | 4,030                                         | 2,295                                     | 5,455                             | 272                                                                  | 81                              | 164     | 350                             | 2,211                   | .....                 | 2,211                                     | .....  | 2,211  | .....  |       |
| 1939—Dec.....                | 2,510                           | 2,510                   | .....                              | 8                                      | 83                 | 2,612                   | 17,518                                        | 2,956                                     | 7,609                             | 2,402                                                                | 616                             | 739     | 248                             | 11,473                  | .....                 | 11,473                                    | .....  | 11,473 | .....  |       |
| 1941—Dec.....                | 2,219                           | 2,219                   | .....                              | 5                                      | 170                | 2,404                   | 22,759                                        | 3,239                                     | 10,985                            | 2,189                                                                | 592                             | 1,531   | 292                             | 12,812                  | .....                 | 12,812                                    | .....  | 12,812 | .....  |       |
| 1945—Dec.....                | 23,708                          | 23,708                  | .....                              | 381                                    | 652                | 24,744                  | 20,047                                        | 4,322                                     | 28,452                            | 2,269                                                                | 625                             | 1,247   | 493                             | 16,027                  | .....                 | 16,027                                    | .....  | 16,027 | .....  |       |
| 1950—Dec.....                | 20,345                          | 20,336                  | 9                                  | 142                                    | 1,117              | 21,606                  | 22,879                                        | 4,629                                     | 27,806                            | 1,290                                                                | 615                             | 920     | 353                             | 739                     | 17,391                | .....                                     | 17,391 | .....  | 17,391 | ..... |
| 1951—June.....               | 23,409                          | 23,310                  | 99                                 | 657                                    | 1,375              | 25,446                  | 22,483                                        | 4,701                                     | 29,139                            | 1,280                                                                | 271                             | 571     | 264                             | 796                     | 20,310                | .....                                     | 20,310 | .....  | 20,310 | ..... |
| 1952—Dec.....                | 24,400                          | 23,876                  | 524                                | 1,633                                  | 1,262              | 27,299                  | 23,276                                        | 4,806                                     | 30,494                            | 1,271                                                                | 569                             | 745     | 290                             | 832                     | 21,180                | .....                                     | 21,180 | .....  | 21,180 | ..... |
| 1953—Dec.....                | 25,639                          | 25,218                  | 421                                | 448                                    | 1,018              | 27,107                  | 22,028                                        | 4,885                                     | 30,968                            | 767                                                                  | 602                             | 466     | 390                             | 908                     | 19,920                | .....                                     | 19,920 | .....  | 19,920 | ..... |
| 1954—Dec.....                | 24,917                          | 24,888                  | 29                                 | 407                                    | 992                | 26,317                  | 21,711                                        | 4,982                                     | 30,749                            | 805                                                                  | 443                             | 439     | 365                             | 929                     | 19,279                | .....                                     | 19,279 | .....  | 19,279 | ..... |
| 1955—Dec.....                | 24,602                          | 24,318                  | 284                                | 840                                    | 1,389              | 26,853                  | 21,689                                        | 5,008                                     | 31,265                            | 777                                                                  | 434                             | 459     | 394                             | 983                     | 19,240                | .....                                     | 19,240 | .....  | 19,240 | ..... |
| 1956—Dec.....                | 24,765                          | 24,498                  | 267                                | 706                                    | 1,633              | 27,156                  | 21,942                                        | 5,064                                     | 31,775                            | 772                                                                  | 463                             | 372     | 247                             | 998                     | 19,535                | .....                                     | 19,535 | .....  | 19,535 | ..... |
| 1957—Dec.....                | 23,982                          | 23,615                  | 367                                | 716                                    | 1,443              | 26,186                  | 22,769                                        | 5,144                                     | 31,932                            | 768                                                                  | 385                             | 345     | 186                             | 1,063                   | 19,420                | .....                                     | 19,420 | .....  | 19,420 | ..... |
| 1958—Dec.....                | 26,312                          | 26,216                  | 96                                 | 564                                    | 1,496              | 28,412                  | 20,563                                        | 5,230                                     | 32,371                            | 691                                                                  | 470                             | 262     | 337                             | 1,174                   | 18,899                | .....                                     | 18,899 | .....  | 18,899 | ..... |
| 1959—Dec.....                | 27,036                          | 26,993                  | 43                                 | 911                                    | 1,426              | 29,435                  | 19,482                                        | 5,311                                     | 32,775                            | 396                                                                  | 524                             | 361     | 348                             | 1,195                   | 18,628                | 304                                       | 18,932 | .....  | 18,932 | ..... |
| 1960—Dec.....                | 27,248                          | 27,170                  | 78                                 | 94                                     | 1,665              | 29,060                  | 17,954                                        | 5,396                                     | 33,019                            | 408                                                                  | 522                             | 250     | 495                             | 1,029                   | 16,688                | 2,595                                     | 19,283 | .....  | 19,283 | ..... |
| 1961—Dec.....                | 29,098                          | 29,061                  | 37                                 | 152                                    | 1,921              | 31,217                  | 16,929                                        | 5,587                                     | 33,954                            | 422                                                                  | 514                             | 229     | 244                             | 1,112                   | 17,259                | 2,859                                     | 20,118 | .....  | 20,118 | ..... |
| 1962—Dec.....                | 30,546                          | 30,474                  | 72                                 | 305                                    | 2,298              | 33,218                  | 15,978                                        | 5,561                                     | 35,281                            | 398                                                                  | 587                             | 222     | 290                             | 1,048                   | 16,932                | 3,108                                     | 20,040 | .....  | 20,040 | ..... |
| 1963—Dec.....                | 33,729                          | 33,626                  | 103                                | 360                                    | 2,434              | 36,610                  | 15,562                                        | 5,583                                     | 37,603                            | 389                                                                  | 879                             | 160     | 206                             | 1,215                   | 17,303                | 3,443                                     | 20,746 | .....  | 20,746 | ..... |
| 1964—Jan.....                | 33,200                          | 33,127                  | 73                                 | 289                                    | 2,164              | 35,770                  | 15,513                                        | 5,583                                     | 36,827                            | 408                                                                  | 965                             | 155     | 212                             | 1,052                   | 17,247                | 3,426                                     | 20,673 | .....  | 20,673 | ..... |
| Feb.....                     | 33,009                          | 32,981                  | 28                                 | 311                                    | 1,644              | 35,028                  | 15,480                                        | 5,586                                     | 36,383                            | 429                                                                  | 926                             | 141     | 205                             | 991                     | 17,018                | 3,128                                     | 20,146 | .....  | 20,146 | ..... |
| Mar.....                     | 33,389                          | 33,348                  | 41                                 | 259                                    | 1,710              | 35,454                  | 15,462                                        | 5,579                                     | 36,615                            | 433                                                                  | 948                             | 153     | 202                             | 998                     | 17,146                | 3,067                                     | 20,213 | .....  | 20,213 | ..... |
| Apr.....                     | 33,498                          | 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 | .....  | 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 | .....  | 20,220 | ..... |
| June.....                    | 34,631                          | 34,530                  | 101                                | 271                                    | 1,784              | 36,760                  | 15,462                                        | 5,584                                     | 37,541                            | 414                                                                  | 886                             | 135     | 200                             | 1,273                   | 17,356                | 3,202                                     | 20,558 | .....  | 20,558 | ..... |
| July.....                    | 34,898                          | 34,765                  | 133                                | 265                                    | 1,841              | 37,077                  | 15,463                                        | 5,568                                     | 37,938                            | 431                                                                  | 804                             | 131     | 201                             | 1,194                   | 17,408                | 3,257                                     | 20,665 | .....  | 20,665 | ..... |
| Aug.....                     | 35,118                          | 34,996                  | 122                                | 334                                    | 1,670              | 37,170                  | 15,462                                        | 5,562                                     | 38,033                            | 421                                                                  | 909                             | 145     | 194                             | 1,151                   | 17,340                | 3,226                                     | 20,566 | .....  | 20,566 | ..... |
| Sept.....                    | 35,273                          | 35,143                  | 130                                | 332                                    | 1,914              | 37,578                  | 15,462                                        | 5,564                                     | 38,224                            | 437                                                                  | 893                             | 143     | 189                             | 1,129                   | 17,589                | 3,339                                     | 20,928 | .....  | 20,928 | ..... |
| Oct.....                     | 35,334                          | 35,257                  | 77                                 | 311                                    | 2,027              | 37,747                  | 15,462                                        | 5,533                                     | 38,362                            | 471                                                                  | 863                             | 133     | 189                             | 1,009                   | 17,716                | 3,317                                     | 21,033 | .....  | 21,033 | ..... |
| Nov.....                     | 36,036                          | 35,867                  | 169                                | 433                                    | 1,874              | 38,421                  | 15,442                                        | 5,494                                     | 38,937                            | 529                                                                  | 613                             | 148     | 200                             | 1,119                   | 17,812                | 3,348                                     | 21,160 | .....  | 21,160 | ..... |
| Dec.....                     | 37,126                          | 36,895                  | 231                                | 266                                    | 2,423              | 39,873                  | 15,388                                        | 5,401                                     | 39,698                            | 595                                                                  | 944                             | 181     | 186                             | 1,093                   | 17,964                | 3,650                                     | 21,614 | .....  | 21,614 | ..... |
| 1965—Jan.....                | 36,684                          | 36,457                  | 227                                | 340                                    | 2,126              | 39,245                  | 15,258                                        | 5,395                                     | 39,011                            | 653                                                                  | 875                             | 180     | 223                             | 949                     | 18,006                | 3,612                                     | 21,618 | .....  | 21,618 | ..... |
| Week ending—<br>1963         |                                 |                         |                                    |                                        |                    |                         |                                               |                                           |                                   |                                                                      |                                 |         |                                 |                         |                       |                                           |        |        |        |       |
| Dec. 4.....                  | 33,795                          | 33,590                  | 205                                | 540                                    | 1,631              | 36,010                  | 15,582                                        | 5,580                                     | 37,274                            | 385                                                                  | 812                             | 167     | 197                             | 1,264                   | 17,074                | 3,246                                     | 20,320 | .....  | 20,320 | ..... |
| 11.....                      | 33,849                          | 33,759                  | 90                                 | 148                                    | 1,899              | 35,945                  | 15,582                                        | 5,586                                     | 37,487                            | 388                                                                  | 856                             | 143     | 202                             | 1,268                   | 16,770                | 3,224                                     | 19,994 | .....  | 19,994 | ..... |
| 18.....                      | 33,665                          | 33,582                  | 83                                 | 307                                    | 2,471              | 36,507                  | 15,582                                        | 5,582                                     | 37,621                            | 392                                                                  | 907                             | 158     | 196                             | 1,194                   | 17,204                | 3,476                                     | 20,680 | .....  | 20,680 | ..... |
| 25.....                      | 33,586                          | 33,552                  | 34                                 | 350                                    | 2,991              | 37,040                  | 15,552                                        | 5,586                                     | 37,752                            | 395                                                                  | 903                             | 154     | 210                             | 1,208                   | 17,556                | 3,445                                     | 21,001 | .....  | 21,001 | ..... |
| 1964                         |                                 |                         |                                    |                                        |                    |                         |                                               |                                           |                                   |                                                                      |                                 |         |                                 |                         |                       |                                           |        |        |        |       |
| Jan. 1.....                  | 33,655                          | 33,563                  | 92                                 | 590                                    | 2,752              | 37,153                  | 15,513                                        | 5,580                                     | 37,730                            | 381                                                                  | 927                             | 185     | 227                             | 1,142                   | 17,653                | 3,796                                     | 21,449 | .....  | 21,449 | ..... |
| 8.....                       | 33,698                          | 33,531                  | 167                                | 396                                    | 2,461              | 36,706                  | 15,513                                        | 5,582                                     | 37,306                            | 402                                                                  | 966                             | 168     | 205                             | 1,070                   | 17,685                | 3,484                                     | 21,169 | .....  | 21,169 | ..... |
| 15.....                      | 33,494                          | 33,338                  | 156                                | 394                                    | 2,203              | 36,231                  | 15,513                                        | 5,584                                     | 36,983                            | 406                                                                  | 1,033                           | 167     | 213                             | 1,062                   | 17,463                | 3,442                                     | 20,905 | .....  | 20,905 | ..... |
| 22.....                      | 32,944                          | 32,944                  | .....                              | 198                                    | 2,365              | 35,623                  | 15,513                                        | 5,586                                     | 36,690                            | 416                                                                  | 1,044                           | 148     | 216                             | 1,059                   | 17,149                | 3,314                                     | 20,463 | .....  | 20,463 | ..... |
| 29.....                      | 32,739                          | 32,739                  | .....                              | 209                                    | 1,764              | 34,780                  | 15,512                                        | 5,582                                     | 36,364                            | 410                                                                  | 869                             | 141     | 208                             | 1,041                   | 16,840                | 3,360                                     | 20,200 | .....  | 20,200 | ..... |
| Feb. 5.....                  | 33,009                          | 32,979                  | 30                                 | 277                                    | 1,417              | 34,771                  | 15,512                                        | 5,587                                     | 36,292                            | 425                                                                  | 759                             | 131     | 214                             | 960                     | 17,089                | 3,131                                     | 20,220 | .....  | 20,220 | ..... |
| 12.....                      | 33,275                          | 33,214                  | 61                                 | 372                                    | 1,496              | 35,208                  | 15,498                                        | 5,586                                     | 36,462                            | 424                                                                  | 978                             | 151     | 200                             | 961                     | 17,116                | 3,062                                     | 20,178 | .....  | 20,178 | ..... |
| 19.....                      | 32,887                          | 32,862                  | 25                                 | 291                                    | 1,846              | 35,088                  | 15,462                                        | 5,583                                     | 36,469                            | 420                                                                  | 979                             | 124     | 209                             | 960                     | 16,972                | 3,199                                     | 20,171 | .....  | 20,171 | ..... |
| 26.....                      | 32,750                          | 32,750                  | .....                              | 200                                    | 1,835              | 34,846                  | 15,462                                        | 5,588                                     | 36,308                            | 439                                                                  | 903                             | 147     | 197                             | 1,051                   | 16,852                | 3,184                                     | 20,036 | .....  | 20,036 | ..... |
| Mar. 4.....                  | 33,245                          | 33,245                  | .....                              | 362                                    | 1,529              | 35,204                  | 15,462                                        | 5,586                                     | 36,352                            | 443                                                                  | 989                             | 150     | 207                             | 1,040                   | 17,072                | 3,111                                     | 20,183 | .....  | 20,183 | ..... |
| 11.....                      | 33,437                          | 33,437                  | .....                              | 253                                    | 1,609              | 35,385                  | 15,463                                        | 5,580                                     | 36,538                            | 452                                                                  | 941                             | 149     | 207                             | 1,062                   | 17,079                | 2,899                                     | 19,978 | .....  | 19,978 | ..... |
| 18.....                      | 33,270                          | 33,195                  | 75                                 | 358                                    | 1,758              | 35,480                  | 15,463                                        | 5,576                                     | 36,692                            | 444                                                                  | 897                             | 144     | 200                             | 1,005                   | 17,137                | 3,076                                     | 20,213 | .....  | 20,213 | ..... |
| 25.....                      | 33,384                          | 33,301                  | 83                                 | 279                                    | 1,973              | 35,750                  | 15,462                                        | 5,579                                     | 36,657                            | 431                                                                  | 1,044                           | 159     | 196                             | 950                     | 17,354                | 3,156                                     | 20,510 | .....  | 20,510 | ..... |
| Apr. 1.....                  | 33,575                          | 33,534                  | 41                                 | 155                                    | 1,512              | 35,353                  | 15,462                                        | 5,578                                     | 36,735                            | 391                                                                  | 881                             | 164     | 202                             | 952                     | 17,067                | 3,242                                     | 20,309 | .....  | 20,309 | ..... |
| 8.....                       | 33,979                          | 33,916                  | 63                                 | 209                                    | 1,593              | 35,898                  | 15,463                                        | 5,583                                     | 36,839                            | 415                                                                  | 922                             | 148     | 203                             | 1,039                   | 17,376                | 2,974                                     | 20,350 | .....  | 20,350 | ..... |
| 15.....                      | 33,843                          | 33,843                  | .....                              | 191                                    | 1,756              | 35,891                  | 15,462                                        | 5,585                                     | 36,998                            | 439                                                                  | 980                             | 135     | 197                             | 1,005                   | 17,183                | 3,185                                     | 20,368 | .....  | 20,368 | ..... |
| 22.....                      | 33,050                          | 33,050                  | .....                              | 321                                    | 2,166              | 35,593                  | 15,462                                        | 5,576                                     | 36,912                            | 432                                                                  | 898                             |         |                                 |                         |                       |                                           |        |        |        |       |

## 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 out-standing | Cur-rency in cir-culation | Tresau-ry cash hold-ings | Deposits, other than member bank reserves, with F.R. Banks |          |                    | Other F.R. ac-counts | Member bank reserves |                                 |        |  |  |  |
|                           | U.S. Govt. securities           |                  |                         | Dis-counts and ad-vances | Float <sup>1</sup> | To-tal <sup>2</sup> |            |                                |                           |                          | Treas-ury                                                  | For-eign | Other <sup>1</sup> |                      | With F.R. Banks      | Cur-rency and coin <sup>3</sup> | Total  |  |  |  |
|                           | Total                           | Bought out-right | Repur-chase agree-ments |                          |                    |                     |            |                                |                           |                          |                                                            |          |                    |                      |                      |                                 |        |  |  |  |
| Averages of daily figures |                                 |                  |                         |                          |                    |                     |            |                                |                           |                          |                                                            |          |                    |                      |                      |                                 |        |  |  |  |
| Week ending—              |                                 |                  |                         |                          |                    |                     |            |                                |                           |                          |                                                            |          |                    |                      |                      |                                 |        |  |  |  |
| 1964                      |                                 |                  |                         |                          |                    |                     |            |                                |                           |                          |                                                            |          |                    |                      |                      |                                 |        |  |  |  |
| June 3.....               | 34,381                          | 34,327           | 54                      | 265                      | 1,521              | 36,222              | 15,463     | 5,584                          | 37,263                    | 425                      | 914                                                        | 145      | 197                | 1,257                | 17,066               | 3,128                           | 20,194 |  |  |  |
| 10.....                   | 34,757                          | 34,530           | 227                     | 289                      | 1,471              | 36,597              | 15,462     | 5,590                          | 37,487                    | 436                      | 905                                                        | 135      | 199                | 1,308                | 17,179               | 3,007                           | 20,186 |  |  |  |
| 17.....                   | 34,591                          | 34,438           | 153                     | 328                      | 1,823              | 36,811              | 15,461     | 5,582                          | 37,614                    | 415                      | 880                                                        | 131      | 196                | 1,240                | 17,378               | 3,238                           | 20,616 |  |  |  |
| 24.....                   | 34,427                          | 34,427           | .....                   | 232                      | 2,136              | 36,875              | 15,461     | 5,582                          | 37,574                    | 395                      | 905                                                        | 138      | 203                | 1,273                | 17,430               | 3,297                           | 20,727 |  |  |  |
| July 1.....               | 34,841                          | 34,823           | 18                      | 221                      | 1,818              | 36,960              | 15,462     | 5,582                          | 37,618                    | 404                      | 873                                                        | 140      | 195                | 1,276                | 17,498               | 3,347                           | 20,845 |  |  |  |
| 8.....                    | 35,335                          | 35,215           | 120                     | 263                      | 1,882              | 37,588              | 15,463     | 5,574                          | 37,916                    | 416                      | 842                                                        | 134      | 222                | 1,256                | 17,840               | 2,965                           | 20,805 |  |  |  |
| 15.....                   | 35,304                          | 35,030           | 274                     | 460                      | 1,787              | 37,636              | 15,463     | 5,562                          | 38,099                    | 425                      | 885                                                        | 123      | 204                | 1,223                | 17,703               | 3,291                           | 20,994 |  |  |  |
| 22.....                   | 34,392                          | 34,392           | .....                   | 159                      | 2,195              | 36,789              | 15,463     | 5,566                          | 37,969                    | 444                      | 770                                                        | 131      | 191                | 1,158                | 17,154               | 3,275                           | 20,429 |  |  |  |
| 29.....                   | 34,518                          | 34,357           | 161                     | 179                      | 1,626              | 36,381              | 15,463     | 5,567                          | 37,814                    | 440                      | 711                                                        | 133      | 190                | 1,148                | 16,975               | 3,353                           | 20,328 |  |  |  |
| Aug. 5.....               | 35,112                          | 34,980           | 132                     | 262                      | 1,460              | 36,892              | 15,462     | 5,570                          | 37,893                    | 433                      | 769                                                        | 137      | 199                | 1,132                | 17,363               | 3,197                           | 20,560 |  |  |  |
| 12.....                   | 35,397                          | 35,097           | 300                     | 376                      | 1,554              | 37,393              | 15,462     | 5,554                          | 38,114                    | 417                      | 964                                                        | 141      | 193                | 1,113                | 17,467               | 3,130                           | 20,597 |  |  |  |
| 19.....                   | 34,855                          | 34,855           | .....                   | 279                      | 2,024              | 37,197              | 15,461     | 5,558                          | 38,113                    | 412                      | 932                                                        | 144      | 199                | 1,102                | 17,314               | 3,269                           | 20,583 |  |  |  |
| 26.....                   | 35,051                          | 34,929           | 122                     | 329                      | 1,719              | 37,137              | 15,462     | 5,563                          | 37,998                    | 429                      | 918                                                        | 145      | 188                | 1,214                | 17,270               | 3,340                           | 20,610 |  |  |  |
| Sept. 2.....              | 35,162                          | 35,144           | 18                      | 315                      | 1,451              | 36,968              | 15,462     | 5,572                          | 38,007                    | 423                      | 858                                                        | 164      | 191                | 1,199                | 17,159               | 3,362                           | 20,521 |  |  |  |
| 9.....                    | 35,611                          | 35,234           | 377                     | 478                      | 1,563              | 37,716              | 15,462     | 5,566                          | 38,243                    | 426                      | 857                                                        | 131      | 188                | 1,220                | 17,679               | 3,000                           | 20,679 |  |  |  |
| 16.....                   | 35,397                          | 35,262           | 135                     | 225                      | 1,846              | 37,524              | 15,462     | 5,564                          | 38,425                    | 435                      | 906                                                        | 142      | 194                | 1,163                | 17,285               | 3,454                           | 20,739 |  |  |  |
| 23.....                   | 34,904                          | 34,904           | .....                   | 410                      | 2,465              | 37,820              | 15,462     | 5,569                          | 38,192                    | 448                      | 962                                                        | 131      | 193                | 1,054                | 17,870               | 3,386                           | 21,256 |  |  |  |
| 30.....                   | 35,186                          | 35,157           | 29                      | 280                      | 1,943              | 37,487              | 15,461     | 5,556                          | 38,075                    | 440                      | 914                                                        | 161      | 186                | 1,066                | 17,662               | 3,477                           | 21,139 |  |  |  |
| Oct. 7.....               | 35,759                          | 35,549           | 210                     | 372                      | 1,820              | 38,051              | 15,463     | 5,554                          | 38,209                    | 457                      | 838                                                        | 131      | 204                | 1,103                | 18,125               | 3,134                           | 21,259 |  |  |  |
| 14.....                   | 35,663                          | 35,532           | 131                     | 241                      | 1,875              | 37,876              | 15,462     | 5,541                          | 38,465                    | 470                      | 865                                                        | 133      | 177                | 1,028                | 17,739               | 3,246                           | 20,985 |  |  |  |
| 21.....                   | 34,909                          | 34,909           | .....                   | 382                      | 2,548              | 37,878              | 15,463     | 5,538                          | 38,432                    | 489                      | 1,012                                                      | 130      | 189                | 966                  | 17,660               | 3,331                           | 20,991 |  |  |  |
| 28.....                   | 34,911                          | 34,911           | .....                   | 233                      | 1,995              | 37,203              | 15,462     | 5,513                          | 38,333                    | 467                      | 810                                                        | 137      | 185                | 925                  | 17,321               | 3,455                           | 20,776 |  |  |  |
| Nov. 4.....               | 35,711                          | 35,642           | 69                      | 479                      | 1,634              | 37,910              | 15,462     | 5,505                          | 38,446                    | 484                      | 666                                                        | 122      | 197                | 1,111                | 17,851               | 3,359                           | 21,210 |  |  |  |
| 11.....                   | 35,986                          | 35,671           | 315                     | 429                      | 1,711              | 38,201              | 15,463     | 5,497                          | 38,793                    | 503                      | 546                                                        | 139      | 205                | 1,153                | 17,823               | 3,192                           | 21,015 |  |  |  |
| 18.....                   | 35,913                          | 35,698           | 215                     | 593                      | 1,962              | 38,532              | 15,462     | 5,497                          | 38,975                    | 533                      | 563                                                        | 130      | 215                | 1,150                | 17,926               | 3,389                           | 21,315 |  |  |  |
| 25.....                   | 35,992                          | 35,867           | 125                     | 162                      | 2,136              | 38,388              | 15,430     | 5,494                          | 39,071                    | 552                      | 521                                                        | 148      | 183                | 1,245                | 17,592               | 3,467                           | 21,059 |  |  |  |
| Dec. 2.....               | 36,667                          | 36,667           | .....                   | 377                      | 1,860              | 38,969              | 15,387     | 5,456                          | 39,277                    | 554                      | 827                                                        | 224      | 196                | 886                  | 17,848               | 3,528                           | 21,376 |  |  |  |
| 9.....                    | 37,335                          | 37,335           | .....                   | 124                      | 1,950              | 39,480              | 15,387     | 5,400                          | 39,476                    | 571                      | 873                                                        | 186      | 186                | 1,231                | 17,745               | 3,400                           | 21,145 |  |  |  |
| 16.....                   | 37,335                          | 37,020           | 315                     | 162                      | 2,084              | 39,632              | 15,388     | 5,402                          | 39,743                    | 593                      | 1,024                                                      | 142      | 176                | 1,106                | 17,637               | 3,750                           | 21,387 |  |  |  |
| 23.....                   | 36,926                          | 36,660           | 266                     | 291                      | 2,907              | 40,175              | 15,387     | 5,404                          | 39,834                    | 608                      | 978                                                        | 144      | 183                | 1,057                | 18,160               | 3,681                           | 21,841 |  |  |  |
| 30.....                   | 36,936                          | 36,570           | 366                     | 535                      | 2,884              | 40,409              | 15,388     | 5,397                          | 39,852                    | 620                      | 990                                                        | 221      | 177                | 996                  | 18,338               | 3,658                           | 21,996 |  |  |  |
| 1965                      |                                 |                  |                         |                          |                    |                     |            |                                |                           |                          |                                                            |          |                    |                      |                      |                                 |        |  |  |  |
| Jan. 6.....               | 37,058                          | 36,515           | 543                     | 340                      | 2,622              | 40,111              | 15,388     | 5,407                          | 39,552                    | 630                      | 674                                                        | 228      | 283                | 1,026                | 18,513               | 3,690                           | 22,203 |  |  |  |
| 13.....                   | 36,816                          | 36,515           | 301                     | 460                      | 2,149              | 39,522              | 15,330     | 5,394                          | 39,282                    | 649                      | 780                                                        | 186      | 205                | 970                  | 18,174               | 3,670                           | 21,844 |  |  |  |
| 20.....                   | 36,460                          | 36,403           | 57                      | 322                      | 2,249              | 39,112              | 15,187     | 5,393                          | 38,927                    | 662                      | 1,015                                                      | 178      | 212                | 902                  | 17,797               | 3,643                           | 21,440 |  |  |  |
| 27.....                   | 36,440                          | 36,334           | 106                     | 252                      | 1,841              | 38,631              | 15,187     | 5,387                          | 38,644                    | 657                      | 997                                                        | 151      | 213                | 887                  | 17,668               | 3,592                           | 21,260 |  |  |  |
| End of month              |                                 |                  |                         |                          |                    |                     |            |                                |                           |                          |                                                            |          |                    |                      |                      |                                 |        |  |  |  |
| 1964                      |                                 |                  |                         |                          |                    |                     |            |                                |                           |                          |                                                            |          |                    |                      |                      |                                 |        |  |  |  |
| Nov.....                  | 36,774                          | 36,774           | .....                   | 210                      | 2,255              | 39,302              | 15,386     | 5,414                          | 39,248                    | 543                      | 974                                                        | 256      | 209                | 787                  | 18,084               | 3,228                           | 21,312 |  |  |  |
| Dec.....                  | 37,044                          | 36,506           | 538                     | 186                      | 2,606              | 39,930              | 15,388     | 5,405                          | 39,619                    | 612                      | 820                                                        | 229      | 321                | 1,036                | 18,086               | 4,278                           | 22,364 |  |  |  |
| 1965                      |                                 |                  |                         |                          |                    |                     |            |                                |                           |                          |                                                            |          |                    |                      |                      |                                 |        |  |  |  |
| Jan.....                  | 36,741                          | 36,621           | 120                     | 304                      | 1,577              | 38,737              | 15,186     | 5,392                          | 38,519                    | 665                      | 929                                                        | 143      | 218                | 1,039                | 17,801               | 3,170                           | 20,971 |  |  |  |
| Wednesday                 |                                 |                  |                         |                          |                    |                     |            |                                |                           |                          |                                                            |          |                    |                      |                      |                                 |        |  |  |  |
| 1964                      |                                 |                  |                         |                          |                    |                     |            |                                |                           |                          |                                                            |          |                    |                      |                      |                                 |        |  |  |  |
| Dec. 2.....               | 37,371                          | 37,371           | .....                   | 152                      | 1,664              | 39,262              | 15,388     | 5,403                          | 39,381                    | 562                      | 617                                                        | 281      | 190                | 1,313                | 17,709               | 3,798                           | 21,507 |  |  |  |
| 9.....                    | 37,039                          | 37,039           | .....                   | 246                      | 1,534              | 38,877              | 15,388     | 5,397                          | 39,717                    | 585                      | 1,118                                                      | 148      | 183                | 1,137                | 16,774               | 3,847                           | 20,621 |  |  |  |
| 16.....                   | 37,281                          | 36,907           | 374                     | 227                      | 2,434              | 39,993              | 15,388     | 5,408                          | 39,839                    | 602                      | 1,070                                                      | 121      | 175                | 1,048                | 17,933               | 4,112                           | 22,045 |  |  |  |
| 23.....                   | 37,030                          | 36,618           | 412                     | 505                      | 2,646              | 40,234              | 15,388     | 5,391                          | 39,974                    | 612                      | 918                                                        | 206      | 163                | 993                  | 18,147               | 4,015                           | 22,162 |  |  |  |
| 30.....                   | 36,763                          | 36,506           | 257                     | 357                      | 2,502              | 39,688              | 15,388     | 5,405                          | 39,775                    | 642                      | 754                                                        | 228      | 188                | 1,067                | 17,826               | 4,362                           | 22,188 |  |  |  |
| 1965                      |                                 |                  |                         |                          |                    |                     |            |                                |                           |                          |                                                            |          |                    |                      |                      |                                 |        |  |  |  |
| Jan. 6.....               | 37,032                          | 36,527           | 505                     | 337                      | 2,304              | 39,762              | 15,388     | 5,409                          | 39,428                    | 656                      | 492                                                        | 229      | 201                | 1,010                | 18,543               | 3,943                           | 22,486 |  |  |  |
| 13.....                   | 36,524                          | 36,482           | 42                      | 192                      | 1,780              | 38,597              | 15,188     | 5,388                          | 39,143                    | 671                      | 979                                                        | 214      | 206                | 872                  | 17,088               | 4,094                           | 21,182 |  |  |  |
| 20.....                   | 36,285                          | 36,259           | 26                      | 86                       | 1,935              | 38,392              | 15,188     | 5,394                          | 38,817                    | 664                      | 1,098                                                      | 177      | 207                | 896                  | 17,115               | 3,978                           | 21,093 |  |  |  |
| 27.....                   | 36,723                          | 36,405           | 318                     | 234                      | 1,534              | 38,611              | 15,188     | 5,391                          | 38,600                    | 676                      | 907                                                        | 133      | 194                | 860                  | 17,820               | 3,962                           | 21,782 |  |  |  |

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

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

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

## RESERVES AND BORROWINGS OF MEMBER BANKS

(In millions of dollars)

| Period          | All member banks    |                     |                  |                                             |                       | Reserve city banks |                    |                 |                                             |                       |                    |                    |                 |                                             |                       |
|-----------------|---------------------|---------------------|------------------|---------------------------------------------|-----------------------|--------------------|--------------------|-----------------|---------------------------------------------|-----------------------|--------------------|--------------------|-----------------|---------------------------------------------|-----------------------|
|                 |                     |                     |                  |                                             |                       | New York City      |                    |                 |                                             |                       | City of Chicago    |                    |                 |                                             |                       |
|                 | Reserves            |                     |                  | Bor-<br>row-<br>ings<br>at<br>F.R.<br>Banks | Free<br>re-<br>serves | Reserves           |                    |                 | Bor-<br>row-<br>ings<br>at<br>F.R.<br>Banks | Free<br>re-<br>serves | Reserves           |                    |                 | Bor-<br>row-<br>ings<br>at<br>F.R.<br>Banks | Free<br>re-<br>serves |
|                 | Total<br>held       | Re-<br>quired       | Excess           |                                             |                       | Total<br>held      | Re-<br>quired      | Excess          |                                             |                       | Total<br>held      | Re-<br>quired      | Excess          |                                             |                       |
| 1929—June.....  | 2,314               | 2,275               | 42               | 974                                         | -932                  | 762                | 755                | 7               | 174                                         | -167                  | 161                | 161                | 1               | 63                                          | -62                   |
| 1933—June.....  | 12,160              | 1,797               | 363              | 184                                         | 179                   | 861                | 792                | 69              | .....                                       | 69                    | 211                | 133                | 78              | .....                                       | 78                    |
| 1939—Dec.....   | 11,473              | 6,462               | 5,011            | 3                                           | 5,008                 | 5,623              | 3,012              | 2,611           | .....                                       | 2,611                 | 1,141              | 601                | 540             | .....                                       | 540                   |
| 1941—Dec.....   | 12,812              | 9,422               | 3,390            | 5                                           | 3,385                 | 5,142              | 4,153              | 989             | .....                                       | 989                   | 1,143              | 848                | 295             | .....                                       | 295                   |
| 1945—Dec.....   | 16,027              | 14,536              | 1,491            | 334                                         | 1,157                 | 4,118              | 4,070              | 48              | 192                                         | -144                  | 939                | 924                | 14              | .....                                       | 14                    |
| 1947—Dec.....   | 17,261              | 16,275              | 986              | 224                                         | 762                   | 4,404              | 4,299              | 105             | 38                                          | 67                    | 1,024              | 1,011              | 13              | 6                                           | 7                     |
| 1950—Dec.....   | 17,391              | 16,364              | 1,027            | 142                                         | 885                   | 4,742              | 4,616              | 125             | 58                                          | 67                    | 1,199              | 1,191              | 8               | 5                                           | 3                     |
| 1951—Dec.....   | 20,310              | 19,484              | 826              | 657                                         | 169                   | 5,275              | 5,231              | 44              | 151                                         | -107                  | 1,356              | 1,353              | 3               | 64                                          | -61                   |
| 1952—Dec.....   | 21,180              | 20,457              | 723              | 1,593                                       | -870                  | 5,357              | 5,328              | 30              | 486                                         | -456                  | 1,406              | 1,409              | -4              | 232                                         | -236                  |
| 1953—Dec.....   | 19,920              | 19,227              | 693              | 441                                         | 252                   | 4,762              | 4,748              | 14              | 115                                         | -101                  | 1,295              | 1,295              | 1               | 37                                          | -36                   |
| 1954—Dec.....   | 19,279              | 18,576              | 703              | 246                                         | 457                   | 4,508              | 4,497              | 12              | 62                                          | -50                   | 1,210              | 1,210              | -1              | 15                                          | -16                   |
| 1955—Dec.....   | 19,240              | 18,646              | 594              | 839                                         | -245                  | 4,432              | 4,397              | 35              | 197                                         | -162                  | 1,166              | 1,164              | 2               | 85                                          | -83                   |
| 1956—Dec.....   | 19,535              | 18,883              | 652              | 688                                         | -36                   | 4,448              | 4,392              | 57              | 147                                         | -91                   | 1,149              | 1,138              | 12              | 97                                          | -86                   |
| 1957—Dec.....   | 19,420              | 18,843              | 577              | 710                                         | -133                  | 4,336              | 4,303              | 34              | 139                                         | -105                  | 1,136              | 1,127              | 8               | 85                                          | -77                   |
| 1958—Dec.....   | 18,899              | 18,383              | 516              | 557                                         | -41                   | 4,033              | 4,010              | 23              | 102                                         | -81                   | 1,077              | 1,070              | 7               | 39                                          | -31                   |
| 1959—Dec.....   | 18,932              | 18,450              | 482              | 906                                         | -424                  | 3,920              | 3,930              | -10             | 99                                          | -109                  | 1,038              | 1,038              | .....           | 104                                         | -104                  |
| 1960—Dec.....   | 19,283              | 18,514              | 769              | 87                                          | 682                   | 3,687              | 3,658              | 29              | 19                                          | 10                    | 958                | 953                | 4               | 8                                           | -4                    |
| 1961—Dec.....   | 20,118              | 19,550              | 568              | 149                                         | 419                   | 3,834              | 3,826              | 7               | 57                                          | -50                   | 987                | 987                | .....           | 22                                          | -22                   |
| 1962—Dec.....   | 20,040              | 19,468              | 572              | 304                                         | 268                   | 3,863              | 3,817              | 46              | 108                                         | -62                   | 1,042              | 1,035              | 7               | 18                                          | -11                   |
| 1963—Dec.....   | 20,746              | 20,210              | 536              | 327                                         | 209                   | 3,951              | 3,895              | 56              | 37                                          | 19                    | 1,056              | 1,051              | 5               | 26                                          | -21                   |
| 1964—Jan.....   | 20,675              | 20,248              | 427              | 256                                         | 171                   | 3,906              | 3,893              | 13              | 36                                          | -23                   | 1,048              | 1,044              | 5               | 27                                          | -22                   |
| Feb.....        | 20,148              | 19,753              | 395              | 304                                         | 91                    | 3,797              | 3,757              | 40              | 47                                          | -7                    | 1,014              | 1,016              | -2              | 87                                          | -89                   |
| Mar.....        | 20,213              | 19,856              | 357              | 259                                         | 98                    | 3,803              | 3,798              | 5               | 22                                          | -17                   | 1,026              | 1,022              | 4               | 90                                          | -86                   |
| Apr.....        | 20,273              | 19,898              | 375              | 213                                         | 162                   | 3,787              | 3,773              | 14              | 16                                          | -2                    | 1,021              | 1,015              | 7               | 21                                          | -14                   |
| May.....        | 20,219              | 19,886              | 333              | 255                                         | 78                    | 3,833              | 3,832              | .....           | 26                                          | -26                   | 1,044              | 1,042              | 2               | 5                                           | -3                    |
| June.....       | 20,558              | 20,170              | 388              | 270                                         | 118                   | 3,983              | 3,945              | 38              | 39                                          | -1                    | 1,033              | 1,034              | .....           | 13                                          | -14                   |
| July.....       | 20,663              | 20,266              | 397              | 265                                         | 132                   | 3,943              | 3,921              | 22              | 40                                          | -18                   | 1,039              | 1,036              | 3               | 22                                          | -19                   |
| Aug.....        | 20,564              | 20,151              | 413              | 334                                         | 79                    | 3,876              | 3,858              | 17              | 39                                          | -22                   | 1,039              | 1,033              | 5               | 13                                          | -8                    |
| Sept.....       | 20,927              | 20,506              | 421              | 331                                         | 90                    | 3,983              | 3,954              | 29              | 45                                          | -16                   | 1,061              | 1,061              | .....           | 34                                          | -34                   |
| Oct.....        | 21,032              | 20,620              | 412              | 309                                         | 103                   | 3,962              | 3,942              | 20              | 54                                          | -34                   | 1,058              | 1,056              | 3               | 29                                          | -26                   |
| Nov.....        | 21,160              | 20,764              | 396              | 430                                         | -34                   | 3,893              | 3,882              | 11              | 97                                          | -86                   | 1,076              | 1,072              | 3               | 20                                          | -17                   |
| Dec.....        | 21,614              | 21,203              | 411              | 243                                         | 168                   | 4,083              | 4,062              | 22              | 35                                          | -13                   | 1,083              | 1,086              | -4              | 28                                          | -32                   |
| 1965—Jan.....   | <sup>p</sup> 21,619 | <sup>p</sup> 21,217 | <sup>p</sup> 402 | 299                                         | <sup>p</sup> 103      | <sup>p</sup> 4,116 | <sup>p</sup> 4,073 | <sup>p</sup> 43 | 113                                         | <sup>p</sup> 70       | <sup>p</sup> 1,094 | <sup>p</sup> 1,099 | <sup>p</sup> -5 | 12                                          | <sup>p</sup> -17      |
| Week ending—    |                     |                     |                  |                                             |                       |                    |                    |                 |                                             |                       |                    |                    |                 |                                             |                       |
| 1964—Jan. 1.... | <sup>r</sup> 21,457 | 20,663              | <sup>r</sup> 794 | 558                                         | <sup>r</sup> 236      | 4,228              | 4,073              | 155             | 67                                          | 88                    | 1,094              | 1,090              | 4               | 51                                          | -46                   |
| 8....           | 21,169              | 20,701              | 468              | 364                                         | <sup>r</sup> 104      | 4,068              | 4,072              | -4              | 45                                          | -49                   | 1,100              | 1,091              | 9               | 28                                          | -19                   |
| 15....          | 20,905              | 20,305              | 600              | 361                                         | 239                   | 3,909              | 3,864              | 44              | 79                                          | -34                   | 1,047              | 1,043              | 4               | 41                                          | -37                   |
| 22....          | 20,463              | 20,174              | 289              | 164                                         | 125                   | 3,842              | 3,837              | 4               | 15                                          | -10                   | 1,027              | 1,032              | -5              | 28                                          | -33                   |
| 29....          | 20,200              | 19,827              | 373              | 177                                         | 196                   | 3,791              | 3,780              | 11              | 21                                          | -10                   | 1,012              | 1,007              | 5               | 8                                           | -3                    |
| Aug. 5....      | 20,560              | 20,209              | 351              | 260                                         | 91                    | 3,931              | 3,934              | -2              | 14                                          | -16                   | 1,037              | 1,036              | 1               | 6                                           | -5                    |
| 12....          | 20,597              | 20,123              | 474              | 276                                         | 98                    | 3,850              | 3,833              | 17              | 3                                           | 13                    | 1,028              | 1,029              | -1              | 20                                          | -21                   |
| 19....          | 20,583              | 20,192              | 391              | 278                                         | 113                   | 3,885              | 3,875              | 10              | 49                                          | -39                   | 1,033              | 1,037              | -3              | 10                                          | -13                   |
| 26....          | 20,611              | 20,140              | 471              | 329                                         | 142                   | 3,851              | 3,839              | 12              | 56                                          | -43                   | 1,035              | 1,035              | .....           | 14                                          | -14                   |
| Sept. 2....     | 20,521              | 20,133              | 388              | 315                                         | 73                    | 3,882              | 3,841              | 41              | 56                                          | -15                   | 1,038              | 1,033              | 5               | 7                                           | -2                    |
| 9....           | 20,679              | 20,182              | 497              | 478                                         | 19                    | 3,831              | 3,823              | 8               | 30                                          | -22                   | 1,038              | 1,033              | 5               | 59                                          | -54                   |
| 16....          | 20,739              | 20,368              | 371              | 225                                         | 146                   | 3,924              | 3,894              | 29              | 21                                          | 8                     | 1,043              | 1,043              | .....           | 6                                           | -5                    |
| 23....          | 21,256              | 20,775              | 481              | 409                                         | 72                    | 4,041              | 4,036              | 5               | 137                                         | -132                  | 1,087              | 1,085              | 1               | 37                                          | -35                   |
| 30....          | 21,140              | 20,752              | 388              | 278                                         | 110                   | 4,143              | 4,073              | 70              | 6                                           | 65                    | 1,088              | 1,084              | 4               | 42                                          | -38                   |
| Oct. 7....      | 21,259              | 20,826              | 433              | 370                                         | 63                    | 4,095              | 4,089              | 6               | 53                                          | -47                   | 1,070              | 1,070              | -1              | 68                                          | -69                   |
| 14....          | 20,985              | 20,575              | 410              | 239                                         | 171                   | 3,948              | 3,898              | 50              | 59                                          | -9                    | 1,047              | 1,042              | 6               | 33                                          | -27                   |
| 21....          | 20,991              | 20,574              | 417              | 380                                         | 37                    | 3,905              | 3,898              | 7               | 87                                          | -80                   | 1,054              | 1,057              | -3              | 11                                          | -14                   |
| 28....          | 20,776              | 20,465              | 311              | 230                                         | 81                    | 3,881              | 3,872              | 9               | 1                                           | 8                     | 1,052              | 1,048              | 4               | 10                                          | -6                    |
| Nov. 4....      | 21,210              | 20,768              | 442              | 476                                         | -34                   | 4,021              | 3,989              | 32              | 220                                         | -188                  | 1,083              | 1,081              | 2               | 13                                          | -11                   |
| 11....          | 21,015              | 20,646              | 369              | 427                                         | -58                   | 3,829              | 3,824              | 5               | 73                                          | -68                   | 1,065              | 1,059              | 6               | .....                                       | 6                     |
| 18....          | 21,315              | 20,724              | 591              | 590                                         | 1                     | 3,862              | 3,837              | 25              | 131                                         | -106                  | 1,070              | 1,070              | .....           | 44                                          | -44                   |
| 25....          | 21,059              | 20,801              | 258              | 159                                         | 99                    | 3,904              | 3,879              | 25              | 10                                          | 15                    | 1,083              | 1,078              | 5               | .....                                       | 5                     |
| Dec. 2....      | 21,376              | 20,987              | 389              | 375                                         | 14                    | 3,972              | 3,969              | 3               | 24                                          | -21                   | 1,081              | 1,081              | .....           | 32                                          | -32                   |
| 9....           | 21,145              | 20,852              | 293              | 122                                         | 171                   | 3,925              | 3,907              | 18              | 4                                           | 14                    | 1,060              | 1,059              | .....           | 3                                           | -3                    |
| 16....          | 21,387              | 20,999              | 388              | 134                                         | 254                   | 4,031              | 4,017              | 13              | 12                                          | 1                     | 1,065              | 1,065              | .....           | 1                                           | -1                    |
| 23....          | 21,841              | 21,437              | 404              | 257                                         | 147                   | 4,157              | 4,145              | 12              | 38                                          | -27                   | 1,097              | 1,104              | -7              | 43                                          | -50                   |
| 30....          | 21,996              | 21,441              | 555              | 504                                         | 51                    | 4,195              | 4,147              | 48              | 101                                         | -53                   | 1,112              | 1,108              | 4               | 76                                          | -72                   |
| 1965—Jan. 6.... | 22,199              | 21,846              | 353              | 309                                         | 44                    | 4,327              | 4,328              | -2              | 63                                          | -65                   | 1,153              | 1,152              | 1               | 14                                          | -14                   |
| 13....          | 21,845              | 21,257              | 588              | 424                                         | 164                   | 4,061              | 4,036              | 25              | 161                                         | -137                  | 1,085              | 1,087              | -2              | 30                                          | -32                   |
| 20....          | 21,440              | 21,050              | 390              | 277                                         | 113                   | 4,038              | 3,982              | 55              | 156                                         | -100                  | 1,084              | 1,079              | 5               | .....                                       | 5                     |
| 27....          | <sup>p</sup> 21,259 | <sup>p</sup> 20,919 | <sup>p</sup> 340 | 203                                         | <sup>p</sup> 137      | 3,984              | 3,992              | -7              | 74                                          | -81                   | 1,084              | 1,082              | 3               | 4                                           | -1                    |

For notes see opposite page.

## RESERVES AND BORROWINGS OF MEMBER BANKS—Continued

(In millions of dollars)

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

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

NOTE.—Averages of daily figures. Beginning with Jan. 1964 reserves are estimated except for weekly averages.

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

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

(In millions of dollars unless otherwise noted)

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

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

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

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

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

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

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

## FEDERAL RESERVE BANK DISCOUNT RATES

(Per cent per annum)

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

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

secured by FICB securities are limited to 15 days.

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

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

## FEDERAL RESERVE BANK DISCOUNT RATES

(Per cent per annum)

| Effective date               | Range (or level)—all F.R. Banks | F.R. Bank of N.Y. | Effective date     | Range (or level)—all F.R. Banks | F.R. Bank of N.Y. | Effective date               | Range (or level)—all F.R. Banks | F.R. Bank of N.Y. |
|------------------------------|---------------------------------|-------------------|--------------------|---------------------------------|-------------------|------------------------------|---------------------------------|-------------------|
| In effect Dec. 31, 1932..... | 2½-3½                           | 2½                | Jan. 16, 1953..... | 1¾-2                            | 2                 | Jan. 22, 1958.....           | 2¾-3                            | 3                 |
| 1933.....                    |                                 |                   | 23.....            | 2                               | 2                 | 24.....                      | 2¾-3                            | 2¾                |
| Mar. 3.....                  | 2½-3½                           | 3½                |                    |                                 |                   | Mar. 7.....                  | 2½-3                            | 2½                |
| 4.....                       | 3½                              | 3½                |                    |                                 |                   | 13.....                      | 2½-3½                           | 2½                |
| Apr. 7.....                  | 3-3½                            | 3                 |                    |                                 |                   | 21.....                      | 2½                              | 2½                |
| May 26.....                  | 2½-3½                           | 2½                | Feb. 5, 1954.....  | 1¾-2                            | 1¾                | Apr. 18.....                 | 1¾-2½                           | 1¾                |
| Oct. 20.....                 | 2-3½                            | 2                 | 15.....            | 1¾                              | 1¾                | May 9.....                   | 1¾                              | 1¾                |
|                              |                                 |                   | Apr. 14.....       | 1½-1¾                           | 1¾                | Aug. 15.....                 | 1¾-2                            | 1¾                |
| Feb. 2, 1934.....            | 1½-3½                           | 1½                | 16.....            | 1½-1¾                           | 1½                | Sept. 12.....                | 1¾-2                            | 2                 |
| Mar. 16.....                 | 1½-3                            | 1½                | May 21.....        | 1½                              | 1½                | 23.....                      | 2                               | 2                 |
|                              |                                 |                   |                    |                                 |                   | Oct. 24.....                 | 2-2½                            | 2                 |
| Jan. 11, 1935.....           | 1½-2½                           | 1½                |                    |                                 |                   | Nov. 7.....                  | 2½                              | 2½                |
| May 14.....                  | 1½-2                            | 1½                | Apr. 14, 1955..... | 1½-1¾                           | 1½                |                              |                                 |                   |
|                              |                                 |                   | 15.....            | 1½-1¾                           | 1½                | Mar. 6, 1959.....            | 2½-3                            | 3                 |
| Aug. 27, 1937.....           | 1-2                             | 1                 | May 2.....         | 1¾                              | 1¾                | 16.....                      | 3                               | 3                 |
| Sept. 4.....                 | 1-1½                            | 1                 | Aug. 4.....        | 1¾-2½                           | 1¾                | May 29.....                  | 3-3½                            | 3½                |
|                              |                                 |                   | 5.....             | 1¾-2½                           | 2                 | June 12.....                 | 3½                              | 3½                |
| Apr. 11, 1942.....           | 1                               | 1                 | 12.....            | 2-2½                            | 2                 | Sept. 11.....                | 3½-4                            | 4                 |
| Oct. 15.....                 | 1½-1                            | 1                 | Sept. 9.....       | 2-2½                            | 2½                | 18.....                      | 4                               | 4                 |
| 30.....                      | 1½                              | 1½                | 13.....            | 2½                              | 2½                |                              |                                 |                   |
| Apr. 25, 1946.....           | 1½-1                            | 1                 | Nov. 18.....       | 2½-2½                           | 2½                | June 3, 1960.....            | 3½-4                            | 4                 |
| May 10.....                  | 1                               | 1                 | 23.....            | 2½                              | 2½                | 10.....                      | 3½-4                            | 3½                |
|                              |                                 |                   |                    |                                 |                   | 14.....                      | 3½                              | 3½                |
| Jan. 12, 1948.....           | 1-1½                            | 1½                | Apr. 13, 1956..... | 2½-3                            | 2¾                | Aug. 12.....                 | 3-3½                            | 3                 |
| 19.....                      | 1½                              | 1½                | 20.....            | 2½-3                            | 2¾                | Sept. 9.....                 | 3                               | 3                 |
| Aug. 13.....                 | 1½-1½                           | 1½                | Aug. 24.....       | 3                               | 3                 |                              |                                 |                   |
| 23.....                      | 1½                              | 1½                | 31.....            | 3                               | 3                 | July 17, 1963.....           | 3-3½                            | 3½                |
|                              |                                 |                   |                    |                                 |                   | 26.....                      | 3½                              | 3½                |
| Aug. 21, 1950.....           | 1½-1¾                           | 1¾                |                    |                                 |                   |                              |                                 |                   |
| 25.....                      | 1¾                              | 1¾                | Aug. 9, 1957.....  | 3-3½                            | 3                 | Nov. 24, 1964.....           | 3½-4                            | 4                 |
|                              |                                 |                   | 23.....            | 3½                              | 3½                | 30.....                      | 4                               | 4                 |
|                              |                                 |                   | Nov. 15.....       | 3-3½                            | 3                 |                              |                                 |                   |
|                              |                                 |                   | Dec. 2.....        | 3                               | 3                 | In effect Jan. 31, 1965..... | 4                               | 4                 |

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

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

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

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

## MAXIMUM INTEREST RATES PAYABLE ON TIME AND SAVINGS DEPOSITS

(Per cent per annum)

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

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

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

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

## MARGIN REQUIREMENTS

(Per cent of market value)

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

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

## DEPOSITS, CASH, AND RESERVES OF MEMBER BANKS

(In millions of dollars)

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

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

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

## RESERVE REQUIREMENTS OF MEMBER BANKS

(Per cent of deposits)

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

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

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

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

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

## TRANSACTIONS OF THE SYSTEM OPEN MARKET ACCOUNT

(In millions of dollars)

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

|               | Outright transactions in U.S. Govt. securities by maturity—continued |             |                          |                 |             |                          |                 |             |                          |
|---------------|----------------------------------------------------------------------|-------------|--------------------------|-----------------|-------------|--------------------------|-----------------|-------------|--------------------------|
|               | 1-5 years                                                            |             |                          | 5-10 years      |             |                          | Over 10 years   |             |                          |
|               | Gross purchases                                                      | Gross sales | Exch. or maturity shifts | Gross purchases | Gross sales | Exch. or maturity shifts | Gross purchases | Gross sales | Exch. or maturity shifts |
| 1963—Dec..... |                                                                      |             | 164                      |                 |             | -164                     |                 |             |                          |
| 1964—Jan..... |                                                                      |             |                          |                 |             |                          |                 |             |                          |
| Feb.....      |                                                                      |             | 3,481                    |                 |             | -70                      |                 |             |                          |
| Mar.....      | 11                                                                   |             | -15                      | 9               |             |                          | 3               |             |                          |
| Apr.....      | 13                                                                   |             |                          | 30              |             |                          | 8               |             |                          |
| May.....      | 43                                                                   |             | 2,164                    | 27              |             |                          | 4               |             |                          |
| June.....     | 20                                                                   |             | 307                      | 11              |             | -307                     | 5               |             |                          |
| July.....     |                                                                      |             |                          |                 |             |                          |                 |             |                          |
| Aug.....      | 187                                                                  |             | -2,030                   | 202             |             |                          | 41              |             |                          |
| Sept.....     | 108                                                                  |             |                          | 89              |             |                          | 34              |             |                          |
| Oct.....      | 33                                                                   |             | 102                      | 29              |             | -102                     | 11              |             |                          |
| Nov.....      |                                                                      |             | 28                       |                 |             | 35                       |                 |             | -35                      |
| Dec.....      | 52                                                                   |             | 335                      | 45              |             | -335                     | 5               |             |                          |

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

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

## CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS

(In millions of dollars)

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

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

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

(In millions of dollars)

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

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

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

<sup>1</sup> After deducting \$212 million participations of other F.R. Banks.<sup>2</sup> After deducting \$96 million participations of other F.R. Banks.<sup>3</sup> After deducting \$90 million participations of other F.R. Banks.

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

(In millions of dollars)

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

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

## CONVERTIBLE FOREIGN CURRENCIES HELD BY FEDERAL RESERVE BANKS

(In millions of U.S. dollar equivalent)

| End of period | Total | Pounds sterling | Belgian francs | Canadian dollars | French francs | German marks | Italian lire | Japanese yen | Netherlands guilders | Swiss francs |
|---------------|-------|-----------------|----------------|------------------|---------------|--------------|--------------|--------------|----------------------|--------------|
| 1964—Mar..... | 330   | 11              | 52             | 4                | 1             | 6            | 234          | .....        | 21                   | 2            |
| Apr.....      | 214   | 1               | 52             | 2                | 1             | 6            | 101          | 50           | 1                    | 1            |
| May.....      | 213   | 1               | 51             | 2                | 1             | 6            | 101          | 50           | 1                    | •            |
| June.....     | 124   | 16              | 52             | 2                | 1             | 1            | 2            | 50           | 1                    | •            |
| July.....     | 168   | 29              | 52             | 2                | 1             | 1            | 2            | 80           | 1                    | •            |
| Aug.....      | 195   | 61              | 45             | 2                | 1             | 1            | 2            | 80           | 3                    | •            |
| Sept.....     | 164   | 90              | 15             | 2                | 1             | 1            | 2            | 51           | 3                    | •            |
| Oct.....      | 74    | 32              | 2              | 2                | 1             | 1            | 2            | 31           | 3                    | •            |

## BANK DEBITS AND DEPOSIT TURNOVER

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

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

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

## DENOMINATIONS IN CIRCULATION

(In millions of dollars)

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

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

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

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

## KINDS OUTSTANDING AND IN CIRCULATION

(In millions of dollars)

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

<sup>1</sup> Outside Treasury and F.R. Banks. Includes any paper currency held outside the United States and currency and coin held by banks. Estimated totals for Wed. dates shown in table on p. 263.

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

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

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

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

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

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

## MONEY SUPPLY AND RELATED DATA

(In billions of dollars)

| Period             | Seasonally adjusted |                    |                          |                                     | Not seasonally adjusted |                    |                          |                                     |                                         |
|--------------------|---------------------|--------------------|--------------------------|-------------------------------------|-------------------------|--------------------|--------------------------|-------------------------------------|-----------------------------------------|
|                    | Money supply        |                    |                          | Time deposits adjusted <sup>1</sup> | Money supply            |                    |                          | Time deposits adjusted <sup>1</sup> | U.S. Govt. demand deposits <sup>1</sup> |
|                    | Total               | Currency component | Demand deposit component |                                     | Total                   | Currency component | Demand deposit component |                                     |                                         |
| 1957—Dec.....      | 135.9               | 28.3               | 107.6                    | 57.4                                | 139.3                   | 28.9               | 110.4                    | 56.7                                | 3.5                                     |
| 1958—Dec.....      | 141.1               | 28.6               | 112.6                    | 65.4                                | 144.7                   | 29.2               | 115.5                    | 64.6                                | 3.9                                     |
| 1959—Dec.....      | 142.1               | 28.9               | 113.2                    | 67.4                                | 145.6                   | 29.5               | 116.1                    | 66.6                                | 4.9                                     |
| 1960—Dec.....      | 141.1               | 28.9               | 112.1                    | 72.9                                | 144.7                   | 29.6               | 115.2                    | 72.1                                | 4.7                                     |
| 1961—Dec.....      | 145.5               | 29.6               | 116.0                    | 82.8                                | 149.4                   | 30.2               | 119.2                    | 81.8                                | 4.9                                     |
| 1962—Dec.....      | 147.6               | 30.6               | 117.1                    | 97.9                                | 151.6                   | 31.2               | 120.3                    | 96.7                                | 5.6                                     |
| 1963—Dec.....      | 153.2               | 32.4               | 120.7                    | 112.3                               | 157.2                   | 33.1               | 124.1                    | 111.0                               | 5.2                                     |
| 1964—Dec.....      | 159.4               | 34.2               | 125.2                    | 126.5                               | 163.6                   | 34.9               | 128.7                    | 125.0                               | 5.5                                     |
| 1963—Dec.....      | 153.2               | 32.4               | 120.7                    | 112.3                               | 157.2                   | 33.1               | 124.1                    | 111.0                               | 5.2                                     |
| 1964—Jan.....      | 153.8               | 32.6               | 121.2                    | 113.9                               | 157.8                   | 32.4               | 125.4                    | 113.2                               | 4.2                                     |
| Feb.....           | 153.8               | 32.7               | 121.1                    | 115.1                               | 153.8                   | 32.3               | 121.5                    | 114.6                               | 4.8                                     |
| Mar.....           | 154.2               | 32.9               | 121.3                    | 115.7                               | 152.9                   | 32.6               | 120.3                    | 115.7                               | 6.1                                     |
| Apr.....           | 154.5               | 33.0               | 121.5                    | 116.4                               | 155.0                   | 32.7               | 122.3                    | 116.7                               | 4.2                                     |
| May.....           | 154.5               | 33.3               | 121.3                    | 117.4                               | 152.4                   | 33.0               | 119.4                    | 118.1                               | 6.9                                     |
| June.....          | 155.6               | 33.4               | 122.1                    | 118.5                               | 153.6                   | 33.3               | 120.3                    | 119.2                               | 7.8                                     |
| July.....          | 156.7               | 33.5               | 123.3                    | 119.4                               | 155.2                   | 33.7               | 121.5                    | 120.1                               | 7.0                                     |
| Aug.....           | 157.2               | 33.7               | 123.5                    | 120.6                               | 155.1                   | 33.8               | 121.3                    | 121.1                               | 6.4                                     |
| Sept.....          | 158.0               | 33.8               | 124.2                    | 121.7                               | 156.9                   | 33.8               | 123.1                    | 122.0                               | 6.6                                     |
| Oct.....           | 158.6               | 33.9               | 124.7                    | 123.1                               | 158.8                   | 34.0               | 124.8                    | 123.3                               | 5.6                                     |
| Nov.....           | 159.1               | 34.2               | 124.9                    | 125.1                               | 160.4                   | 34.5               | 125.9                    | 124.1                               | 5.8                                     |
| Dec.....           | 159.4               | 34.2               | 125.2                    | 126.5                               | 163.6                   | 34.9               | 128.7                    | 125.0                               | 5.5                                     |
| 1965—Jan.....      | 159.8               | 34.5               | 125.3                    | 128.9                               | 163.9                   | 34.3               | 129.6                    | 128.1                               | 4.2                                     |
| Half month         |                     |                    |                          |                                     |                         |                    |                          |                                     |                                         |
| 1964—Oct. (1)..... | 158.9               | 33.9               | 125.0                    | 122.7                               | 158.4                   | 34.1               | 124.3                    | 123.0                               | 6.8                                     |
| (2).....           | 158.2               | 34.0               | 124.3                    | 123.4                               | 159.1                   | 33.9               | 125.2                    | 123.6                               | 4.5                                     |
| Nov. (1).....      | 159.3               | 34.2               | 125.1                    | 124.4                               | 161.0                   | 34.5               | 126.5                    | 124.0                               | 4.6                                     |
| (2).....           | 158.8               | 34.2               | 124.6                    | 125.8                               | 159.8                   | 34.6               | 125.2                    | 124.1                               | 7.0                                     |
| Dec. (1).....      | 159.4               | 34.2               | 125.2                    | 126.3                               | 162.8                   | 34.9               | 128.0                    | 124.7                               | 4.9                                     |
| (2).....           | 159.4               | 34.2               | 125.3                    | 126.7                               | 164.4                   | 35.0               | 129.4                    | 125.3                               | 6.1                                     |
| 1965—Jan. (1)..... | 160.1               | 34.4               | 125.8                    | 128.0                               | 165.3                   | 34.6               | 130.8                    | 127.2                               | 4.7                                     |
| (2).....           | 159.5               | 34.5               | 124.9                    | 129.7                               | 162.5                   | 34.1               | 128.5                    | 128.9                               | 3.7                                     |

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

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

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

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

## CONSOLIDATED CONDITION STATEMENT

(In millions of dollars)

| Date                      | Assets |                               |             |            |                            |                              |                       |       |                  | Total assets, net—Total liabilities and capital, net | Liabilities and capital     |                                 |
|---------------------------|--------|-------------------------------|-------------|------------|----------------------------|------------------------------|-----------------------|-------|------------------|------------------------------------------------------|-----------------------------|---------------------------------|
|                           | Gold   | Treasury currency 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—Jan. 29              | 15,500 | 5,600                         | 328,700     | 187,200    | 101,400                    | 68,100                       | 32,700                | 600   | 40,100           | 349,800                                              | 319,000                     | 30,800                          |
| Apr. 29                   | 15,500 | 5,600                         | 335,000     | 193,500    | 100,100                    | 66,200                       | 33,100                | 800   | 41,400           | 356,100                                              | 323,600                     | 32,400                          |
| May 27                    | 15,500 | 5,600                         | 336,900     | 195,900    | 99,700                     | 65,200                       | 34,000                | 500   | 41,300           | 358,000                                              | 325,100                     | 32,900                          |
| June 30                   | 15,461 | 5,578                         | 343,988     | 201,161    | 100,879                    | 65,337                       | 34,794                | 748   | 41,948           | 365,027                                              | 333,114                     | 31,915                          |
| July 29                   | 15,500 | 5,600                         | 341,300     | 199,300    | 99,900                     | 64,300                       | 34,800                | 700   | 42,100           | 362,300                                              | 329,500                     | 32,800                          |
| Aug. 26                   | 15,500 | 5,600                         | 344,000     | 200,600    | 100,700                    | 64,900                       | 35,100                | 800   | 42,700           | 365,100                                              | 331,100                     | 34,000                          |
| Sept. 30 <sup>1</sup>     | 15,500 | 5,600                         | 351,100     | 205,000    | 102,800                    | 66,700                       | 35,400                | 700   | 43,400           | 372,100                                              | 338,400                     | 33,700                          |
| Oct. 28 <sup>1</sup>      | 15,500 | 5,500                         | 350,600     | 204,000    | 103,100                    | 67,000                       | 35,200                | 900   | 43,500           | 371,600                                              | 337,700                     | 33,900                          |
| Nov. 25 <sup>1</sup>      | 15,400 | 5,500                         | 355,400     | 206,500    | 105,300                    | 68,100                       | 36,300                | 1,000 | 43,600           | 376,200                                              | 341,500                     | 34,800                          |
| Dec. 30 <sup>1</sup>      | 15,400 | 5,400                         | 361,700     | 212,300    | 105,400                    | 67,800                       | 36,800                | 900   | 43,900           | 382,500                                              | 348,900                     | 33,500                          |
| 1965—Jan. 27 <sup>1</sup> | 15,200 | 5,400                         | 359,500     | 210,500    | 104,600                    | 66,900                       | 36,700                | 1,000 | 44,400           | 380,100                                              | 346,200                     | 33,800                          |

## DETAILS OF DEPOSITS AND CURRENCY

| Date                            | Money supply                     |                                   |                                                       |                         |                                   |                                                       | Related deposits (not seasonally adjusted) |                          |                                         |                                  |                          |                                        |                                                       |                     |
|---------------------------------|----------------------------------|-----------------------------------|-------------------------------------------------------|-------------------------|-----------------------------------|-------------------------------------------------------|--------------------------------------------|--------------------------|-----------------------------------------|----------------------------------|--------------------------|----------------------------------------|-------------------------------------------------------|---------------------|
|                                 | Seasonally adjusted <sup>1</sup> |                                   |                                                       | Not seasonally adjusted |                                   |                                                       | Time                                       |                          |                                         |                                  | Foreign net <sup>3</sup> | U.S. Government                        |                                                       |                     |
|                                 | Total                            | Cur-<br>rency<br>outside<br>banks | De-<br>mand<br>deposits<br>ad-<br>justed <sup>1</sup> | Total                   | Cur-<br>rency<br>outside<br>banks | De-<br>mand<br>deposits<br>ad-<br>justed <sup>1</sup> | Total                                      | Com-<br>mercial<br>banks | Mutual<br>savings<br>banks <sup>2</sup> | Postal<br>Savings<br>Sys-<br>tem |                          | Treasu-<br>ry<br>cash<br>hold-<br>ings | At<br>com-<br>mer-<br>cial<br>and<br>savings<br>banks | At<br>F.R.<br>Banks |
|                                 |                                  |                                   |                                                       |                         |                                   |                                                       |                                            |                          |                                         |                                  |                          |                                        |                                                       |                     |
| 1929—June 29.....               |                                  |                                   |                                                       | 26,179                  | 3,639                             | 22,540                                                | 28,611                                     | 19,557                   | 8,905                                   | 149                              | 365                      | 204                                    | 381                                                   | 36                  |
| 1933—June 30.....               |                                  |                                   |                                                       | 19,172                  | 4,761                             | 14,411                                                | 21,656                                     | 10,849                   | 9,621                                   | 1,186                            | 50                       | 264                                    | 852                                                   | 35                  |
| 1939—Dec. 30.....               |                                  |                                   |                                                       | 36,194                  | 6,401                             | 29,793                                                | 27,059                                     | 15,258                   | 10,523                                  | 1,278                            | 1,217                    | 2,409                                  | 846                                                   | 634                 |
| 1941—Dec. 31.....               |                                  |                                   |                                                       | 48,607                  | 9,615                             | 38,992                                                | 27,729                                     | 15,884                   | 10,532                                  | 1,313                            | 1,498                    | 2,215                                  | 1,895                                                 | 867                 |
| 1945—Dec. 31.....               |                                  |                                   |                                                       | 102,341                 | 26,490                            | 75,851                                                | 48,452                                     | 30,135                   | 15,385                                  | 2,932                            | 2,141                    | 2,387                                  | 24,608                                                | 977                 |
| 1947—Dec. 31.....               | 110,500                          | 26,100                            | 84,400                                                | 113,597                 | 26,476                            | 87,121                                                | 56,411                                     | 35,249                   | 17,746                                  | 3,416                            | 1,682                    | 1,336                                  | 1,452                                                 | 870                 |
| 1950—Dec. 30.....               | 114,600                          | 24,600                            | 90,000                                                | 117,670                 | 25,398                            | 92,272                                                | 59,247                                     | 36,314                   | 20,009                                  | 2,923                            | 2,518                    | 1,293                                  | 2,989                                                 | 668                 |
| 1961—Dec. 30.....               | 144,800                          | 28,700                            | 116,100                                               | 150,578                 | 30,053                            | 120,525                                               | 121,216                                    | 82,145                   | 38,420                                  | 651                              | 1,497                    | 422                                    | 6,219                                                 | 465                 |
| 1962—Dec. 28.....               | 147,600                          | 29,600                            | 118,000                                               | 153,162                 | 30,904                            | 122,258                                               | 139,448                                    | 97,440                   | 41,478                                  | 530                              | 1,488                    | 405                                    | 7,090                                                 | 602                 |
| 1963—June 29.....               | 148,300                          | 30,700                            | 117,600                                               | 147,144                 | 31,832                            | 115,312                                               | 149,322                                    | 105,648                  | 43,181                                  | 493                              | 1,337                    | 369                                    | 11,306                                                | 806                 |
| Dec. 20.....                    | 153,100                          | 31,700                            | 121,400                                               | 158,104                 | 33,468                            | 124,636                                               | 155,713                                    | 110,794                  | 44,467                                  | 452                              | 1,206                    | 392                                    | 6,986                                                 | 850                 |
| 1964—Jan. 29.....               | 152,200                          | 31,900                            | 120,300                                               | 154,300                 | 31,500                            | 122,800                                               | 159,200                                    | 113,600                  | 45,100                                  | 400                              | 1,200                    | 400                                    | 3,100                                                 | 800                 |
| Apr. 29.....                    | 152,900                          | 32,300                            | 120,600                                               | 153,100                 | 32,000                            | 121,000                                               | 163,500                                    | 117,100                  | 46,000                                  | 400                              | 1,300                    | 400                                    | 4,400                                                 | 1,000               |
| May 27.....                     | 151,900                          | 32,500                            | 119,400                                               | 150,000                 | 32,400                            | 117,600                                               | 165,100                                    | 118,400                  | 46,300                                  | 400                              | 1,300                    | 400                                    | 7,400                                                 | 900                 |
| June 30.....                    | 153,500                          | 32,700                            | 120,800                                               | 153,331                 | 33,020                            | 120,311                                               | 166,627                                    | 119,330                  | 46,882                                  | 415                              | 1,324                    | 391                                    | 10,502                                                | 939                 |
| July 29.....                    | 154,000                          | 32,800                            | 121,200                                               | 154,000                 | 32,900                            | 121,000                                               | 167,700                                    | 120,300                  | 47,100                                  | 400                              | 1,300                    | 400                                    | 5,300                                                 | 700                 |
| Aug. 26.....                    | 154,300                          | 32,900                            | 121,400                                               | 152,900                 | 33,100                            | 119,800                                               | 169,000                                    | 121,200                  | 47,400                                  | 400                              | 1,400                    | 400                                    | 6,300                                                 | 1,100               |
| Sept. 30 <sup>1</sup> .....     | 156,800                          | 33,100                            | 123,700                                               | 155,800                 | 33,200                            | 122,600                                               | 170,400                                    | 122,100                  | 47,900                                  | 400                              | 1,400                    | 400                                    | 9,400                                                 | 900                 |
| Oct. 28 <sup>1</sup> .....      | 157,500                          | 33,300                            | 124,200                                               | 158,100                 | 33,200                            | 124,900                                               | 172,000                                    | 123,500                  | 48,100                                  | 400                              | 1,400                    | 500                                    | 5,000                                                 | 700                 |
| Nov. 25 <sup>1</sup> .....      | 156,600                          | 33,400                            | 123,200                                               | 159,000                 | 34,300                            | 124,700                                               | 172,500                                    | 123,800                  | 48,300                                  | 400                              | 1,500                    | 600                                    | 7,200                                                 | 800                 |
| Dec. 30 <sup>1</sup> .....      | 158,800                          | 33,600                            | 125,200                                               | 164,300                 | 34,300                            | 130,000                                               | 175,000                                    | 125,600                  | 49,000                                  | 400                              | 1,700                    | 600                                    | 6,600                                                 | 800                 |
| 1965—Jan. 27 <sup>1</sup> ..... | 158,100                          | 33,900                            | 124,200                                               | 160,200                 | 33,400                            | 126,800                                               | 178,700                                    | 128,900                  | 49,400                                  | 400                              | 1,500                    | 700                                    | 4,200                                                 | 900                 |

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

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

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

(Amounts in millions of dollars)

| Class of bank and date          | Loans and investments |         |             |        |                          | Total assets—Total liabilities and capital accounts <sup>2</sup> | Deposits           |                        |      |             |         |                   |       | Borrowings | Total capital accounts | Number of banks |
|---------------------------------|-----------------------|---------|-------------|--------|--------------------------|------------------------------------------------------------------|--------------------|------------------------|------|-------------|---------|-------------------|-------|------------|------------------------|-----------------|
|                                 | Total                 | Loans   | Securities  |        | Cash assets <sup>1</sup> |                                                                  | Total <sup>1</sup> | Interbank <sup>1</sup> |      | Other       |         |                   |       |            |                        |                 |
|                                 |                       |         | U. S. Govt. | Other  |                          |                                                                  |                    | Demand                 | Time | Demand      |         | Time <sup>3</sup> |       |            |                        |                 |
|                                 |                       |         |             |        |                          |                                                                  |                    |                        |      | U. S. Govt. | Other   |                   |       |            |                        |                 |
| <b>All banks</b>                |                       |         |             |        |                          |                                                                  |                    |                        |      |             |         |                   |       |            |                        |                 |
| 1941—Dec. 31                    | 61,126                | 26,615  | 25,511      | 8,999  | 27,344                   | 90,908                                                           | 81,816             | 10,982                 |      | 44,355      | 26,479  |                   | 23    | 8,414      | 14,826                 |                 |
| 1945—Dec. 31                    | 140,227               | 30,361  | 101,288     | 8,577  | 35,415                   | 177,332                                                          | 165,612            | 14,065                 |      | 105,935     | 45,613  |                   | 227   | 10,542     | 14,553                 |                 |
| 1947—Dec. 31 <sup>4</sup>       | 134,924               | 43,002  | 81,199      | 10,723 | 38,388                   | 175,091                                                          | 151,865            | 12,793                 | 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                 |                 |
| <b>1964—Jan. 29</b>             | 298,190               | 190,010 | 68,050      | 40,130 | 48,530                   | 355,410                                                          | 313,950            | 14,090                 | 570  | 2,820       | 137,480 | 158,990           | 3,230 | 29,530     | 14,095                 |                 |
| Apr. 29                         | 304,130               | 196,580 | 66,180      | 41,370 | 48,710                   | 361,760                                                          | 318,450            | 13,700                 | 640  | 4,180       | 136,620 | 163,310           | 3,560 | 30,290     | 14,140                 |                 |
| May 27                          | 305,660               | 199,210 | 65,150      | 41,300 | 48,850                   | 363,420                                                          | 319,500            | 13,680                 | 630  | 7,200       | 133,080 | 164,910           | 3,560 | 30,620     | 14,154                 |                 |
| June 30                         | 310,404               | 203,119 | 65,337      | 41,948 | 54,073                   | 373,909                                                          | 331,843            | 15,272                 | 678  | 10,263      | 139,160 | 166,469           | 2,120 | 31,037     | 14,175                 |                 |
| July 29                         | 309,330               | 202,950 | 64,310      | 42,070 | 48,580                   | 366,950                                                          | 322,830            | 13,770                 | 690  | 5,110       | 135,690 | 167,570           | 3,950 | 30,870     | 14,195                 |                 |
| Aug. 26                         | 311,540               | 203,920 | 64,900      | 42,720 | 48,810                   | 369,080                                                          | 324,710            | 14,390                 | 680  | 6,040       | 134,760 | 168,840           | 3,540 | 31,110     | 14,203                 |                 |
| Sept. 30 <sup>2</sup>           | 317,630               | 207,530 | 66,710      | 43,390 | 53,680                   | 381,020                                                          | 336,980            | 15,820                 | 690  | 9,180       | 141,030 | 170,260           | 2,760 | 31,500     | 14,230                 |                 |
| Oct. 28 <sup>2</sup>            | 317,860               | 207,340 | 66,980      | 43,540 | 51,880                   | 379,130                                                          | 333,810            | 15,360                 | 710  | 4,740       | 141,160 | 171,840           | 3,940 | 31,610     | 14,242                 |                 |
| Nov. 25 <sup>2</sup>            | 322,390               | 210,720 | 68,080      | 43,590 | 52,960                   | 384,860                                                          | 338,290            | 15,460                 | 700  | 6,990       | 142,820 | 172,320           | 4,500 | 31,800     | 14,251                 |                 |
| Dec. 30 <sup>2</sup>            | 328,310               | 216,600 | 67,780      | 43,930 | 56,550                   | 394,420                                                          | 347,910            | 16,470                 | 800  | 6,340       | 149,470 | 174,830           | 4,730 | 32,010     | 14,266                 |                 |
| <b>1965—Jan. 27<sup>2</sup></b> | 325,810               | 214,530 | 66,850      | 44,430 | 51,800                   | 387,260                                                          | 341,280            | 14,800                 | 880  | 3,990       | 143,050 | 178,560           | 4,400 | 32,050     | 14,289                 |                 |
| <b>Commercial banks:</b>        |                       |         |             |        |                          |                                                                  |                    |                        |      |             |         |                   |       |            |                        |                 |
| 1941—Dec. 31                    | 50,746                | 21,714  | 21,808      | 7,225  | 26,551                   | 79,104                                                           | 71,283             | 10,982                 |      | 44,349      | 15,952  |                   | 23    | 7,173      | 14,278                 |                 |
| 1945—Dec. 31                    | 124,019               | 26,083  | 90,606      | 7,331  | 34,806                   | 160,312                                                          | 150,227            | 14,065                 |      | 105,921     | 30,241  |                   | 219   | 8,950      | 14,011                 |                 |
| 1947—Dec. 31 <sup>4</sup>       | 116,284               | 38,057  | 69,221      | 9,006  | 37,502                   | 155,377                                                          | 144,103            | 12,792                 | 240  | 1,343       | 94,367  | 53,360            | 65    | 10,059     | 14,181                 |                 |
| 1962—Dec. 28                    | 235,839               | 140,106 | 66,434      | 29,298 | 54,049                   | 297,116                                                          | 262,122            | 16,008                 | 535  | 6,829       | 141,041 | 97,709            | 3,627 | 24,094     | 13,429                 |                 |
| 1963—June 29                    | 241,014               | 145,049 | 63,542      | 32,423 | 51,156                   | 299,875                                                          | 266,179            | 15,042                 | 550  | 11,060      | 133,624 | 105,903           | 1,545 | 24,582     | 13,482                 |                 |
| Dec. 20                         | 254,162               | 156,006 | 63,196      | 34,959 | 50,711                   | 312,773                                                          | 275,120            | 15,267                 | 526  | 6,729       | 141,534 | 111,064           | 3,664 | 25,677     | 13,570                 |                 |
| <b>1964—Jan. 29</b>             | 249,790               | 153,050 | 62,140      | 34,600 | 47,670                   | 305,330                                                          | 268,800            | 14,090                 | 570  | 2,820       | 137,420 | 113,900           | 3,230 | 25,380     | 13,586                 |                 |
| Apr. 29                         | 254,590               | 158,660 | 60,120      | 35,810 | 47,890                   | 310,580                                                          | 272,400            | 13,700                 | 640  | 4,180       | 136,570 | 117,310           | 3,560 | 26,080     | 13,633                 |                 |
| May 27                          | 255,720               | 160,860 | 59,110      | 35,750 | 48,000                   | 311,810                                                          | 273,170            | 13,680                 | 630  | 7,200       | 133,030 | 118,630           | 3,560 | 26,380     | 13,647                 |                 |
| June 30                         | 260,179               | 164,463 | 59,322      | 36,394 | 53,168                   | 321,909                                                          | 284,903            | 15,272                 | 677  | 10,257      | 139,110 | 119,587           | 2,099 | 26,768     | 13,669                 |                 |
| July 29                         | 258,640               | 163,840 | 58,280      | 36,520 | 47,720                   | 314,530                                                          | 275,710            | 13,770                 | 690  | 5,110       | 135,640 | 120,500           | 3,950 | 26,590     | 13,689                 |                 |
| Aug. 26                         | 260,330               | 164,400 | 58,800      | 37,130 | 47,910                   | 316,090                                                          | 277,230            | 14,390                 | 680  | 6,040       | 134,710 | 121,410           | 3,540 | 26,760     | 13,697                 |                 |
| Sept. 30 <sup>2</sup>           | 266,060               | 167,640 | 60,630      | 37,790 | 52,800                   | 327,680                                                          | 289,020            | 15,820                 | 690  | 9,180       | 140,980 | 122,350           | 2,760 | 27,120     | 13,724                 |                 |
| Oct. 28 <sup>2</sup>            | 266,160               | 167,070 | 61,130      | 37,960 | 50,980                   | 325,640                                                          | 285,630            | 15,360                 | 710  | 4,740       | 141,110 | 123,710           | 3,940 | 27,250     | 13,736                 |                 |
| Nov. 25 <sup>2</sup>            | 270,360               | 170,060 | 62,290      | 38,010 | 52,060                   | 331,030                                                          | 289,900            | 15,460                 | 700  | 6,990       | 142,770 | 123,980           | 4,500 | 27,380     | 13,746                 |                 |
| Dec. 30 <sup>2</sup>            | 275,980               | 175,550 | 62,000      | 38,430 | 55,550                   | 340,200                                                          | 298,880            | 16,470                 | 800  | 6,340       | 149,420 | 125,850           | 4,730 | 27,610     | 13,761                 |                 |
| <b>1965—Jan. 27<sup>2</sup></b> | 272,930               | 173,030 | 60,990      | 38,910 | 50,850                   | 332,500                                                          | 291,800            | 14,800                 | 880  | 3,990       | 143,000 | 129,130           | 4,400 | 27,650     | 13,784                 |                 |
| <b>Member banks:</b>            |                       |         |             |        |                          |                                                                  |                    |                        |      |             |         |                   |       |            |                        |                 |
| 1941—Dec. 31                    | 43,521                | 18,021  | 19,539      | 5,961  | 23,123                   | 68,121                                                           | 61,717             | 10,385                 | 140  | 1,709       | 37,136  | 12,347            | 4     | 5,886      | 6,619                  |                 |
| 1945—Dec. 31                    | 107,183               | 22,775  | 78,338      | 6,070  | 29,845                   | 138,304                                                          | 129,670            | 13,576                 | 64   | 22,179      | 69,640  | 24,210            | 208   | 7,589      | 6,884                  |                 |
| 1947—Dec. 31                    | 97,846                | 32,628  | 57,914      | 7,304  | 32,845                   | 132,060                                                          | 122,528            | 12,353                 | 50   | 1,176       | 80,609  | 28,340            | 54    | 8,464      | 6,923                  |                 |
| 1962—Dec. 28                    | 195,698               | 118,637 | 52,968      | 24,092 | 47,427                   | 249,488                                                          | 219,468            | 15,309                 | 358  | 6,086       | 117,999 | 79,716            | 3,550 | 19,854     | 6,049                  |                 |
| 1963—June 29                    | 199,495               | 122,088 | 50,399      | 27,008 | 44,929                   | 251,214                                                          | 222,619            | 14,388                 | 373  | 9,761       | 111,548 | 86,550            | 1,440 | 20,238     | 6,058                  |                 |
| Dec. 20                         | 210,127               | 131,712 | 49,342      | 29,073 | 44,395                   | 261,469                                                          | 229,376            | 14,518                 | 382  | 5,986       | 117,562 | 90,929            | 3,499 | 21,054     | 6,112                  |                 |
| <b>1964—Jan. 29</b>             | 206,179               | 129,103 | 48,344      | 28,732 | 41,480                   | 254,644                                                          | 223,404            | 13,363                 | 429  | 2,394       | 113,823 | 93,395            | 3,073 | 20,952     | 6,124                  |                 |
| Apr. 29                         | 210,375               | 133,873 | 46,734      | 29,768 | 41,889                   | 259,460                                                          | 226,817            | 13,019                 | 493  | 3,751       | 113,314 | 96,240            | 3,371 | 21,500     | 6,153                  |                 |
| May 27                          | 211,293               | 135,665 | 45,979      | 29,649 | 41,983                   | 260,441                                                          | 227,459            | 13,022                 | 489  | 6,440       | 110,182 | 97,326            | 3,389 | 21,719     | 6,161                  |                 |
| June 30                         | 215,132               | 138,649 | 46,235      | 30,249 | 46,767                   | 269,437                                                          | 238,052            | 14,527                 | 525  | 9,342       | 115,624 | 98,034            | 1,936 | 22,060     | 6,180                  |                 |
| July 29                         | 213,635               | 138,042 | 45,223      | 30,370 | 41,732                   | 262,606                                                          | 229,429            | 13,078                 | 536  | 4,636       | 112,319 | 98,860            | 3,740 | 21,947     | 6,186                  |                 |
| Aug. 26                         | 215,030               | 138,478 | 45,651      | 30,901 | 41,830                   | 263,825                                                          | 230,642            | 13,661                 | 531  | 5,411       | 111,458 | 99,581            | 3,354 | 22,088     | 6,188                  |                 |
| Sept. 30 <sup>2</sup>           | 220,105               | 141,393 | 47,245      | 31,467 | 46,423                   | 274,302                                                          | 241,331            | 15,056                 | 542  | 8,460       | 116,969 | 100,304           | 2,624 | 22,382     | 6,204                  |                 |
| Oct. 28                         | 219,678               | 140,646 | 47,458      | 31,574 | 44,680                   | 271,855                                                          | 237,656            | 14,559                 | 555  | 4,325       | 116,793 | 101,424           | 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                  |                 |
| <b>1965—Jan. 27<sup>2</sup></b> | 225,493               | 145,830 | 47,297      | 32,366 | 44,461                   | 277,606                                                          | 242,781            | 14,016                 | 731  | 3,662       | 118,307 | 106,065           | 4,186 | 22,799     | 6,235                  |                 |
| <b>Mutual savings banks:</b>    |                       |         |             |        |                          |                                                                  |                    |                        |      |             |         |                   |       |            |                        |                 |
| 1941—Dec. 31                    | 10,379                | 4,901   | 3,704       | 1,774  | 793                      | 11,804                                                           | 10,533             |                        |      | 6           | 10,527  |                   |       | 1,241      | 548                    |                 |
| 1945—Dec. 31                    | 16,208                | 4,279   | 10,682      | 1,246  | 609                      | 17,020                                                           | 15,385             |                        |      | 14          | 15,371  |                   |       | 1,592      | 542                    |                 |
| 1947—Dec. 31 <sup>4</sup>       | 18,641                | 4,944   | 11,978      | 1,718  | 886                      | 19,714                                                           | 17,763             |                        |      | 3           | 17,745  |                   |       | 1,889      | 533                    |                 |
| 1962—Dec. 28                    | 44,558                | 32,716  | 6,129       | 5,714  | 890                      | 46,086                                                           | 41,531             |                        |      | 10          | 41,478  |                   |       | 3,951      | 511                    |                 |
| 1963—June 29                    | 46,397                | 34,665  | 6,166       | 5,566  | 890                      | 48,020                                                           | 43,248             |                        |      | 9           | 43,180  |                   |       | 4,031      | 511                    |                 |
| Dec. 20                         | 48,089                | 36,679  | 5,872       | 5,539  | 826                      | 49,621                                                           | 44,516             |                        |      | 6           | 44,467  |                   |       | 4,205      | 509                    |                 |
| <b>1964—Jan. 29</b>             | 48,400                |         |             |        |                          |                                                                  |                    |                        |      |             |         |                   |       |            |                        |                 |

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

(Amounts in millions of dollars)

| Class of bank and date     | Loans and investments |        |            |        | Cash assets <sup>1</sup> | Total assets—Total liabilities and capital accounts <sup>2</sup> | Deposits           |                        |       |            |        |        | Borrowings | Total capital accounts | Number of banks |  |
|----------------------------|-----------------------|--------|------------|--------|--------------------------|------------------------------------------------------------------|--------------------|------------------------|-------|------------|--------|--------|------------|------------------------|-----------------|--|
|                            | Total                 | Loans  | Securities |        |                          |                                                                  | Total <sup>1</sup> | Interbank <sup>1</sup> |       | Other      |        |        |            |                        |                 |  |
|                            |                       |        | U.S. Govt. | Other  |                          |                                                                  |                    | Demand                 | Time  | Demand     |        | Time   |            |                        |                 |  |
|                            |                       |        |            |        |                          |                                                                  |                    |                        |       | U.S. Govt. | Other  |        |            |                        |                 |  |
| 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—Jan. 29               |                       |        |            |        |                          |                                                                  |                    |                        |       |            |        |        |            |                        |                 |  |
| Apr. 29                    | 33,651                | 22,965 | 5,691      | 4,995  | 8,864                    | 44,912                                                           | 36,674             | 4,040                  | 256   | 351        | 20,061 | 11,966 | 1,294      | 4,161                  | 13              |  |
| May 27                     | 34,624                | 23,967 | 5,390      | 5,267  | 8,864                    | 46,040                                                           | 37,648             | 4,044                  | 304   | 833        | 20,140 | 12,327 | 1,270      | 4,203                  | 13              |  |
| June 30                    | 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              |  |
| July 29                    | 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              |  |
| Aug. 26                    | 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              |  |
| Sept. 30                   | 35,936                | 24,648 | 5,773      | 5,597  | 8,621                    | 46,929                                                           | 38,338             | 4,000                  | 336   | 992        | 19,383 | 13,627 | 1,365      | 4,421                  | 14              |  |
| Oct. 28                    | 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              |  |
| Nov. 25                    | 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              |  |
| Dec. 30                    | 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              |  |
| 1965—Jan. 27 <sup>p</sup>  | 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 <sup>p</sup>  |                       |        |            |        |                          |                                                                  |                    |                        |       |            |        |        |            |                        |                 |  |
| City of Chicago: 5         | 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              |  |
| 1941—Dec. 31               |                       |        |            |        |                          |                                                                  |                    |                        |       |            |        |        |            |                        |                 |  |
| 1945—Dec. 31               | 2,760                 | 954    | 1,430      | 376    | 1,566                    | 4,363                                                            | 4,057              | 1,035                  | ..... | 127        | 2,419  | 476    | .....      | 288                    | 13              |  |
| 1947—Dec. 31               | 5,931                 | 1,333  | 4,213      | 385    | 1,489                    | 7,459                                                            | 7,046              | 1,312                  | ..... | 1,552      | 3,462  | 719    | .....      | 377                    | 12              |  |
| 1962—Dec. 28               | 5,088                 | 1,801  | 2,890      | 397    | 1,739                    | 6,866                                                            | 6,402              | 1,217                  | ..... | 72         | 4,201  | 913    | .....      | 426                    | 14              |  |
| 1963—June 29               | 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              |  |
| Dec. 20                    | 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              |  |
| 1964—Jan. 29               | 9,615                 | 6,220  | 1,705      | 1,690  | 1,970                    | 11,776                                                           | 10,296             | 1,211                  | 17    | 395        | 4,887  | 3,787  | 255        | 996                    | 12              |  |
| 1964—Jan. 29               |                       |        |            |        |                          |                                                                  |                    |                        |       |            |        |        |            |                        |                 |  |
| Apr. 29                    | 9,242                 | 5,837  | 1,823      | 1,582  | 1,994                    | 11,437                                                           | 9,977              | 1,075                  | 15    | 100        | 4,839  | 3,948  | 257        | 1,002                  | 12              |  |
| May 27                     | 9,316                 | 6,088  | 1,706      | 1,522  | 2,118                    | 11,676                                                           | 10,263             | 1,114                  | 16    | 212        | 4,893  | 4,028  | 166        | 1,012                  | 12              |  |
| June 30                    | 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              |  |
| July 29                    | 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              |  |
| Aug. 26                    | 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              |  |
| Sept. 30                   | 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              |  |
| Oct. 28                    | 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              |  |
| Nov. 25                    | 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              |  |
| Dec. 30                    | 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              |  |
| 1965—Jan. 27 <sup>p</sup>  | 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 <sup>p</sup>  |                       |        |            |        |                          |                                                                  |                    |                        |       |            |        |        |            |                        |                 |  |
| Other reserve city: 7      | 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             |  |
| 1941—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             |  |
| 1945—Dec. 31               | 36,040                | 13,440 | 20,196     | 2,396  | 13,066                   | 49,559                                                           | 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—Jan. 29               |                       |        |            |        |                          |                                                                  |                    |                        |       |            |        |        |            |                        |                 |  |
| Apr. 29                    | 76,859                | 51,034 | 16,152     | 9,673  | 16,826                   | 96,184                                                           | 84,938             | 6,512                  | 98    | 813        | 41,439 | 36,076 | 1,146      | 7,773                  | 189             |  |
| May 27                     | 78,650                | 52,811 | 15,692     | 10,147 | 17,445                   | 98,569                                                           | 86,601             | 6,232                  | 117   | 1,586      | 41,321 | 37,345 | 1,500      | 7,984                  | 186             |  |
| June 30                    | 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             |  |
| July 29                    | 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             |  |
| Aug. 26                    | 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             |  |
| Sept. 30                   | 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             |  |
| Oct. 28                    | 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             |  |
| Nov. 25                    | 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             |  |
| Dec. 30                    | 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             |  |
| 1965—Jan. 27 <sup>p</sup>  | 84,683                | 57,907 | 15,923     | 10,853 | 19,757                   | 107,096                                                          | 94,475             | 7,571                  | 147   | 2,223      | 45,067 | 39,467 | 1,593      | 8,459                  | 182             |  |
| 1965—Jan. 27 <sup>p</sup>  |                       |        |            |        |                          |                                                                  |                    |                        |       |            |        |        |            |                        |                 |  |
| Country member banks: 6, 7 | 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             |  |
| 1941—Dec. 31               |                       |        |            |        |                          |                                                                  |                    |                        |       |            |        |        |            |                        |                 |  |
| 1945—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           |  |
| 1947—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           |  |
| 1962—Dec. 28               | 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           |  |
| 1963—June 29               | 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           |  |
| Dec. 20                    | 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           |  |
| 1964—Jan. 29               | 87,316                | 50,023 | 24,797     | 12,496 | 14,274                   | 103,615                                                          | 92,759             | 1,793                  | 56    | 1,960      | 48,256 | 40,693 | 390        | 8,377                  | 5,897           |  |
| 1964—Jan. 29               |                       |        |            |        |                          |                                                                  |                    |                        |       |            |        |        |            |                        |                 |  |
| Apr. 29                    | 86,427                | 49,267 | 24,678     | 12,482 | 13,796                   | 102,111                                                          | 91,815             | 1,736                  | 60    | 1,130      | 47,484 | 41,405 | 376        | 8,016                  | 5,910           |  |
| May 27                     | 87,785                | 51,007 | 23,946     | 12,832 | 13,462                   | 103,175                                                          | 92,305             | 1,629                  | 56    | 1,120      | 46,960 | 42,540 | 435        | 8,301                  | 5,942           |  |
| June 30                    | 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           |  |
| July 29                    | 88,337                | 52,289 | 23,218     | 12,830 | 13,953                   | 105,430                                                          | 94,733             | 1,739                  | 64    | 2,872      | 47,270 | 42,788 | 230        | 8,531                  | 5,971           |  |
| Aug. 26                    | 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           |  |
| Sept. 30                   | 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           |  |
| Oct. 28                    | 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           |  |
| Nov. 25                    | 91,040                | 53,482 | 24,233     | 13,325 | 14,502                   | 107,627                                                          | 96,431             | 1,870                  | 64    | 1,293      | 48,912 | 44,292 | 408        | 8,627                  | 6,000           |  |
| Dec. 30                    | 92,494                | 54,298 | 24,657     | 13,539 | 14,708                   | 109,392                                                          | 98,080             | 1,899                  | 64    | 2,098      | 49,594 | 44,425 | 412        | 8,742                  | 6,014           |  |
| 1965—Jan. 27 <sup>p</sup>  | 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 <sup>p</sup>  |                       |        |            |        |                          |                                                                  |                    |                        |       |            |        |        |            |                        |                 |  |
| Country member banks: 6, 7 | 92,990                | 55,062 | 24,276     | 13,652 | 14,518                   | 109,740                                                          | 98,441             | 1,831                  | 64    | 1,028      | 49,713 | 45,805 | 417        | 8,784                  | 6,026           |  |

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

(Amounts in millions of dollars)

| Class of bank and date                 | Loans and investments |         |            |        | Cash assets <sup>1</sup> | Total assets—Total liabilities and capital accounts <sup>1</sup> | Deposits           |                        |       |            |         |         | Borrowings | Total capital accounts | Number of banks |
|----------------------------------------|-----------------------|---------|------------|--------|--------------------------|------------------------------------------------------------------|--------------------|------------------------|-------|------------|---------|---------|------------|------------------------|-----------------|
|                                        | Total                 | Loans   | Securities |        |                          |                                                                  | Total <sup>1</sup> | Interbank <sup>1</sup> |       | Other      |         |         |            |                        |                 |
|                                        |                       |         | U.S. Govt. | Other  |                          |                                                                  |                    | Demand                 | Time  | Demand     |         |         |            |                        |                 |
|                                        |                       |         |            |        |                          |                                                                  |                    |                        |       | 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 | 110,728 | 3,571      | 25,277                 | 13,284          |
| 1964—June 30..                         | 258,597               | 163,715 | 58,880     | 36,002 | 52,845                   | 319,913                                                          | 283,463            | 15,072                 | 591   | 10,234     | 138,323 | 110,243 | 2,035      | 26,358                 | 13,394          |
| 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..                         | 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  | .....      | 1,034                  | 192             |
| 1947—Dec. 31..                         | 12,683                | 3,560   | 8,165      | 958    | 675                      | 13,499                                                           | 12,207             | .....                  | ..... | .....      | 2       | 12,192  | .....      | 1,252                  | 194             |
| 1961—Dec. 30..                         | 35,660                | 25,812  | 4,690      | 5,158  | 828                      | 37,065                                                           | 33,400             | .....                  | 1     | 6          | 256     | 33,137  | 11         | 3,191                  | 330             |
| 1962—Dec. 28..                         | 38,597                | 28,778  | 4,639      | 5,180  | 784                      | 39,951                                                           | 36,104             | .....                  | 1     | 9          | 267     | 35,827  | 7          | 3,343                  | 331             |
| 1963—Dec. 20..                         | 41,664                | 32,300  | 4,324      | 5,041  | 722                      | 43,019                                                           | 38,657             | .....                  | 1     | 5          | 292     | 38,359  | 38         | 3,572                  | 330             |
| 1964—June 30..                         | 43,431                | 34,050  | 4,316      | 5,064  | 799                      | 45,022                                                           | 40,797             | .....                  | 1     | 6          | 333     | 40,456  | 20         | 3,618                  | 327             |

For notes see end of table.

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

(Amounts in millions of dollars)

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

<sup>1</sup> Reciprocal balances excluded beginning with 1942.<sup>2</sup> Includes other assets and liabilities not shown separately.<sup>3</sup> See note 3, p. 587, May 1964 BULL.<sup>4</sup> See note 4, p. 587, May 1964 BULL.<sup>5</sup> See note 5, p. 587, May 1964 BULL.<sup>6</sup> Beginning with May 18, 1964, one New York City country bank with loans and investments of \$1,034 million and total deposits of \$982 million was reclassified as a reserve city bank.<sup>7</sup> See note 6, p. 587, May 1964 BULL.

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

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

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

Figures are partly estimated except on call dates.

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

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

## LOANS AND INVESTMENTS AT COMMERCIAL BANKS

(In billions of dollars)

| Period                           | Seasonally adjusted |                    |            |       | Not seasonally adjusted |                    |            |       |
|----------------------------------|---------------------|--------------------|------------|-------|-------------------------|--------------------|------------|-------|
|                                  | Total <sup>1</sup>  | Loans <sup>1</sup> | Securities |       | Total <sup>1</sup>      | Loans <sup>1</sup> | Securities |       |
|                                  |                     |                    | U.S. Govt. | Other |                         |                    | U.S. Govt. | Other |
| 1957—Dec. 31.....                | 166.4               | 91.4               | 57.1       | 17.9  | 169.3                   | 93.2               | 58.2       | 17.9  |
| 1958—Dec. 31.....                | 181.2               | 95.6               | 65.1       | 20.5  | 184.4                   | 97.5               | 66.4       | 20.6  |
| 1959—Dec. 31.....                | 185.9               | 107.6              | 57.8       | 20.5  | 189.5                   | 110.0              | 58.9       | 20.5  |
| 1960—Dec. 31.....                | 194.5               | 113.8              | 59.9       | 20.8  | 198.5                   | 116.7              | 61.0       | 20.9  |
| 1961—Dec. 30.....                | 209.8               | 120.5              | 65.4       | 23.9  | 214.4                   | 123.9              | 66.6       | 23.9  |
| 1962—Dec. 31 <sup>2</sup> .....  | 228.3               | 133.9              | 65.2       | 29.2  | 233.6                   | 137.9              | 66.4       | 29.3  |
| 1963—Dec. 31 <sup>2</sup> .....  | 246.5               | 149.4              | 62.1       | 35.0  | 252.4                   | 153.9              | 63.4       | 35.1  |
| 1964—Dec. 31 <sup>2p</sup> ..... | 266.0               | 166.7              | 60.9       | 38.4  | 272.6                   | 171.7              | 62.4       | 38.5  |
| 1964—Jan. 29.....                | 246.7               | 151.0              | 60.8       | 34.9  | 246.2                   | 149.5              | 62.1       | 34.6  |
| Feb. 26.....                     | 248.4               | 151.8              | 61.2       | 35.4  | 247.2                   | 150.6              | 61.5       | 35.1  |
| Mar. 25.....                     | 251.4               | 153.9              | 62.1       | 35.4  | 249.9                   | 152.8              | 61.5       | 35.6  |
| Apr. 29.....                     | 251.8               | 155.4              | 60.8       | 35.6  | 250.6                   | 154.7              | 60.1       | 35.8  |
| May 27.....                      | 253.5               | 157.3              | 60.3       | 35.9  | 251.5                   | 156.7              | 59.1       | 35.8  |
| June 30.....                     | 256.3               | 160.0              | 60.0       | 36.3  | 257.3                   | 161.6              | 59.3       | 36.4  |
| July 29.....                     | 254.5               | 159.7              | 58.4       | 36.4  | 254.2                   | 159.4              | 58.3       | 36.5  |
| Aug. 26.....                     | 258.7               | 161.5              | 60.2       | 37.0  | 256.1                   | 160.2              | 58.8       | 37.1  |
| Sept. 30 <sup>p</sup> .....      | 261.7               | 163.0              | 61.2       | 37.5  | 262.2                   | 163.7              | 60.7       | 37.8  |
| Oct. 28 <sup>p</sup> .....       | 260.8               | 163.1              | 59.9       | 37.8  | 262.1                   | 163.0              | 61.1       | 38.0  |
| Nov. 25 <sup>p</sup> .....       | 264.9               | 165.2              | 61.3       | 38.4  | 265.7                   | 165.4              | 62.3       | 38.0  |
| Dec. 31 <sup>2p</sup> .....      | 266.0               | 166.7              | 60.9       | 38.4  | 272.6                   | 171.7              | 62.4       | 38.5  |
| 1965—Jan. 27 <sup>p</sup> .....  | 268.7               | 169.9              | 59.5       | 39.3  | 268.1                   | 168.2              | 61.0       | 38.9  |

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

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

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

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

## LOANS AND INVESTMENTS BY CLASS OF BANK

(In millions of dollars)

| Class of bank and call date | Total loans <sup>1</sup> and investments | Loans <sup>1</sup> |                               |               |                                       |           |                           |           |              |                          |        | Investments                |        |               |        |        |                                  |                  |  |  |
|-----------------------------|------------------------------------------|--------------------|-------------------------------|---------------|---------------------------------------|-----------|---------------------------|-----------|--------------|--------------------------|--------|----------------------------|--------|---------------|--------|--------|----------------------------------|------------------|--|--|
|                             |                                          | Total <sup>2</sup> | Com-mer-cial and in-dus-trial | Agi-cul-tural | For purchasing or carrying securities |           | To financial institutions |           | Real es-tate | Other to in-di-vid-u-als | Other  | U.S. Government securities |        |               |        |        | State and local gov't securities | Other securities |  |  |
|                             |                                          |                    |                               |               | To brokers and dealers                | To others | To banks                  | To others |              |                          |        | Total                      | Bills  | Certifi-cates | Notes  | Bonds  |                                  |                  |  |  |
| Total: <sup>2</sup>         |                                          |                    |                               |               |                                       |           |                           |           |              |                          |        |                            |        |               |        |        |                                  |                  |  |  |
| 1947—Dec. 31..              | 116,284                                  | 38,057             | 18,167                        | 1,660         | 830                                   | 1,220     | 115                       | .....     | 9,393        | 5,723                    | 947    | 69,221                     | 2,193  | 7,789         | 6,034  | 53,205 | 5,276                            | 3,729            |  |  |
| 1961—Dec. 30..              | 215,441                                  | 124,925            | 45,172                        | 6,248         | 4,056                                 | 2,134     | 1,033                     | 7,311     | 30,320       | 27,847                   | 3,412  | 66,578                     | 11,488 | 2,114         | 26,336 | 26,641 | 20,345                           | 3,592            |  |  |
| 1962—Dec. 28..              | 235,839                                  | 140,106            | 48,673                        | 7,097         | 5,144                                 | 2,131     | 2,578                     | 8,459     | 34,259       | 30,553                   | 3,909  | 66,434                     | 11,674 | 3,932         | 23,841 | 26,987 | 24,755                           | 4,543            |  |  |
| 1963—Dec. 20..              | 254,162                                  | 156,006            | 52,947                        | 7,470         | 5,353                                 | 2,509     | 3,605                     | 9,479     | 39,056       | 34,550                   | 4,034  | 63,196                     | 11,059 | 1,658         | 22,415 | 28,065 | 29,786                           | 5,173            |  |  |
| 1964—June 30..              | 260,179                                  | 164,463            | 55,061                        | 7,688         | 5,526                                 | 2,704     | 2,881                     | 10,450    | 41,388       | 37,594                   | 4,421  | 59,322                     | 9,061  | 35            | 23,141 | 27,085 | 31,419                           | 4,975            |  |  |
| 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            |  |  |

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

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

For other notes see opposite page.

## RESERVES AND LIABILITIES BY CLASS OF BANK

(In millions of dollars)

| Class of bank and call date   | Re-serves with F.R. Banks | Cur-rency and coin | Bal-ances with do-mestic banks <sup>3</sup> | De-mand de-posits ad-justed <sup>4</sup> | Demand deposits        |                          |            |                       |                                        | Time deposits |            |                                |                       |         | Bor-rowings | Cap-ital ac-counts |
|-------------------------------|---------------------------|--------------------|---------------------------------------------|------------------------------------------|------------------------|--------------------------|------------|-----------------------|----------------------------------------|---------------|------------|--------------------------------|-----------------------|---------|-------------|--------------------|
|                               |                           |                    |                                             |                                          | Interbank              |                          | U.S. Govt. | State and local govt. | Certi-fied and off-icers' checks, etc. | IPC           | Inter-bank | U.S. Govt. and Postal Sav-ings | State and local govt. | IPC     |             |                    |
|                               |                           |                    |                                             |                                          | Do-mestic <sup>3</sup> | For-foreign <sup>5</sup> |            |                       |                                        |               |            |                                |                       |         |             |                    |
| <b>Total:<sup>2</sup></b>     |                           |                    |                                             |                                          |                        |                          |            |                       |                                        |               |            |                                |                       |         |             |                    |
| 1947—Dec. 31....              | 17,796                    | 2,216              | 10,216                                      | 87,123                                   | 11,362                 | 1,430                    | 1,343      | 6,799                 | 2,581                                  | 84,987        | 240        | 111                            | 866                   | 34,383  | 65          | 10,059             |
| 1961—Dec. 30....              | 16,918                    | 3,689              | 14,169                                      | 122,654                                  | 16,574                 | 1,340                    | 5,946      | 12,242                | 5,056                                  | 124,622       | 481        | 283                            | 5,465                 | 76,680  | 471         | 22,459             |
| 1962—Dec. 28....              | 17,680                    | 4,252              | 13,099                                      | 124,342                                  | 14,713                 | 1,295                    | 6,829      | 12,071                | 4,511                                  | 124,459       | 535        | 269                            | 6,450                 | 90,991  | 3,627       | 24,094             |
| 1963—Dec. 20....              | 17,150                    | 4,048              | 12,312                                      | 126,579                                  | 14,048                 | 1,218                    | 6,729      | 12,256                | 4,494                                  | 124,784       | 526        | 269                            | 7,908                 | 102,886 | 3,664       | 25,677             |
| 1964—June 30....              | 16,774                    | 4,539              | 12,693                                      | 122,537                                  | 13,909                 | 1,363                    | 10,257     | 12,583                | 4,832                                  | 121,695       | 677        | 257                            | 8,680                 | 110,650 | 2,099       | 26,768             |
| <b>All insured:</b>           |                           |                    |                                             |                                          |                        |                          |            |                       |                                        |               |            |                                |                       |         |             |                    |
| 1941—Dec. 31....              | 12,396                    | 1,358              | 8,570                                       | 37,845                                   | 9,823                  | 673                      | 1,762      | 3,677                 | 1,077                                  | 36,544        | 158        | 59                             | 492                   | 15,146  | 10          | 6,844              |
| 1945—Dec. 31....              | 15,810                    | 1,829              | 11,075                                      | 74,722                                   | 12,566                 | 1,248                    | 23,740     | 5,098                 | 2,585                                  | 72,593        | 70         | 103                            | 496                   | 29,277  | 215         | 8,671              |
| 1947—Dec. 31....              | 17,796                    | 2,145              | 9,736                                       | 85,751                                   | 11,236                 | 1,379                    | 1,325      | 6,692                 | 2,559                                  | 83,723        | 54         | 111                            | 826                   | 33,946  | 61          | 9,734              |
| 1961—Dec. 30....              | 16,918                    | 3,670              | 13,871                                      | 121,671                                  | 16,440                 | 1,298                    | 5,934      | 12,149                | 5,023                                  | 123,878       | 333        | 283                            | 5,412                 | 76,426  | 462         | 22,089             |
| 1962—Dec. 28....              | 17,680                    | 4,232              | 12,795                                      | 123,361                                  | 14,579                 | 1,265                    | 6,815      | 11,991                | 4,434                                  | 123,744       | 402        | 269                            | 6,397                 | 90,714  | 3,584       | 23,712             |
| 1963—Dec. 20....              | 17,150                    | 4,033              | 11,984                                      | 125,615                                  | 13,900                 | 1,177                    | 6,712      | 12,175                | 4,429                                  | 124,098       | 443        | 269                            | 7,853                 | 102,600 | 3,571       | 25,277             |
| 1964—June 30....              | 16,774                    | 4,524              | 12,409                                      | 121,608                                  | 13,756                 | 1,316                    | 10,234     | 12,491                | 4,781                                  | 121,051       | 591        | 257                            | 8,634                 | 110,352 | 2,035       | 26,358             |
| <b>Member, total:</b>         |                           |                    |                                             |                                          |                        |                          |            |                       |                                        |               |            |                                |                       |         |             |                    |
| 1941—Dec. 31....              | 12,396                    | 1,087              | 6,246                                       | 33,754                                   | 9,714                  | 671                      | 1,709      | 3,066                 | 1,009                                  | 33,061        | 140        | 50                             | 418                   | 11,878  | 4           | 5,886              |
| 1945—Dec. 31....              | 15,811                    | 1,438              | 7,117                                       | 64,184                                   | 12,333                 | 1,243                    | 22,179     | 4,240                 | 2,450                                  | 62,950        | 64         | 99                             | 399                   | 23,712  | 208         | 7,589              |
| 1947—Dec. 31....              | 17,797                    | 1,672              | 6,270                                       | 73,528                                   | 10,978                 | 1,375                    | 1,176      | 5,504                 | 2,401                                  | 72,704        | 50         | 105                            | 693                   | 27,542  | 54          | 8,464              |
| 1961—Dec. 30....              | 16,918                    | 2,813              | 8,724                                       | 100,660                                  | 15,924                 | 1,270                    | 5,381      | 9,487                 | 4,654                                  | 105,454       | 303        | 260                            | 4,371                 | 62,526  | 438         | 18,638             |
| 1962—Dec. 28....              | 17,680                    | 3,263              | 7,897                                       | 101,528                                  | 14,071                 | 1,237                    | 6,086      | 9,270                 | 4,083                                  | 104,646       | 358        | 243                            | 5,158                 | 74,316  | 3,550       | 19,854             |
| 1963—Dec. 20....              | 17,150                    | 3,131              | 7,359                                       | 102,816                                  | 13,378                 | 1,140                    | 5,986      | 9,376                 | 4,055                                  | 104,130       | 382        | 240                            | 6,364                 | 84,326  | 3,499       | 21,054             |
| 1964—June 30....              | 16,774                    | 3,511              | 7,807                                       | 99,288                                   | 13,247                 | 1,280                    | 9,342      | 9,639                 | 4,379                                  | 101,605       | 525        | 227                            | 7,045                 | 90,762  | 1,936       | 22,060             |
| <b>New York City:</b>         |                           |                    |                                             |                                          |                        |                          |            |                       |                                        |               |            |                                |                       |         |             |                    |
| 1941—Dec. 31....              | 5,105                     | 93                 | 141                                         | 10,761                                   | 3,595                  | 607                      | 866        | 319                   | 450                                    | 11,282        | 6          | .....                          | 29                    | 778     | .....       | 1,648              |
| 1945—Dec. 31....              | 4,015                     | 111                | 78                                          | 15,065                                   | 3,535                  | 1,105                    | 6,940      | 237                   | 1,338                                  | 15,712        | 17         | 10                             | 20                    | 1,206   | 195         | 2,120              |
| 1947—Dec. 31....              | 4,639                     | 151                | 70                                          | 16,653                                   | 3,236                  | 1,217                    | 267        | 290                   | 1,105                                  | 17,646        | 12         | 12                             | 14                    | 1,418   | 30          | 2,259              |
| 1961—Dec. 30....              | 3,286                     | 240                | 143                                         | 17,089                                   | 4,330                  | 967                      | 1,267      | 333                   | 2,583                                  | 20,213        | 191        | 38                             | 162                   | 6,735   | 283         | 3,683              |
| 1962—Dec. 28....              | 4,121                     | 251                | 156                                         | 17,095                                   | 3,854                  | 929                      | 1,408      | 366                   | 2,237                                  | 19,628        | 207        | 53                             | 266                   | 8,937   | 1,728       | 3,898              |
| 1963—Dec. 20....              | 3,625                     | 264                | 96                                          | 16,763                                   | 3,487                  | 801                      | 1,419      | 368                   | 2,119                                  | 18,473        | 214        | 76                             | 449                   | 10,920  | 1,438       | 3,984              |
| 1964—June 30....              | 3,919                     | 273                | 82                                          | 16,389                                   | 3,791                  | 920                      | 2,112      | 420                   | 2,323                                  | 18,480        | 317        | 71                             | 528                   | 12,582  | 924         | 4,402              |
| <b>City of Chicago:</b>       |                           |                    |                                             |                                          |                        |                          |            |                       |                                        |               |            |                                |                       |         |             |                    |
| 1941—Dec. 31....              | 1,021                     | 43                 | 298                                         | 2,215                                    | 1,027                  | 8                        | 127        | 233                   | 34                                     | 2,152         | .....      | .....                          | .....                 | 476     | .....       | 288                |
| 1945—Dec. 31....              | 942                       | 36                 | 200                                         | 3,153                                    | 1,292                  | 20                       | 1,552      | 237                   | 66                                     | 3,160         | .....      | .....                          | .....                 | 719     | .....       | 377                |
| 1947—Dec. 31....              | 1,070                     | 30                 | 175                                         | 3,737                                    | 1,196                  | 21                       | 72         | 285                   | 63                                     | 3,853         | .....      | 2                              | 9                     | 902     | .....       | 426                |
| 1961—Dec. 30....              | 889                       | 37                 | 158                                         | 3,809                                    | 1,578                  | 45                       | 369        | 315                   | 124                                    | 4,830         | 14         | 5                              | 8                     | 1,996   | 35          | 870                |
| 1962—Dec. 28....              | 1,071                     | 44                 | 99                                          | 4,262                                    | 1,235                  | 41                       | 410        | 351                   | 109                                    | 4,804         | 18         | 7                              | 16                    | 3,001   | 262         | 948                |
| 1963—Dec. 20....              | 1,019                     | 49                 | 98                                          | 4,144                                    | 1,169                  | 43                       | 395        | 275                   | 112                                    | 4,500         | 17         | 6                              | 185                   | 3,595   | 255         | 996                |
| 1964—June 30....              | 923                       | 53                 | 151                                         | 3,845                                    | 1,135                  | 47                       | 587        | 311                   | 114                                    | 4,319         | 25         | 5                              | 199                   | 3,887   | 210         | 1,017              |
| <b>Other reserve city:</b>    |                           |                    |                                             |                                          |                        |                          |            |                       |                                        |               |            |                                |                       |         |             |                    |
| 1941—Dec. 31....              | 4,060                     | 425                | 2,590                                       | 11,117                                   | 4,302                  | 54                       | 491        | 1,144                 | 286                                    | 11,127        | 104        | 20                             | 243                   | 4,542   | .....       | 1,967              |
| 1945—Dec. 31....              | 6,326                     | 494                | 2,174                                       | 22,372                                   | 6,307                  | 110                      | 8,221      | 1,763                 | 611                                    | 22,281        | 30         | 38                             | 160                   | 9,563   | 1           | 2,566              |
| 1947—Dec. 31....              | 7,095                     | 562                | 2,125                                       | 25,714                                   | 5,497                  | 131                      | 405        | 2,282                 | 705                                    | 26,003        | 22         | 45                             | 332                   | 11,045  | 1           | 2,844              |
| 1961—Dec. 30....              | 7,533                     | 858                | 2,542                                       | 36,187                                   | 8,107                  | 243                      | 2,103      | 3,520                 | 1,152                                  | 40,315        | 62         | 110                            | 2,310                 | 23,962  | 81          | 6,997              |
| 1962—Dec. 28....              | 7,671                     | 1,021              | 2,253                                       | 35,481                                   | 7,229                  | 248                      | 2,337      | 3,216                 | 980                                    | 39,413        | 82         | 83                             | 2,633                 | 28,027  | 1,388       | 7,263              |
| 1963—Dec. 20....              | 7,587                     | 935                | 2,105                                       | 35,859                                   | 6,958                  | 267                      | 2,212      | 3,144                 | 1,034                                  | 39,281        | 95         | 72                             | 2,950                 | 31,982  | 1,416       | 7,697              |
| 1964—June 30....              | 7,106                     | 1,072              | 2,296                                       | 34,281                                   | 6,616                  | 278                      | 3,771      | 3,234                 | 1,086                                  | 38,067        | 118        | 69                             | 3,362                 | 34,544  | 572         | 8,110              |
| <b>Country:</b>               |                           |                    |                                             |                                          |                        |                          |            |                       |                                        |               |            |                                |                       |         |             |                    |
| 1941—Dec. 31....              | 2,210                     | 526                | 3,216                                       | 9,661                                    | 790                    | 2                        | 225        | 1,370                 | 239                                    | 8,500         | 30         | 31                             | 146                   | 6,082   | 4           | 1,982              |
| 1945—Dec. 31....              | 4,527                     | 796                | 4,665                                       | 23,595                                   | 1,199                  | 8                        | 5,465      | 2,004                 | 435                                    | 21,797        | 17         | 52                             | 219                   | 12,224  | 11          | 2,525              |
| 1947—Dec. 31....              | 4,993                     | 929                | 3,900                                       | 27,424                                   | 1,049                  | 7                        | 432        | 2,647                 | 528                                    | 25,203        | 17         | 45                             | 337                   | 14,177  | 23          | 2,934              |
| 1961—Dec. 30....              | 5,210                     | 1,678              | 5,881                                       | 43,575                                   | 1,910                  | 15                       | 1,641      | 5,320                 | 796                                    | 40,095        | 37         | 108                            | 1,891                 | 29,834  | 40          | 7,088              |
| 1962—Dec. 28....              | 4,817                     | 1,947              | 5,389                                       | 44,689                                   | 1,753                  | 19                       | 1,931      | 5,337                 | 756                                    | 40,801        | 51         | 100                            | 2,242                 | 34,350  | 172         | 7,744              |
| 1963—Dec. 20....              | 4,919                     | 1,884              | 5,060                                       | 46,049                                   | 1,764                  | 29                       | 1,960      | 5,590                 | 790                                    | 41,877        | 56         | 86                             | 2,778                 | 37,829  | 390         | 8,377              |
| 1964—June 30....              | 4,826                     | 2,113              | 5,278                                       | 44,773                                   | 1,705                  | 34                       | 2,872      | 5,674                 | 856                                    | 40,740        | 64         | 83                             | 2,956                 | 39,749  | 230         | 8,531              |
| <b>Nonmember:<sup>2</sup></b> |                           |                    |                                             |                                          |                        |                          |            |                       |                                        |               |            |                                |                       |         |             |                    |
| 1947—Dec. 31....              | .....                     | 544                | 3,947                                       | 13,595                                   | 385                    | 55                       | 167        | 1,295                 | 180                                    | 12,284        | 190        | 6                              | 172                   | 6,858   | 12          | 1,596              |
| 1961—Dec. 30....              | .....                     | 876                | 5,446                                       | 21,994                                   | 649                    | 70                       | 565        | 2,755                 | 402                                    | 19,168        | 178        | 23                             | 1,094                 | 14,169  | 33          | 3,822              |
| 1962—Dec. 28....              | .....                     | 989                | 5,202                                       | 22,814                                   | 642                    | 57                       | 743        | 2,802                 | 428                                    | 19,813        | 176        | 26                             | 1,292                 | 16,675  | 77          | 4,240              |
| 1963—Dec. 20....              | .....                     | 917                | 4,953                                       | 23,763                                   | 671                    | 78                       | 743        | 2,880                 | 438                                    | 20,654        | 144        | 29                             | 1,545                 | 18,560  | 165         | 4,623              |
| 1964—June 30....              | .....                     | 1,028              | 4,886                                       | 23,249                                   | 661                    | 84                       | 915        | 2,943                 | 453                                    | 20,090        | 151        | 30                             | 1,635                 | 19,888  | 163         | 4,708              |

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

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

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

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

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

For other notes see opposite page.

## ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES

(In millions of dollars)

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

For notes see p. 284.

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

(In millions of dollars)

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

For notes see the following page.

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

(In millions of dollars)

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

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

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

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

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

## COMMERCIAL AND INDUSTRIAL LOANS OF WEEKLY REPORTING MEMBER BANKS

(In millions of dollars)

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

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

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

## BANK RATES ON SHORT-TERM BUSINESS LOANS

(Per cent per annum)

| Area and period       | All loans | Size of loan (thousands of dollars) |        |         |              | Area and period                      | All loans | Size of loan (thousands of dollars) |        |         |              |
|-----------------------|-----------|-------------------------------------|--------|---------|--------------|--------------------------------------|-----------|-------------------------------------|--------|---------|--------------|
|                       |           | 1-10                                | 10-100 | 100-200 | 200 and over |                                      |           | 1-10                                | 10-100 | 100-200 | 200 and over |
| Year:                 |           |                                     |        |         |              | Quarter—cont.: <sup>1</sup>          |           |                                     |        |         |              |
| 19 large cities:      |           |                                     |        |         |              | New York City:                       |           |                                     |        |         |              |
| 1956.....             | 4.2       | 5.2                                 | 4.8    | 4.4     | 4.0          | 1963—Dec.....                        | 4.76      | 5.63                                | 5.36   | 5.04    | 4.65         |
| 1957.....             | 4.6       | 5.5                                 | 5.1    | 4.8     | 4.5          | 1964—Mar.....                        | 4.77      | 5.66                                | 5.39   | 5.06    | 4.66         |
| 1958.....             | 4.3       | 5.5                                 | 5.0    | 4.6     | 4.1          | June.....                            | 4.74      | 5.64                                | 5.36   | 5.05    | 4.63         |
| 1959.....             | 5.0       | 5.8                                 | 5.5    | 5.2     | 4.9          | Sept.....                            | 4.72      | 5.64                                | 5.40   | 5.01    | 4.61         |
| 1960.....             | 5.2       | 6.0                                 | 5.7    | 5.4     | 5.0          | Dec.....                             | 4.77      | 5.59                                | 5.35   | 5.08    | 4.66         |
| 1961.....             | 5.0       | 5.9                                 | 5.5    | 5.2     | 4.8          | 7 other northern and eastern cities: |           |                                     |        |         |              |
| 1962.....             | 5.0       | 5.9                                 | 5.5    | 5.2     | 4.8          | 1963—Dec.....                        | 5.04      | 5.85                                | 5.55   | 5.27    | 4.90         |
| 1963.....             | 5.0       | 5.9                                 | 5.5    | 5.2     | 4.8          | 1964—Mar.....                        | 5.02      | 5.81                                | 5.54   | 5.24    | 4.88         |
| 1964.....             | 5.0       | 5.9                                 | 5.6    | 5.3     | 4.8          | June.....                            | 5.03      | 5.83                                | 5.55   | 5.27    | 4.89         |
| Quarter: <sup>1</sup> |           |                                     |        |         |              | Sept.....                            | 5.01      | 5.88                                | 5.56   | 5.25    | 4.86         |
| 19 large cities:      |           |                                     |        |         |              | Dec.....                             | 5.03      | 5.84                                | 5.58   | 5.31    | 4.88         |
| 1963—Dec.....         | 5.00      | 5.86                                | 5.54   | 5.23    | 4.82         | 11 southern and western cities:      |           |                                     |        |         |              |
| 1964—Mar.....         | 4.99      | 5.83                                | 5.54   | 5.22    | 4.82         | 1963—Dec.....                        | 5.29      | 5.97                                | 5.65   | 5.31    | 5.07         |
| June.....             | 4.99      | 5.84                                | 5.53   | 5.24    | 4.81         | 1964—Mar.....                        | 5.29      | 5.91                                | 5.62   | 5.31    | 5.08         |
| Sept.....             | 4.98      | 5.86                                | 5.57   | 5.23    | 4.79         | June.....                            | 5.29      | 5.93                                | 5.61   | 5.34    | 5.07         |
| Dec.....              | 5.00      | 5.85                                | 5.56   | 5.31    | 4.82         | Sept.....                            | 5.31      | 5.95                                | 5.67   | 5.36    | 5.09         |
|                       |           |                                     |        |         |              | Dec.....                             | 5.31      | 5.96                                | 5.67   | 5.46    | 5.06         |

<sup>1</sup> Based on new loans and renewals for first 15 days of month.

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

Changes thereafter occurred on the following dates (new levels shown in per cent): 1955—Aug. 4, 3½; Oct. 14, 3½; 1956—Apr. 13, 3¾; Aug. 21, 4; 1957—Aug. 6, 4½; 1958—Jan. 22, 4; Apr. 21, 3½; Sept. 11, 4; 1959—May 18, 4½; Sept. 1, 5; and 1960—Aug. 23, 4½.

## MONEY MARKET RATES

(Per cent per annum)

| Period           | Prime coml. paper, 4- to 6-months <sup>1</sup> | Finance co. paper placed directly, 3- to 6-months <sup>2</sup> | Prime bankers' acceptances, 90 days <sup>1</sup> | Federal funds rate <sup>3</sup> | U. S. Government securities (taxable) <sup>4</sup> |                           |                   |                           |                                   |                    |                                  |
|------------------|------------------------------------------------|----------------------------------------------------------------|--------------------------------------------------|---------------------------------|----------------------------------------------------|---------------------------|-------------------|---------------------------|-----------------------------------|--------------------|----------------------------------|
|                  |                                                |                                                                |                                                  |                                 | 3-month bills                                      |                           | 6-month bills     |                           | 9- to 12-month issues             |                    | 3- to 5-year issues <sup>7</sup> |
|                  |                                                |                                                                |                                                  |                                 | Rate on new issue                                  | Market yield <sup>5</sup> | Rate on new issue | Market yield <sup>5</sup> | Bills (market yield) <sup>5</sup> | Other <sup>6</sup> |                                  |
| 1962.....        | 3.26                                           | 3.07                                                           | 3.01                                             | 2.68                            | 2.778                                              | 2.77                      | 2.908             | 2.90                      | 3.01                              | 3.02               | 3.57                             |
| 1963.....        | 3.55                                           | 3.40                                                           | 3.36                                             | 3.18                            | 3.157                                              | 3.16                      | 3.253             | 3.25                      | 3.30                              | 3.28               | 3.72                             |
| 1964.....        | 3.97                                           | 3.83                                                           | 3.77                                             | 3.50                            | 3.549                                              | 3.54                      | 3.686             | 3.68                      | 3.74                              | 3.76               | 4.06                             |
| 1964-Jan.....    | 3.97                                           | 3.82                                                           | 3.70                                             | 3.48                            | 3.529                                              | 3.52                      | 3.652             | 3.64                      | 3.68                              | 3.66               | 4.06                             |
| Feb.....         | 3.88                                           | 3.76                                                           | 3.75                                             | 3.48                            | 3.532                                              | 3.53                      | 3.664             | 3.67                      | 3.71                              | 3.63               | 4.02                             |
| Mar.....         | 4.00                                           | 3.83                                                           | 3.75                                             | 3.43                            | 3.553                                              | 3.54                      | 3.740             | 3.72                      | 3.78                              | 3.67               | 4.15                             |
| Apr.....         | 3.91                                           | 3.80                                                           | 3.80                                             | 3.47                            | 3.484                                              | 3.47                      | 3.676             | 3.66                      | 3.75                              | 3.63               | 4.18                             |
| May.....         | 3.89                                           | 3.76                                                           | 3.75                                             | 3.50                            | 3.482                                              | 3.48                      | 3.612             | 3.60                      | 3.71                              | 3.67               | 4.07                             |
| June.....        | 4.00                                           | 3.88                                                           | 3.75                                             | 3.50                            | 3.478                                              | 3.48                      | 3.572             | 3.56                      | 3.70                              | 3.63               | 4.03                             |
| July.....        | 3.96                                           | 3.81                                                           | 3.75                                             | 3.42                            | 3.479                                              | 3.46                      | 3.566             | 3.56                      | 3.64                              | 3.68               | 3.99                             |
| Aug.....         | 3.88                                           | 3.76                                                           | 3.75                                             | 3.50                            | 3.506                                              | 3.50                      | 3.618             | 3.61                      | 3.67                              | 3.73               | 3.99                             |
| Sept.....        | 3.89                                           | 3.75                                                           | 3.75                                             | 3.45                            | 3.527                                              | 3.53                      | 3.666             | 3.68                      | 3.73                              | 3.82               | 4.03                             |
| Oct.....         | 4.00                                           | 3.91                                                           | 3.75                                             | 3.36                            | 3.575                                              | 3.57                      | 3.729             | 3.72                      | 3.79                              | 3.83               | 4.04                             |
| Nov.....         | 4.02                                           | 3.89                                                           | 3.79                                             | 3.52                            | 3.624                                              | 3.64                      | 3.794             | 3.81                      | 3.86                              | 3.88               | 4.04                             |
| Dec.....         | 4.17                                           | 3.98                                                           | 4.00                                             | 3.85                            | 3.856                                              | 3.84                      | 3.971             | 3.94                      | 3.96                              | 3.96               | 4.07                             |
| 1965-Jan.....    | 4.25                                           | 4.05                                                           | 4.00                                             | 3.90                            | 3.828                                              | 3.81                      | 3.944             | 3.94                      | 3.91                              | 3.87               | 4.06                             |
| Week ending—     |                                                |                                                                |                                                  |                                 |                                                    |                           |                   |                           |                                   |                    |                                  |
| 1965-Jan. 2..... | 4.25                                           | 4.06                                                           | 4.00                                             | 4.00                            | 3.867                                              | 3.83                      | 3.957             | 3.93                      | 3.93                              | 3.92               | 4.07                             |
| 9.....           | 4.25                                           | 4.06                                                           | 4.00                                             | 4.00                            | 3.829                                              | 3.80                      | 3.927             | 3.92                      | 3.92                              | 3.78               | 4.07                             |
| 16.....          | 4.25                                           | 4.06                                                           | 4.00                                             | 4.00                            | 3.814                                              | 3.77                      | 3.942             | 3.94                      | 3.90                              | 3.87               | 4.06                             |
| 23.....          | 4.25                                           | 4.06                                                           | 4.00                                             | 3.57                            | 3.821                                              | 3.81                      | 3.960             | 3.94                      | 3.90                              | 3.85               | 4.04                             |
| 30.....          | 4.25                                           | 4.03                                                           | 4.00                                             | 4.00                            | 3.848                                              | 3.85                      | 3.946             | 3.94                      | 3.91                              | 3.87               | 4.05                             |

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

## BOND AND STOCK YIELDS

(Per cent per annum)

| Period                | Government bonds          |                    |      |      | Corporate bonds    |                    |      |            |          |                | Stocks               |        |                      |
|-----------------------|---------------------------|--------------------|------|------|--------------------|--------------------|------|------------|----------|----------------|----------------------|--------|----------------------|
|                       | United States (long-term) | State and local    |      |      | Total <sup>1</sup> | By selected rating |      | By group   |          |                | Dividend/price ratio |        | Earnings/price ratio |
|                       |                           | Total <sup>1</sup> | Aaa  | Baa  |                    | Aaa                | Baa  | Industrial | Railroad | Public utility | Preferred            | Common | Common               |
| 1962.....             | 3.95                      | 3.30               | 3.03 | 3.67 | 4.61               | 4.33               | 5.02 | 4.47       | 4.86     | 4.51           | 4.50                 | 3.37   | 6.06                 |
| 1963.....             | 4.00                      | 3.28               | 3.06 | 3.58 | 4.50               | 4.26               | 4.86 | 4.42       | 4.65     | 4.41           | 4.30                 | 3.17   | 5.68                 |
| 1964.....             | 4.15                      | 3.28               | 3.09 | 3.54 | 4.57               | 4.40               | 4.83 | 4.52       | 4.67     | 4.53           | 4.32                 | 3.01   | .....                |
| 1964-Jan.....         | 4.15                      | 3.29               | 3.09 | 3.56 | 4.57               | 4.37               | 4.83 | 4.50       | 4.68     | 4.51           | 4.32                 | 3.06   | .....                |
| Feb.....              | 4.14                      | 3.27               | 3.08 | 3.54 | 4.55               | 4.36               | 4.83 | 4.48       | 4.67     | 4.51           | 4.31                 | 3.05   | .....                |
| Mar.....              | 4.18                      | 3.33               | 3.14 | 3.57 | 4.56               | 4.38               | 4.83 | 4.49       | 4.67     | 4.51           | 4.34                 | 3.03   | 5.51                 |
| Apr.....              | 4.20                      | 3.30               | 3.12 | 3.52 | 4.58               | 4.40               | 4.85 | 4.53       | 4.69     | 4.53           | 4.37                 | 3.00   | .....                |
| May.....              | 4.16                      | 3.29               | 3.09 | 3.54 | 4.59               | 4.41               | 4.85 | 4.54       | 4.69     | 4.53           | 4.41                 | 3.01   | .....                |
| June.....             | 4.13                      | 3.29               | 3.10 | 3.54 | 4.59               | 4.41               | 4.85 | 4.54       | 4.70     | 4.55           | 4.41                 | 3.05   | 5.68                 |
| July.....             | 4.13                      | 3.26               | 3.08 | 3.54 | 4.58               | 4.40               | 4.83 | 4.52       | 4.68     | 4.54           | 4.37                 | 2.96   | .....                |
| Aug.....              | 4.14                      | 3.27               | 3.08 | 3.54 | 4.57               | 4.41               | 4.82 | 4.52       | 4.65     | 4.54           | 4.29                 | 3.03   | .....                |
| Sept.....             | 4.16                      | 3.30               | 3.09 | 3.57 | 4.57               | 4.42               | 4.82 | 4.52       | 4.65     | 4.53           | 4.25                 | 3.00   | 5.60                 |
| Oct.....              | 4.16                      | 3.31               | 3.11 | 3.58 | 4.57               | 4.42               | 4.81 | 4.53       | 4.66     | 4.52           | 4.25                 | 2.95   | .....                |
| Nov.....              | 4.12                      | 3.27               | 3.08 | 3.52 | 4.58               | 4.43               | 4.81 | 4.53       | 4.67     | 4.53           | 4.25                 | 2.96   | .....                |
| Dec.....              | 4.14                      | 3.23               | 3.01 | 3.51 | 4.58               | 4.44               | 4.81 | 4.54       | 4.68     | 4.54           | 4.23                 | 3.05   | .....                |
| 1965-Jan.....         | 4.14                      | 3.18               | 2.97 | 3.44 | 4.57               | 4.43               | 4.80 | 4.53       | 4.66     | 4.52           | 4.18                 | 2.99   | .....                |
| Week ending—          |                           |                    |      |      |                    |                    |      |            |          |                |                      |        |                      |
| 1965-Jan. 2.....      | 4.16                      | 3.22               | 2.99 | 3.51 | 4.58               | 4.43               | 4.80 | 4.53       | 4.68     | 4.53           | 4.22                 | 3.04   | .....                |
| 9.....                | 4.15                      | 3.21               | 2.99 | 3.49 | 4.58               | 4.44               | 4.80 | 4.53       | 4.67     | 4.53           | 4.21                 | 3.02   | .....                |
| 16.....               | 4.15                      | 3.18               | 2.97 | 3.44 | 4.57               | 4.43               | 4.80 | 4.53       | 4.66     | 4.53           | 4.19                 | 3.00   | .....                |
| 23.....               | 4.14                      | 3.17               | 2.96 | 3.42 | 4.57               | 4.43               | 4.79 | 4.53       | 4.67     | 4.52           | 4.15                 | 2.97   | .....                |
| 30.....               | 4.13                      | 3.17               | 2.96 | 3.41 | 4.57               | 4.42               | 4.79 | 4.52       | 4.66     | 4.52           | 4.17                 | 2.96   | .....                |
| Number of issues..... | 6-12                      | 20                 | 5    | 5    | 120                | 30                 | 30   | 40         | 40       | 40             | 14                   | 500    | 500                  |

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

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

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

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

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

## MORTGAGES: NEW HOMES

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

<sup>1</sup> Last 6 months only.

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

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

## SECURITY PRICES

| Period       | Bond prices            |                 |               | Common stock prices (1941-43=10) |            |          |                | Volume of trading (thou. shares) |
|--------------|------------------------|-----------------|---------------|----------------------------------|------------|----------|----------------|----------------------------------|
|              | U.S. Govt. (long-term) | State and local | Corporate AAA | Total                            | Industrial | Railroad | Public utility |                                  |
| 1962.....    | 86.94                  | 112.0           | 96.2          | 62.38                            | 65.54      | 30.56    | 59.16          | 3,820                            |
| 1963.....    | 86.31                  | 111.3           | 96.8          | 69.87                            | 73.39      | 37.58    | 64.99          | 4,573                            |
| 1964.....    | 84.46                  | 111.5           | 95.1          | 81.37                            | 86.19      | 45.46    | 69.91          | 4,888                            |
| 1964—Jan...  | 84.42                  | 111.2           | 95.3          | 76.45                            | 80.85      | 41.00    | 67.26          | 5,302                            |
| Feb...       | 84.60                  | 112.3           | 95.7          | 77.39                            | 81.96      | 41.54    | 67.20          | 4,639                            |
| Mar...       | 84.10                  | 109.9           | 95.2          | 78.80                            | 83.64      | 42.88    | 66.78          | 5,428                            |
| Apr...       | 83.84                  | 110.3           | 94.7          | 79.94                            | 84.92      | 43.27    | 67.30          | 5,616                            |
| May...       | 84.38                  | 111.6           | 94.7          | 80.72                            | 85.79      | 44.86    | 67.29          | 4,959                            |
| June...      | 84.70                  | 111.8           | 94.9          | 80.24                            | 85.13      | 46.29    | 67.46          | 4,372                            |
| July...      | 84.70                  | 112.1           | 95.2          | 83.22                            | 88.19      | 48.93    | 70.35          | 4,663                            |
| Aug...       | 84.59                  | 111.8           | 95.3          | 82.00                            | 86.70      | 47.17    | 71.17          | 3,919                            |
| Sept...      | 84.31                  | 111.0           | 95.1          | 83.41                            | 88.27      | 47.14    | 72.07          | 5,228                            |
| Oct...       | 84.37                  | 110.9           | 95.1          | 84.85                            | 89.75      | 48.69    | 73.37          | 4,843                            |
| Nov...       | 84.81                  | 112.0           | 95.2          | 85.44                            | 90.36      | 48.01    | 74.39          | 4,928                            |
| Dec...       | 84.65                  | 112.6           | 95.3          | 83.96                            | 88.71      | 45.75    | 74.24          | 4,729                            |
| 1965—Jan...  | 84.56                  | 114.1           | 95.5          | 86.12                            | 91.04      | 46.79    | 75.87          | 5,457                            |
| Week ending— |                        |                 |               |                                  |            |          |                |                                  |
| Jan. 2.....  | 84.42                  | 112.9           | 95.3          | 84.23                            | 89.05      | 45.60    | 74.22          | 5,131                            |
| 9.....       | 84.48                  | 113.5           | 95.4          | 84.88                            | 89.75      | 46.01    | 74.60          | 4,660                            |
| 16.....      | 84.48                  | 114.3           | 95.3          | 85.78                            | 90.68      | 46.68    | 75.58          | 5,631                            |
| 23.....      | 84.60                  | 114.2           | 95.5          | 86.60                            | 91.52      | 47.09    | 76.49          | 5,373                            |
| 30.....      | 84.67                  | 114.2           | 95.7          | 87.21                            | 92.20      | 47.36    | 76.81          | 6,163                            |

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

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

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

Common stocks, Standard and Poor's index.

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

## STOCK MARKET CREDIT

(In millions of dollars)

| Months        | Customer credit                        |                                                                |                  |                                                                           |                  | Broker and dealer credit |                  |                     |                  |       | Customers net free credit balances |
|---------------|----------------------------------------|----------------------------------------------------------------|------------------|---------------------------------------------------------------------------|------------------|--------------------------|------------------|---------------------|------------------|-------|------------------------------------|
|               | Total securities other than U.S. Govt. | Net debit balances with N. Y. Stock Exchange firms secured by— |                  | Bank loans to other than brokers and dealers for purchasing and carrying— |                  | Money borrowed on—       |                  |                     |                  |       |                                    |
|               |                                        | U.S. Govt. securities                                          | Other securities | U.S. Govt. securities                                                     | Other securities | U.S. Govt. securities    | Other securities |                     |                  |       |                                    |
|               |                                        |                                                                |                  |                                                                           |                  |                          | Total            | Customer collateral | Other collateral |       |                                    |
| 1961—Dec..... | 5,602                                  | 35                                                             | 4,259            | 125                                                                       | 1,343            | 48                       | 2,954            | 2,572               | 382              | 1,219 |                                    |
| 1962—Dec..... | 5,494                                  | 24                                                             | 4,125            | 97                                                                        | 1,369            | 35                       | 2,785            | 2,434               | 351              | 1,216 |                                    |
| 1963—Dec..... | 7,242                                  | 26                                                             | 5,515            | 140                                                                       | 1,727            | 32                       | 4,449            | 3,852               | 597              | 1,210 |                                    |
| 1964—Jan..... | 7,250                                  | 22                                                             | 5,524            | 108                                                                       | 1,726            | 41                       | 4,210            | 3,795               | 415              | 1,262 |                                    |
| Feb.....      | 7,120                                  | 21                                                             | 5,384            | 97                                                                        | 1,736            | 33                       | 4,158            | 3,738               | 420              | 1,199 |                                    |
| Mar.....      | 7,141                                  | 21                                                             | 5,366            | 97                                                                        | 1,775            | 18                       | 4,138            | 3,646               | 492              | 1,231 |                                    |
| Apr.....      | 7,314                                  | 21                                                             | 5,510            | 101                                                                       | 1,804            | 17                       | 4,411            | 3,916               | 495              | 1,165 |                                    |
| May.....      | 7,277                                  | 19                                                             | 5,439            | 96                                                                        | 1,838            | 113                      | 4,362            | 3,868               | 494              | 1,138 |                                    |
| June.....     | 7,229                                  | 18                                                             | 5,370            | 94                                                                        | 1,859            | 156                      | 4,275            | 3,766               | 509              | 1,146 |                                    |
| July.....     | 7,160                                  | 25                                                             | 5,289            | 70                                                                        | 1,871            | 266                      | 4,129            | 3,672               | 457              | 1,114 |                                    |
| Aug.....      | 7,096                                  | 21                                                             | 5,187            | 69                                                                        | 1,909            | 191                      | 4,090            | 3,618               | 472              | 1,077 |                                    |
| Sept.....     | 7,142                                  | 19                                                             | 5,221            | 81                                                                        | 1,921            | 109                      | 4,122            | 3,568               | 554              | 1,145 |                                    |
| Oct.....      | 7,101                                  | 20                                                             | 5,185            | 69                                                                        | 1,916            | 102                      | 4,053            | 3,528               | 525              | 1,155 |                                    |
| Nov.....      | 7,108                                  | 20                                                             | 5,160            | 64                                                                        | 1,948            | 184                      | 3,951            | 3,469               | 482              | 1,131 |                                    |
| Dec.....      | 7,053                                  | 21                                                             | 5,079            | 72                                                                        | 1,974            | 222                      | 3,910            | 3,393               | 517              | 1,169 |                                    |
| 1965—Jan..... | 6,940                                  | 33                                                             | 4,986            | 70                                                                        | 1,954            | 177                      | 3,763            | 3,317               | 446              | 1,207 |                                    |

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

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

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

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

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

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

(In millions of dollars)

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

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

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

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

## MUTUAL SAVINGS BANKS

(Amounts in millions of dollars)

| End of period           | Loans    |       | Securities |                       |                                  | Cash assets | Other assets | Total assets—<br>Total liabilities and surplus accts. | Deposits <sup>2</sup> | Other liabilities | Surplus accounts | Mortgage loan commitments <sup>3</sup> |        |
|-------------------------|----------|-------|------------|-----------------------|----------------------------------|-------------|--------------|-------------------------------------------------------|-----------------------|-------------------|------------------|----------------------------------------|--------|
|                         | Mortgage | Other | U.S. Govt. | State and local govt. | Corporate and other <sup>1</sup> |             |              |                                                       |                       |                   |                  | Number                                 | Amount |
|                         |          |       |            |                       |                                  |             |              |                                                       |                       |                   |                  |                                        |        |
| 1941.....               | 4,787    | 89    | 3,592      | 1,786                 |                                  | 829         | 689          | 11,772                                                | 10,503                | 38                | 1,231            |                                        |        |
| 1945.....               | 4,202    | 62    | 10,650     | 1,257                 |                                  | 606         | 185          | 16,962                                                | 15,332                | 48                | 1,582            |                                        |        |
| 1956.....               | 19,559   | 248   | 7,982      | 675                   | 3,549                            | 920         | 448          | 33,381                                                | 30,026                | 369               | 2,986            |                                        |        |
| 1957.....               | 20,971   | 253   | 7,583      | 685                   | 4,344                            | 889         | 490          | 35,215                                                | 31,683                | 427               | 3,105            |                                        |        |
| 1958.....               | 23,038   | 320   | 7,270      | 729                   | 4,971                            | 921         | 535          | 37,784                                                | 34,031                | 526               | 3,227            | 89,912                                 | 1,664  |
| 1959 <sup>4</sup> ..... | 24,769   | 358   | 6,871      | 721                   | 4,845                            | 829         | 552          | 38,945                                                | 34,977                | 606               | 3,362            | 65,248                                 | 1,170  |
| 1960.....               | 26,702   | 416   | 6,243      | 672                   | 5,076                            | 874         | 589          | 40,571                                                | 36,343                | 678               | 3,550            | 58,350                                 | 1,200  |
| 1961.....               | 28,902   | 475   | 6,160      | 677                   | 5,040                            | 937         | 640          | 42,829                                                | 38,277                | 781               | 3,771            | 61,855                                 | 1,654  |
| 1962.....               | 32,056   | 602   | 6,107      | 527                   | 5,177                            | 956         | 695          | 46,121                                                | 41,336                | 828               | 3,957            | 114,985                                | 2,548  |
| 1963—Nov.....           | 35,654   | 659   | 5,885      | 448                   | 5,073                            | 811         | 781          | 49,312                                                | 44,028                | 1,141             | 4,143            | 109,881                                | 2,378  |
| Dec.....                | 36,007   | 607   | 5,863      | 440                   | 5,074                            | 912         | 799          | 49,702                                                | 44,606                | 943               | 4,153            | 104,326                                | 2,549  |
| 1964—Jan.....           | 36,352   | 667   | 5,951      | 440                   | 5,097                            | 849         | 823          | 50,179                                                | 45,006                | 1,023             | 4,150            | 102,694                                | 2,228  |
| Feb.....                | 36,635   | 703   | 6,033      | 427                   | 5,135                            | 880         | 800          | 50,614                                                | 45,266                | 1,143             | 4,206            | 113,062                                | 2,391  |
| Mar.....                | 36,933   | 704   | 6,117      | 424                   | 5,151                            | 887         | 825          | 51,042                                                | 45,761                | 1,036             | 4,244            | 120,396                                | 2,504  |
| Apr.....                | 37,267   | 646   | 6,064      | 423                   | 5,138                            | 819         | 820          | 51,178                                                | 45,851                | 1,118             | 4,209            | 123,979                                | 2,586  |
| May.....                | 37,601   | 714   | 6,052      | 419                   | 5,150                            | 847         | 827          | 51,610                                                | 46,124                | 1,225             | 4,261            | 124,416                                | 2,661  |
| June.....               | 37,971   | 676   | 6,024      | 409                   | 5,145                            | 906         | 871          | 52,001                                                | 46,624                | 1,102             | 4,275            | 132,625                                | 2,690  |
| July.....               | 38,407   | 705   | 6,025      | 409                   | 5,142                            | 863         | 867          | 52,417                                                | 46,918                | 1,222             | 4,277            | 132,726                                | 2,701  |
| Aug.....                | 38,764   | 764   | 6,095      | 407                   | 5,179                            | 895         | 879          | 52,983                                                | 47,274                | 1,356             | 4,352            | 134,371                                | 2,743  |
| Sept.....               | 39,146   | 739   | 6,082      | 409                   | 5,193                            | 883         | 887          | 53,339                                                | 47,757                | 1,200             | 4,382            | 134,277                                | 2,736  |
| Oct.....                | 39,538   | 727   | 5,849      | 403                   | 5,178                            | 898         | 889          | 53,482                                                | 47,982                | 1,146             | 4,354            | 139,066                                | 2,825  |
| Nov.....                | 39,898   | 760   | 5,785      | 399                   | 5,180                            | 905         | 898          | 53,825                                                | 48,188                | 1,223             | 4,414            | 136,470                                | 2,811  |

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

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

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

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

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

## LIFE INSURANCE COMPANIES

(In millions of dollars)

| End of period    | Total assets | Government securities |               |                 |                      | Business securities |        |        | Mortgages | Real estate | Policy loans | Other assets |
|------------------|--------------|-----------------------|---------------|-----------------|----------------------|---------------------|--------|--------|-----------|-------------|--------------|--------------|
|                  |              | Total                 | United States | State and local | Foreign <sup>1</sup> | Total               | Bonds  | Stocks |           |             |              |              |
| Statement value: |              |                       |               |                 |                      |                     |        |        |           |             |              |              |
| 1941.....        | 32,731       | 9,478                 | 6,796         | 1,995           | 687                  | 10,174              | 9,573  | 601    | 6,442     | 1,878       | 2,919        | 1,840        |
| 1945.....        | 44,797       | 22,545                | 20,583        | 722             | 1,240                | 11,059              | 10,060 | 999    | 6,636     | 857         | 1,962        | 1,738        |
| 1957.....        | 101,309      | 10,690                | 7,029         | 2,376           | 1,285                | 44,057              | 40,666 | 3,391  | 35,236    | 3,119       | 3,869        | 4,338        |
| 1958.....        | 107,580      | 11,234                | 7,183         | 2,681           | 1,370                | 47,108              | 42,999 | 4,109  | 37,062    | 3,364       | 4,188        | 4,624        |
| 1959.....        | 113,650      | 11,581                | 6,868         | 3,200           | 1,513                | 49,666              | 45,105 | 4,561  | 39,197    | 3,651       | 4,618        | 4,937        |
| 1960.....        | 119,576      | 11,679                | 6,427         | 3,588           | 1,664                | 51,857              | 46,876 | 4,981  | 41,771    | 3,765       | 5,231        | 5,273        |
| 1961.....        | 126,816      | 11,896                | 6,134         | 3,888           | 1,874                | 55,294              | 49,036 | 6,258  | 44,203    | 4,007       | 5,733        | 5,683        |
| 1962.....        | 133,291      | 12,448                | 6,170         | 4,026           | 2,252                | 57,576              | 51,274 | 6,302  | 46,902    | 4,107       | 6,234        | 6,024        |
| 1963.....        | 141,121      | 12,438                | 5,813         | 3,852           | 2,773                | 60,780              | 53,645 | 7,135  | 50,544    | 4,319       | 6,655        | 6,385        |
| Book value:      |              |                       |               |                 |                      |                     |        |        |           |             |              |              |
| 1961—Dec.....    | 126,816      | 11,915                | 6,135         | 3,902           | 1,878                | 53,967              | 49,149 | 4,818  | 44,250    | 4,011       | 5,735        | 6,938        |
| 1962—Dec.....    | 133,291      | 12,469                | 6,171         | 4,037           | 2,261                | 56,565              | 51,389 | 5,176  | 46,957    | 4,114       | 6,235        | 6,951        |
| 1963—Nov. r..... | 140,215      | 12,518                | 5,837         | 3,880           | 2,801                | 59,527              | 53,964 | 5,563  | 49,854    | 4,343       | 6,622        | 7,351        |
| Dec.....         | 140,903      | 12,330                | 5,755         | 3,876           | 2,699                | 59,452              | 53,769 | 5,683  | 50,543    | 4,348       | 6,690        | 7,540        |
| 1964—Jan.....    | 141,866      | 12,365                | 5,782         | 3,859           | 2,724                | 60,006              | 54,269 | 5,737  | 50,828    | 4,368       | 6,729        | 7,570        |
| Feb.....         | 142,531      | 12,506                | 5,805         | 3,857           | 2,844                | 60,050              | 54,281 | 5,769  | 51,126    | 4,377       | 6,772        | 7,702        |
| Mar.....         | 143,067      | 12,421                | 5,731         | 3,849           | 2,841                | 60,189              | 54,335 | 5,854  | 51,441    | 4,391       | 6,819        | 7,806        |
| Apr.....         | 143,676      | 12,389                | 5,689         | 3,853           | 2,847                | 60,426              | 54,525 | 5,901  | 51,806    | 4,402       | 6,872        | 7,781        |
| May.....         | 144,312      | 12,436                | 5,731         | 3,827           | 2,878                | 60,613              | 54,674 | 5,939  | 52,117    | 4,416       | 6,909        | 7,821        |
| June.....        | 144,964      | 12,346                | 5,633         | 3,822           | 2,891                | 60,793              | 54,772 | 6,021  | 52,466    | 4,437       | 6,955        | 7,967        |
| July.....        | 145,823      | 12,476                | 5,758         | 3,809           | 2,909                | 61,275              | 55,213 | 6,062  | 52,832    | 4,446       | 6,947        | 7,847        |
| Aug.....         | 146,475      | 12,507                | 5,763         | 3,822           | 2,922                | 61,355              | 55,228 | 6,127  | 53,173    | 4,462       | 6,986        | 7,992        |
| Sept.....        | 147,172      | 12,557                | 5,787         | 3,846           | 2,924                | 61,458              | 55,262 | 6,196  | 53,560    | 4,487       | 7,024        | 8,086        |
| Oct.....         | 147,977      | 12,555                | 5,769         | 3,866           | 2,920                | 61,722              | 55,487 | 6,235  | 53,984    | 4,499       | 7,060        | 8,157        |
| Nov.....         | 148,746      | 12,509                | 5,699         | 3,841           | 2,969                | 61,968              | 55,658 | 6,310  | 54,404    | 4,514       | 7,094        | 8,257        |

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

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

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

## SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

| End of period | Assets    |                        |       |                    | Total assets <sup>2</sup> —Total liabilities | Liabilities     |                                             |                             |                  |       | Mortgage loan commitments |
|---------------|-----------|------------------------|-------|--------------------|----------------------------------------------|-----------------|---------------------------------------------|-----------------------------|------------------|-------|---------------------------|
|               | Mortgages | U. S. Govt. securities | Cash  | Other <sup>1</sup> |                                              | Savings capital | Reserves and undivided profits <sup>4</sup> | Borrowed money <sup>3</sup> | Loans in process | Other |                           |
| 1941.....     | 4,578     | 107                    | 344   | 775                | 6,049                                        | 4,682           | 475                                         | 256                         |                  | 636   |                           |
| 1945.....     | 5,376     | 2,420                  | 450   | 356                | 8,747                                        | 7,365           | 644                                         | 336                         |                  | 402   |                           |
| 1956.....     | 35,729    | 2,782                  | 2,119 | 2,199              | 42,875                                       | 37,148          | 2,950                                       | 1,347                       | 1,430            |       | 843                       |
| 1957.....     | 40,007    | 3,173                  | 2,146 | 2,770              | 48,138                                       | 41,912          | 3,363                                       | 1,379                       | 1,484            |       | 862                       |
| 1958.....     | 45,627    | 3,819                  | 2,585 | 3,108              | 55,139                                       | 47,976          | 3,845                                       | 1,444                       |                  | 713   | 1,475                     |
| 1959.....     | 53,141    | 4,477                  | 2,183 | 3,729              | 63,530                                       | 54,583          | 4,393                                       | 2,387                       | 1,293            | 874   | 1,285                     |
| 1960.....     | 60,070    | 4,595                  | 2,680 | 4,131              | 71,476                                       | 62,142          | 4,983                                       | 2,197                       | 1,186            | 968   | 1,359                     |
| 1961.....     | 68,834    | 5,211                  | 3,315 | 4,775              | 82,135                                       | 70,885          | 5,708                                       | 2,856                       | 1,550            | 1,136 | 1,908                     |
| 1962.....     | 78,770    | 5,563                  | 3,926 | 5,346              | 93,605                                       | 80,236          | 6,520                                       | 3,629                       | 1,999            | 1,221 | 2,230                     |
| 1963—Nov..... | 89,857    | 6,548                  | 3,482 | 6,154              | 106,041                                      | 89,471          | 6,855                                       | 4,464                       | 2,502            | 2,749 | 2,929                     |
| Dec.....      | 90,849    | 6,440                  | 3,964 | 6,178              | 107,431                                      | 91,205          | 7,208                                       | 5,011                       | 2,520            | 1,487 | 2,613                     |
| 1964—Jan..... | 91,453    | 6,598                  | 3,568 | 5,989              | 107,608                                      | 91,669          | 7,235                                       | 4,590                       | 2,364            | 1,750 | 2,664                     |
| Feb.....      | 92,163    | 6,662                  | 3,601 | 6,098              | 108,524                                      | 92,423          | 7,250                                       | 4,377                       | 2,336            | 2,138 | 2,818                     |
| Mar.....      | 93,069    | 6,733                  | 3,613 | 6,233              | 109,648                                      | 93,525          | 7,219                                       | 4,323                       | 2,430            | 2,151 | 2,964                     |
| Apr.....      | 93,978    | 6,717                  | 3,467 | 6,353              | 110,515                                      | 93,846          | 7,230                                       | 4,601                       | 2,464            | 2,374 | 3,110                     |
| May.....      | 94,971    | 6,712                  | 3,504 | 6,738              | 111,925                                      | 94,828          | 7,243                                       | 4,544                       | 2,503            | 2,807 | 3,148                     |
| June.....     | 96,067    | 6,685                  | 3,795 | 6,728              | 113,275                                      | 96,593          | 7,511                                       | 4,980                       | 2,538            | 1,654 | 3,107                     |
| July.....     | 97,111    | 6,687                  | 3,339 | 6,536              | 113,673                                      | 96,609          | 7,531                                       | 4,991                       | 2,559            | 1,983 | 3,074                     |
| Aug.....      | 98,059    | 6,736                  | 3,354 | 6,649              | 114,798                                      | 97,382          | 7,551                                       | 4,992                       | 2,487            | 2,386 | 2,982                     |
| Sept.....     | 98,895    | 6,778                  | 3,391 | 6,751              | 115,815                                      | 98,455          | 7,555                                       | 5,065                       | 2,388            | 2,352 | 2,911                     |
| Oct.....      | 99,731    | 6,820                  | 3,413 | 6,823              | 116,787                                      | 99,206          | 7,565                                       | 5,029                       | 2,306            | 2,681 | 2,896                     |
| Nov.....      | 100,398   | 6,958                  | 3,497 | 7,079              | 117,932                                      | 100,039         | 7,590                                       | 4,995                       | 2,243            | 3,065 | 2,832                     |

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

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

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

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

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

## FEDERAL FISCAL OPERATIONS: SUMMARY

(In millions of dollars)

| Period                                       | Derivation of U. S. Government cash transactions |                             |                                       |                                               |                                                  |                                                   |                             |                             |                                        |                                             |                                             |                               |                        |
|----------------------------------------------|--------------------------------------------------|-----------------------------|---------------------------------------|-----------------------------------------------|--------------------------------------------------|---------------------------------------------------|-----------------------------|-----------------------------|----------------------------------------|---------------------------------------------|---------------------------------------------|-------------------------------|------------------------|
|                                              | Receipts from the public,<br>other than debt     |                             |                                       |                                               | Payments to the public,<br>other than debt       |                                                   |                             |                             | Net<br>recs.<br>or<br>payts.           | Net cash borrowing<br>or repayment          |                                             |                               |                        |
|                                              | Budget<br>net                                    | Plus:<br>Trust<br>funds     | Less:<br>Intra-<br>govt. <sup>1</sup> | Equals:<br>Total<br>recs. <sup>2</sup>        | Budget                                           | Plus:<br>Trust<br>funds                           | Less:<br>Adjust-<br>ments   | Equals:<br>Total<br>payts.  |                                        | Change<br>in<br>debt<br>(direct<br>& agen.) | Less:<br>Invest.<br>by<br>agen. &<br>trusts | Less:<br>Non-<br>cash<br>debt | Equals:<br>Net         |
| Cal. year—1962.....                          | 84,709                                           | 25,471                      | 3,928                                 | 106,206                                       | 91,907                                           | 25,386                                            | 5,419                       | 111,874                     | -5,668                                 | 9,055                                       | 1,109                                       | 1,386                         | 6,560                  |
| 1963.....                                    | 87,516                                           | 29,255                      | 4,144                                 | 112,575                                       | 94,188                                           | 28,348                                            | 5,313                       | 117,222                     | -4,647                                 | 7,672                                       | 2,535                                       | 883                           | 4,255                  |
| 1964.....                                    | 88,696                                           | 30,742                      | 4,324                                 | 115,035                                       | 96,944                                           | 28,925                                            | 5,069                       | 120,800                     | -5,765                                 | 9,084                                       | 2,156                                       | 619                           | 6,309                  |
| Fiscal year—1961.....                        | 77,659                                           | 23,583                      | 3,945                                 | 97,242                                        | 81,515                                           | 22,793                                            | 4,766                       | 99,542                      | -2,300                                 | 2,102                                       | 856                                         | 536                           | 712                    |
| 1962.....                                    | 81,409                                           | 24,290                      | 3,776                                 | 101,865                                       | 87,787                                           | 25,141                                            | 5,266                       | 107,662                     | -5,797                                 | 11,010                                      | 492                                         | 923                           | 9,594                  |
| 1963.....                                    | 86,376                                           | 27,689                      | 4,281                                 | 109,739                                       | 92,642                                           | 26,545                                            | 5,436                       | 113,751                     | -4,012                                 | 8,681                                       | 2,069                                       | 1,033                         | 5,579                  |
| 1964.....                                    | 89,459                                           | 30,331                      | 4,190                                 | 115,530                                       | 97,684                                           | 28,885                                            | 6,237                       | 120,332                     | -4,802                                 | 7,733                                       | 2,775                                       | 1,099                         | 3,859                  |
| Half year:                                   |                                                  |                             |                                       |                                               |                                                  |                                                   |                             |                             |                                        |                                             |                                             |                               |                        |
| 1963—Jan.-June.....                          | 47,250                                           | 15,851                      | 2,352                                 | 60,728                                        | 45,356                                           | 13,536                                            | 3,241                       | 55,650                      | 5,078                                  | 2,538                                       | 2,939                                       | 169                           | -569                   |
| July-Dec.....                                | 40,266                                           | 13,404                      | 1,792                                 | 51,847                                        | 48,832                                           | 14,812                                            | 2,072                       | 61,572                      | -9,725                                 | 5,135                                       | -403                                        | 714                           | 4,824                  |
| 1964—Jan.-June.....                          | 49,193                                           | 16,927                      | 2,398                                 | 63,683                                        | 48,852                                           | 14,073                                            | 4,165                       | 58,760                      | 4,923                                  | 2,598                                       | 3,178                                       | 385                           | -965                   |
| July-Dec.....                                | 39,503                                           | 13,815                      | 1,926                                 | 51,352                                        | 48,092                                           | 14,852                                            | 904                         | 62,040                      | -10,688                                | 6,486                                       | -1,022                                      | 234                           | 7,274                  |
| Month:                                       |                                                  |                             |                                       |                                               |                                                  |                                                   |                             |                             |                                        |                                             |                                             |                               |                        |
| 1963—Dec.....                                | 8,803                                            | 2,230                       | 521                                   | 10,503                                        | 8,289                                            | 2,661                                             | 881                         | 10,069                      | 433                                    | 1,899                                       | 260                                         | 128                           | 1,511                  |
| 1964—Jan.....                                | 5,853                                            | 1,088                       | 303                                   | 6,628                                         | 8,492                                            | 2,257                                             | 902                         | 9,848                       | -3,219                                 | -1,059                                      | -1,328                                      | 86                            | 183                    |
| Feb.....                                     | 8,047                                            | 3,705                       | 222                                   | 11,525                                        | 7,521                                            | 2,063                                             | 191                         | 9,393                       | 2,132                                  | 1,550                                       | 830                                         | 133                           | 586                    |
| Mar.....                                     | 10,148                                           | 2,330                       | 304                                   | 12,168                                        | 7,871                                            | 2,227                                             | 707                         | 9,390                       | 2,778                                  | -744                                        | 167                                         | 35                            | -946                   |
| Apr.....                                     | 6,609                                            | 1,942                       | 212                                   | 8,334                                         | 7,930                                            | 2,935                                             | 703                         | 10,163                      | -1,829                                 | -1,880                                      | -1,491                                      | 22                            | -411                   |
| May.....                                     | 6,136                                            | 4,744                       | 222                                   | 10,652                                        | 7,511                                            | 2,067                                             | 45                          | 9,533                       | 1,119                                  | 4,049                                       | 3,230                                       | 61                            | 758                    |
| June.....                                    | 12,401                                           | 3,117                       | 1,136                                 | 14,376                                        | 9,527                                            | 2,523                                             | 1,548                       | 10,502                      | 3,874                                  | 683                                         | 1,770                                       | 48                            | -1,136                 |
| July.....                                    | 3,487                                            | 1,532                       | 270                                   | 4,745                                         | 7,410                                            | 2,713                                             | -95                         | 10,217                      | -5,472                                 | -594                                        | -1,205                                      | 38                            | 572                    |
| Aug.....                                     | 6,653                                            | 4,171                       | 267                                   | 10,552                                        | 8,083                                            | 2,524                                             | -611                        | 11,218                      | -666                                   | 3,284                                       | 1,960                                       | 67                            | 1,257                  |
| Sept.....                                    | 10,072                                           | 1,994                       | 320                                   | 11,739                                        | 8,450                                            | 2,266                                             | 1,016                       | 9,700                       | 2,039                                  | 1,412                                       | -251                                        | 82                            | 1,581                  |
| Oct.....                                     | 3,398                                            | 1,224                       | 271                                   | 4,344                                         | 8,329                                            | 2,481                                             | 298                         | 10,512                      | -6,168                                 | 93                                          | -1,556                                      | 16                            | 1,633                  |
| Nov.....                                     | 7,037                                            | 2,928                       | 240                                   | 9,716                                         | 7,051                                            | 2,073                                             | -156                        | 9,281                       | 436                                    | 2,976                                       | 809                                         | 153                           | 2,015                  |
| Dec.....                                     | 8,856                                            | 1,966                       | 557                                   | 10,256                                        | 8,770                                            | 2,794                                             | 453                         | 11,112                      | -857                                   | -685                                        | -780                                        | -122                          | 217                    |
| Effects of operations on Treasurer's account |                                                  |                             |                                       |                                               |                                                  |                                                   |                             |                             |                                        |                                             |                                             |                               |                        |
| Period                                       | Net operating transactions                       |                             |                                       | Net financing transactions                    |                                                  |                                                   | Change in<br>cash balances  |                             | Treasurer's account<br>(end of period) |                                             |                                             |                               |                        |
|                                              | Budget<br>surplus<br>or<br>deficit               | Trust<br>funds <sup>3</sup> | Clearing<br>accounts                  | Agencies & trusts                             |                                                  | Change<br>in<br>gross<br>direct<br>public<br>debt | Held<br>outside<br>Treasury | Treas-<br>urer's<br>account | Balance                                | Operating bal.                              |                                             |                               | Other<br>net<br>assets |
|                                              |                                                  |                             |                                       | Market<br>issuance<br>of<br>sec. <sup>3</sup> | Invest.<br>in U.S.<br>Govt.<br>sec. <sup>3</sup> |                                                   |                             |                             |                                        | F.R.<br>banks                               | Tax<br>and<br>loan<br>accts.                |                               |                        |
| Fiscal year—1961.....                        | -3,856                                           | 790                         | 285                                   | -538                                          | -856                                             | 2,640                                             | -222                        | -1,311                      | 6,694                                  | 408                                         | 5,453                                       | 833                           |                        |
| 1962.....                                    | -6,378                                           | -851                        | 566                                   | 1,780                                         | -492                                             | 9,230                                             | 118                         | 3,736                       | 10,430                                 | 612                                         | 8,815                                       | 1,003                         |                        |
| 1963.....                                    | -6,266                                           | 1,143                       | 122                                   | 1,022                                         | -2,069                                           | 7,659                                             | -74                         | 1,686                       | 12,116                                 | 806                                         | 10,324                                      | 986                           |                        |
| 1964.....                                    | -8,226                                           | 1,446                       | 948                                   | 1,880                                         | -2,775                                           | 5,853                                             | 206                         | -1,080                      | 11,036                                 | 939                                         | 9,180                                       | 917                           |                        |
| Half year:                                   |                                                  |                             |                                       |                                               |                                                  |                                                   |                             |                             |                                        |                                             |                                             |                               |                        |
| 1963—Jan.-June.....                          | 1,894                                            | 2,315                       | 720                                   | 148                                           | -2,939                                           | 2,390                                             | -78                         | 4,607                       | 12,116                                 | 806                                         | 10,324                                      | 986                           |                        |
| July-Dec.....                                | -8,567                                           | -1,408                      | -434                                  | 1,648                                         | 403                                              | 3,487                                             | -129                        | -4,741                      | 7,375                                  | 880                                         | 5,621                                       | 874                           |                        |
| 1964—Jan.-June.....                          | 341                                              | 2,854                       | 1,381                                 | 232                                           | -3,178                                           | 2,366                                             | 334                         | 3,661                       | 11,036                                 | 939                                         | 9,180                                       | 917                           |                        |
| July-Dec.....                                | -8,589                                           | -1,036                      | -1,256                                | 258                                           | 1,022                                            | 6,228                                             | 367                         | -3,741                      | 7,295                                  | 820                                         | 5,377                                       | 1,098                         |                        |
| Month:                                       |                                                  |                             |                                       |                                               |                                                  |                                                   |                             |                             |                                        |                                             |                                             |                               |                        |
| 1963—Dec.....                                | 514                                              | -431                        | 232                                   | 767                                           | -260                                             | 1,132                                             | -151                        | 2,105                       | 7,375                                  | 880                                         | 5,621                                       | 874                           |                        |
| 1964—Jan.....                                | -2,639                                           | -1,169                      | 512                                   | -289                                          | 1,328                                            | -770                                              | 84                          | -3,111                      | 4,264                                  | 791                                         | 2,451                                       | 1,022                         |                        |
| Feb.....                                     | 526                                              | 1,642                       | -163                                  | -230                                          | -830                                             | 1,780                                             | 194                         | 2,531                       | 6,795                                  | 1,024                                       | 4,783                                       | 988                           |                        |
| Mar.....                                     | 2,277                                            | 103                         | 368                                   | 24                                            | -167                                             | -767                                              | -23                         | 1,861                       | 8,656                                  | 831                                         | 6,940                                       | 885                           |                        |
| Apr.....                                     | -1,322                                           | -993                        | 468                                   | 109                                           | 1,491                                            | -1,989                                            | 335                         | -2,571                      | 6,085                                  | 925                                         | 3,974                                       | 1,186                         |                        |
| May.....                                     | -1,375                                           | 2,677                       | -237                                  | 117                                           | -3,230                                           | 3,931                                             | -333                        | 2,215                       | 8,300                                  | 890                                         | 6,557                                       | 853                           |                        |
| June.....                                    | 2,874                                            | 594                         | 364                                   | 502                                           | -1,770                                           | 181                                               | 9                           | 2,735                       | 11,036                                 | 939                                         | 9,180                                       | 917                           |                        |
| July.....                                    | -3,923                                           | -1,181                      | -403                                  | -64                                           | 1,205                                            | -530                                              | -10                         | -4,886                      | 6,150                                  | 785                                         | 4,505                                       | 860                           |                        |
| Aug.....                                     | -1,430                                           | 1,648                       | -946                                  | 378                                           | -1,960                                           | 2,906                                             | -43                         | 640                         | 6,789                                  | 939                                         | 5,085                                       | 765                           |                        |
| Sept.....                                    | 1,622                                            | -273                        | 613                                   | -108                                          | 251                                              | 1,520                                             | 226                         | 3,400                       | 10,189                                 | 933                                         | 8,339                                       | 917                           |                        |
| Oct.....                                     | -4,930                                           | -1,257                      | 11                                    | 67                                            | 1,556                                            | 26                                                | -30                         | -4,498                      | 5,691                                  | 687                                         | 4,155                                       | 849                           |                        |
| Nov.....                                     | -15                                              | 855                         | -549                                  | 125                                           | -809                                             | 2,851                                             | 46                          | 2,412                       | 8,104                                  | 974                                         | 6,182                                       | 948                           |                        |
| Dec.....                                     | 86                                               | -829                        | 17                                    | -139                                          | 780                                              | -546                                              | 178                         | -809                        | 7,295                                  | 820                                         | 5,377                                       | 1,098                         |                        |

<sup>1</sup> Primarily interest payments by Treasury to trust accounts and accumulations to U.S. employee trust funds.<sup>2</sup> Includes small adjustments not shown separately.<sup>3</sup> Includes net transactions of Govt. sponsored enterprises.<sup>4</sup> Primarily (1) intragovt. transactions, (2) noncash debt, (3) clearing accounts.<sup>5</sup> Includes technical adjustments not allocated by functions.<sup>6</sup> Fiscal year cash payments for agriculture and international affairs reflect a shift of the Food for Peace program out of agriculture and into international affairs. Data are not yet available to make the adjustment on a monthly or half-yearly basis.

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

## FEDERAL FISCAL OPERATIONS: DETAIL

(In millions of dollars)

| Period              | Cash receipts from the public |              |        |        |              |                     |          |                   |               |          |                 |          |                      |          |       |
|---------------------|-------------------------------|--------------|--------|--------|--------------|---------------------|----------|-------------------|---------------|----------|-----------------|----------|----------------------|----------|-------|
|                     | Total                         | Income taxes |        |        | Excise taxes |                     |          | Social ins. taxes |               |          | Estate and gift | Cus-toms | Int. and repay-ments | Re-funds | Other |
|                     |                               | Individual   |        | Corp.  | Total        | Liquor and to-bacco | High-way | Total             | OASI and R.R. | Un-empl. |                 |          |                      |          |       |
|                     |                               | With-held    | Other  |        |              |                     |          |                   |               |          |                 |          |                      |          |       |
| Fiscal year—1961... | 97,242                        | 32,978       | 13,175 | 21,765 | 12,064       | 5,204               | 2,923    | 16,381            | 12,981        | 2,896    | 1,916           | 1,008    | 2,105                | 5,976    | 1,826 |
| 1962...             | 101,865                       | 36,246       | 14,403 | 21,296 | 12,752       | 5,367               | 3,080    | 17,032            | 13,197        | 3,334    | 2,035           | 1,171    | 1,358                | 6,266    | 1,838 |
| 1963...             | 109,739                       | 38,719       | 14,269 | 22,336 | 13,410       | 5,521               | 3,405    | 19,729            | 15,128        | 4,107    | 2,187           | 1,241    | 1,815                | 6,571    | 2,604 |
| 1964...             | 115,530                       | 39,259       | 15,331 | 24,301 | 13,950       | 5,630               | 3,646    | 21,936            | 17,405        | 4,037    | 2,416           | 1,284    | 1,702                | 7,148    | 2,499 |
| Half year:          |                               |              |        |        |              |                     |          |                   |               |          |                 |          |                      |          |       |
| 1963—Jan.-June...   | 60,728                        | 19,761       | 10,950 | 13,526 | 6,602        | 2,676               | 1,649    | 11,796            | 9,017         | 2,532    | 1,273           | 602      | 636                  | 5,766    | 1,348 |
| July-Dec...         | 51,847                        | 20,120       | 3,465  | 9,242  | 7,043        | 2,940               | 1,898    | 9,209             | 7,373         | 1,588    | 992             | 661      | 943                  | 1,044    | 1,216 |
| 1964—Jan.-June...   | 63,683                        | 19,139       | 11,866 | 15,059 | 6,907        | 2,690               | 1,748    | 12,727            | 10,032        | 2,449    | 1,424           | 623      | 759                  | 6,104    | 1,283 |
| July-Dec...         | 51,352                        | 17,732       | 3,598  | 9,989  | 7,398        | n.a.                | 1,947    | 9,378             | 7,535         | 1,594    | 1,170           | 729      | 900                  | 1,008    | 1,466 |
| Month:              |                               |              |        |        |              |                     |          |                   |               |          |                 |          |                      |          |       |
| 1963—Dec.....       | 10,503                        | 3,176        | 406    | 3,726  | 1,271        | 499                 | 300      | 1,240             | 1,147         | 52       | 150             | 103      | 272                  | 103      | 262   |
| 1964—Jan.....       | 6,628                         | 1,432        | 2,441  | 583    | 1,087        | 385                 | 283      | 542               | 294           | 195      | 180             | 101      | 124                  | 126      | 264   |
| Feb.....            | 11,525                        | 6,105        | 870    | 451    | 1,112        | 382                 | 320      | 3,382             | 2,393         | 954      | 184             | 87       | 102                  | 944      | 176   |
| Mar.....            | 12,168                        | 3,222        | 770    | 6,654  | 1,121        | 434                 | 264      | 1,678             | 1,527         | 109      | 196             | 108      | 146                  | 1,960    | 233   |
| Apr.....            | 8,334                         | 889          | 5,006  | 684    | 1,103        | 465                 | 254      | 1,394             | 1,116         | 239      | 422             | 109      | 119                  | 1,575    | 183   |
| May.....            | 10,652                        | 4,837        | 561    | 491    | 1,195        | 466                 | 308      | 4,163             | 3,242         | 884      | 234             | 100      | 125                  | 1,196    | 142   |
| June.....           | 14,376                        | 2,654        | 2,219  | 6,196  | 1,290        | 560                 | 320      | 1,563             | 1,457         | 66       | 208             | 117      | 145                  | 304      | 288   |
| July.....           | 4,745                         | 1,172        | 377    | 646    | 1,234        | 456                 | 328      | 904               | 623           | 233      | 219             | 120      | 143                  | 219      | 149   |
| Aug.....            | 10,552                        | 4,809        | 159    | 419    | 1,284        | 496                 | 380      | 3,455             | 2,732         | 684      | 219             | 112      | 123                  | 207      | 179   |
| Sept.....           | 11,739                        | 2,669        | 2,255  | 3,950  | 1,203        | 502                 | 324      | 1,256             | 1,158         | 56       | 166             | 122      | 132                  | 216      | 202   |
| Oct.....            | 4,344                         | 1,158        | 264    | 572    | 1,176        | n.a.                | 298      | 639               | 478           | 121      | 205             | 126      | 130                  | 176      | 250   |
| Nov.....            | 9,716                         | 4,956        | 112    | 449    | 1,244        | n.a.                | 336      | 2,238             | 1,766         | 435      | 168             | 124      | 220                  | 100      | 305   |
| Dec.....            | 10,256                        | 2,969        | 430    | 3,953  | 1,257        | n.a.                | 280      | 885               | 778           | 65       | 192             | 125      | 152                  | 90       | 383   |

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

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

For notes, see opposite page.

## TOTAL DEBT, BY TYPE OF SECURITY

(In billions of dollars)

| End of period | Total gross debt <sup>1</sup> | Total gross direct debt <sup>2</sup> | Public issues <sup>3</sup> |            |       |               |       |                    |                    |                    |                | Special issues <sup>6</sup> |
|---------------|-------------------------------|--------------------------------------|----------------------------|------------|-------|---------------|-------|--------------------|--------------------|--------------------|----------------|-----------------------------|
|               |                               |                                      | Total                      | Marketable |       |               |       |                    | Con-vertible bonds | Nonmarketable      |                |                             |
|               |                               |                                      |                            | Total      | Bills | Certifi-cates | Notes | Bonds <sup>4</sup> |                    | Total <sup>5</sup> | Sav-ings bonds |                             |
| 1941—Dec..... | 64.3                          | 57.9                                 | 50.5                       | 41.6       | 2.0   | .....         | 6.0   | 33.6               | .....              | 8.9                | 6.1            | 7.0                         |
| 1945—Dec..... | 278.7                         | 278.1                                | 255.7                      | 198.8      | 17.0  | 38.2          | 23.0  | 120.6              | .....              | 56.9               | 48.2           | 20.0                        |
| 1947—Dec..... | 257.0                         | 256.9                                | 225.3                      | 165.8      | 15.1  | 21.2          | 11.4  | 118.0              | .....              | 59.5               | 52.1           | 29.0                        |
| 1956—Dec..... | 276.7                         | 276.6                                | 228.6                      | 160.4      | 25.2  | 19.0          | 35.3  | 80.9               | 10.8               | 57.4               | 56.3           | 45.6                        |
| 1957—Dec..... | 275.0                         | 274.9                                | 227.1                      | 164.2      | 26.9  | 34.6          | 20.7  | 82.1               | 9.5                | 53.4               | 52.5           | 45.8                        |
| 1958—Dec..... | 283.0                         | 282.9                                | 236.0                      | 175.6      | 29.7  | 36.4          | 26.1  | 83.4               | 8.3                | 52.1               | 51.2           | 44.8                        |
| 1959—Dec..... | 290.9                         | 290.8                                | 244.2                      | 188.3      | 39.6  | 19.7          | 44.2  | 84.8               | 7.1                | 48.9               | 48.2           | 43.5                        |
| 1960—Dec..... | 290.4                         | 290.2                                | 242.5                      | 189.0      | 39.4  | 18.4          | 51.3  | 79.8               | 5.7                | 47.8               | 47.2           | 44.3                        |
| 1961—Dec..... | 296.5                         | 296.2                                | 249.2                      | 196.0      | 43.4  | 5.5           | 71.5  | 75.5               | 4.6                | 48.6               | 47.5           | 43.5                        |
| 1962—Dec..... | 304.0                         | 303.5                                | 255.8                      | 203.0      | 48.3  | 22.7          | 53.7  | 78.4               | 4.0                | 48.8               | 47.5           | 43.4                        |
| 1963—Dec..... | 310.1                         | 309.3                                | 261.6                      | 207.6      | 51.5  | 10.9          | 58.7  | 86.4               | 3.2                | 50.7               | 48.8           | 43.7                        |
| 1964—Jan..... | 309.3                         | 308.6                                | 262.6                      | 208.6      | 52.5  | 10.9          | 56.4  | 88.7               | 3.2                | 50.8               | 48.9           | 41.9                        |
| Feb.....      | 311.1                         | 310.4                                | 263.2                      | 209.2      | 53.6  | 4.2           | 64.5  | 87.0               | 3.2                | 50.8               | 49.0           | 42.9                        |
| Mar.....      | 310.4                         | 309.6                                | 262.2                      | 208.2      | 52.5  | 4.2           | 64.5  | 87.0               | 3.2                | 50.8               | 49.1           | 43.2                        |
| Apr.....      | 308.4                         | 307.6                                | 261.4                      | 207.4      | 51.0  | 4.2           | 65.1  | 87.0               | 3.1                | 50.9               | 49.1           | 42.0                        |
| May.....      | 312.3                         | 311.5                                | 262.2                      | 208.0      | 52.2  | .....         | 67.3  | 88.5               | 3.1                | 51.0               | 49.2           | 45.0                        |
| June.....     | 312.5                         | 311.7                                | 260.7                      | 206.5      | 50.7  | .....         | 67.3  | 88.5               | 3.1                | 51.1               | 49.3           | 46.6                        |
| July.....     | 312.0                         | 311.2                                | 261.1                      | 206.8      | 51.0  | .....         | 58.6  | 97.1               | 3.1                | 51.2               | 49.4           | 45.7                        |
| Aug.....      | 314.9                         | 314.1                                | 262.2                      | 207.7      | 52.0  | .....         | 58.6  | 97.1               | 3.1                | 51.4               | 49.4           | 47.4                        |
| Sept.....     | 316.5                         | 315.6                                | 263.8                      | 209.0      | 53.3  | .....         | 58.6  | 97.1               | 3.1                | 51.7               | 49.5           | 47.4                        |
| Oct.....      | 316.5                         | 315.6                                | 265.0                      | 210.1      | 55.0  | .....         | 58.1  | 97.0               | 3.1                | 51.8               | 49.6           | 46.3                        |
| Nov.....      | 319.3                         | 318.5                                | 267.4                      | 212.4      | 56.5  | .....         | 58.9  | 97.0               | 3.1                | 51.9               | 49.7           | 46.7                        |
| Dec.....      | 318.7                         | 317.9                                | 267.5                      | 212.5      | 56.5  | .....         | 59.0  | 97.0               | 3.0                | 52.0               | 49.7           | 46.1                        |
| 1965—Jan..... | 318.6                         | 318.0                                | 269.4                      | 214.4      | 58.4  | .....         | 53.2  | 102.8              | 3.0                | 52.1               | 49.8           | 44.2                        |

<sup>1</sup> Includes noninterest-bearing debt (of which \$286 million, on Jan. 29, 1965, was not subject to statutory debt limitation) and guaranteed securities, not shown separately.

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

<sup>3</sup> Includes amounts held by U.S. Govt. agencies and trust funds, which totaled \$14,532 million on Dec. 31, 1964.

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

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

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

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

## OWNERSHIP OF DIRECT AND FULLY GUARANTEED SECURITIES

(Par value in billions of dollars)

| End of period  | Total gross debt | Held by—                                         |            | Held by the public |                   |                      |                       |                     |                        |               |                  |                                         |                                     |
|----------------|------------------|--------------------------------------------------|------------|--------------------|-------------------|----------------------|-----------------------|---------------------|------------------------|---------------|------------------|-----------------------------------------|-------------------------------------|
|                |                  | U.S. Govt. agencies and trust funds <sup>1</sup> | F.R. Banks | Total              | Com-mercial banks | Mutual savings banks | Insur-ance com-panies | Other corpo-rations | State and local govts. | Individuals   |                  | Foreign and inter-national <sup>2</sup> | Other misc. inves-tors <sup>3</sup> |
|                |                  |                                                  |            |                    |                   |                      |                       |                     |                        | Savings bonds | Other securities |                                         |                                     |
| 1941—Dec. .... | 64.3             | 9.5                                              | 2.3        | 52.5               | 21.4              | 3.7                  | 8.2                   | 4.0                 | .7                     | 5.4           | 8.2              | .4                                      | .5                                  |
| 1945—Dec. .... | 278.7            | 27.0                                             | 24.3       | 227.4              | 90.8              | 10.7                 | 24.0                  | 22.2                | 6.5                    | 42.9          | 21.2             | 2.4                                     | 6.6                                 |
| 1947—Dec. .... | 257.0            | 34.4                                             | 22.6       | 200.1              | 68.7              | 12.0                 | 23.9                  | 14.1                | 7.3                    | 46.2          | 19.4             | 2.7                                     | 5.7                                 |
| 1956—Dec. .... | 276.7            | 54.0                                             | 24.9       | 197.8              | 59.5              | 8.0                  | 13.2                  | 19.1                | 16.3                   | 50.1          | 15.4             | 7.8                                     | 8.4                                 |
| 1957—Dec. .... | 275.0            | 55.2                                             | 24.2       | 195.5              | 59.5              | 7.6                  | 12.5                  | 18.6                | 16.6                   | 48.2          | 15.8             | 7.6                                     | 9.0                                 |
| 1958—Dec. .... | 283.0            | 54.4                                             | 26.3       | 202.3              | 67.5              | 7.3                  | 12.7                  | 18.8                | 16.5                   | 47.7          | 15.3             | 7.7                                     | 8.9                                 |
| 1959—Dec. .... | 290.9            | 53.7                                             | 26.6       | 210.6              | 60.3              | 6.9                  | 12.5                  | 22.8                | 18.0                   | 45.9          | 22.1             | 12.0                                    | 10.1                                |
| 1960—Dec. .... | 290.4            | 55.1                                             | 27.4       | 207.9              | 62.1              | 6.3                  | 11.9                  | 20.1                | 18.7                   | 45.7          | 19.1             | 13.0                                    | 11.2                                |
| 1961—Dec. .... | 296.5            | 54.5                                             | 28.9       | 213.1              | 67.2              | 6.1                  | 11.4                  | 20.0                | 19.0                   | 46.4          | 17.9             | 13.4                                    | 11.6                                |
| 1962—Dec. .... | 304.0            | 55.6                                             | 30.8       | 217.6              | 67.2              | 6.1                  | 11.5                  | 20.2                | 20.1                   | 46.9          | 17.6             | 15.3                                    | 12.7                                |
| 1963—Dec. .... | 310.1            | 58.0                                             | 33.6       | 218.5              | 64.3              | 5.8                  | 11.3                  | 20.6                | 21.1                   | 48.1          | 18.2             | 15.9                                    | 13.3                                |
| 1964—Jan. .... | 309.3            | 56.5                                             | 32.8       | 220.0              | 62.9              | 5.9                  | 11.3                  | 21.8                | 21.2                   | 48.1          | 18.8             | 15.9                                    | 14.2                                |
| Feb. ....      | 311.1            | 57.5                                             | 33.2       | 220.5              | 62.2              | 6.0                  | 11.3                  | 22.7                | 21.4                   | 48.2          | 19.1             | 15.9                                    | 13.6                                |
| Mar. ....      | 310.4            | 57.6                                             | 33.8       | 219.0              | 61.6              | 6.1                  | 11.2                  | 21.4                | 21.7                   | 48.3          | 19.6             | 15.6                                    | 13.6                                |
| Apr. ....      | 308.4            | 56.1                                             | 33.2       | 219.1              | 61.1              | 6.0                  | 11.0                  | 21.8                | 22.6                   | 48.3          | 18.8             | 15.3                                    | 14.2                                |
| May. ....      | 312.3            | 59.4                                             | 34.2       | 218.8              | 60.0              | 6.0                  | 11.0                  | 22.5                | 22.6                   | 48.4          | 19.0             | 15.4                                    | 13.8                                |
| June. ....     | 312.5            | 61.1                                             | 34.8       | 216.6              | 60.2              | 6.0                  | 10.9                  | 20.2                | 22.5                   | 48.5          | 19.0             | 15.6                                    | 13.7                                |
| July. ....     | 312.0            | 59.9                                             | 35.1       | 217.0              | 59.3              | 6.0                  | 10.9                  | 20.5                | 22.3                   | 48.6          | 19.3             | 15.8                                    | 14.4                                |
| Aug. ....      | 314.9            | 61.8                                             | 35.2       | 218.0              | 60.0              | 6.0                  | 11.0                  | 20.5                | 22.6                   | 48.6          | 19.8             | 16.0                                    | 14.3                                |
| Sept. ....     | 316.5            | 61.8                                             | 35.4       | 219.3              | 61.8              | 6.0                  | 11.2                  | 19.1                | 22.3                   | 48.7          | 19.3             | 16.3                                    | 14.6                                |
| Oct. ....      | 316.5            | 60.5                                             | 35.7       | 220.2              | 62.1              | 5.8                  | 11.2                  | 20.2                | 22.2                   | 48.8          | 19.4             | 16.3                                    | 14.4                                |
| Nov. ....      | 319.3            | 61.2                                             | 36.8       | 221.4              | 63.4              | 5.7                  | 11.2                  | 20.1                | 21.9                   | 48.9          | 19.0             | 16.4                                    | 14.6                                |
| Dec. ....      | 318.8            | 60.6                                             | 37.0       | 221.1              | 63.7              | 5.7                  | 11.1                  | 19.7                | 21.6                   | 48.9          | 19.2             | 16.6                                    | 14.6                                |

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

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

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

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

## OWNERSHIP OF MARKETABLE SECURITIES, BY MATURITY

(Par value in millions of dollars)

| Type of holder and date                     | Total   | Within 1 year |        |        | 1-5 years | 5-10 years | 10-20 years | Over 20 years |
|---------------------------------------------|---------|---------------|--------|--------|-----------|------------|-------------|---------------|
|                                             |         | Total         | Bills  | Other  |           |            |             |               |
| <b>All holders:</b>                         |         |               |        |        |           |            |             |               |
| 1961—Dec. 31.....                           | 195,965 | 84,428        | 43,444 | 40,984 | 66,360    | 19,782     | 11,976      | 13,419        |
| 1962—Dec. 31.....                           | 203,011 | 87,284        | 48,250 | 39,034 | 61,640    | 33,983     | 4,565       | 15,539        |
| 1963—Dec. 31.....                           | 207,571 | 89,403        | 51,539 | 37,864 | 58,487    | 35,682     | 8,357       | 15,642        |
| 1964—Nov. 30.....                           | 212,414 | 88,443        | 56,469 | 31,974 | 61,427    | 38,963     | 6,108       | 17,473        |
| Dec. 31.....                                | 212,454 | 88,451        | 56,476 | 31,974 | 64,007    | 36,421     | 6,108       | 17,467        |
| <b>U.S. Govt. agencies and trust funds:</b> |         |               |        |        |           |            |             |               |
| 1961—Dec. 31.....                           | 8,484   | 1,252         | 583    | 669    | 1,860     | 1,594      | 1,756       | 2,022         |
| 1962—Dec. 31.....                           | 9,638   | 1,591         | 865    | 726    | 1,425     | 2,731      | 1,309       | 2,583         |
| 1963—Dec. 31.....                           | 11,889  | 1,844         | 1,366  | 478    | 1,910     | 3,021      | 2,178       | 2,936         |
| 1964—Nov. 30.....                           | 12,117  | 1,677         | 1,247  | 430    | 2,219     | 3,372      | 1,563       | 3,286         |
| Dec. 31.....                                | 12,146  | 1,731         | 1,308  | 424    | 2,422     | 3,147      | 1,563       | 3,282         |
| <b>Federal Reserve Banks:</b>               |         |               |        |        |           |            |             |               |
| 1961—Dec. 31.....                           | 28,881  | 17,650        | 3,349  | 14,301 | 8,737     | 2,227      | 204         | 63            |
| 1962—Dec. 31.....                           | 30,820  | 17,741        | 2,723  | 15,018 | 10,834    | 2,094      | 68          | 83            |
| 1963—Dec. 31.....                           | 33,593  | 22,580        | 4,146  | 18,434 | 8,658     | 2,136      | 88          | 131           |
| 1964—Nov. 30.....                           | 36,774  | 21,278        | 6,419  | 14,859 | 13,119    | 2,088      | 56          | 234           |
| Dec. 31.....                                | 37,044  | 21,388        | 6,487  | 14,901 | 13,564    | 1,797      | 58          | 237           |
| <b>Held by public:</b>                      |         |               |        |        |           |            |             |               |
| 1961—Dec. 31.....                           | 158,600 | 65,526        | 39,512 | 26,014 | 55,763    | 15,961     | 10,016      | 11,334        |
| 1962—Dec. 31.....                           | 162,553 | 67,952        | 44,662 | 23,290 | 49,381    | 29,158     | 3,188       | 12,873        |
| 1963—Dec. 31.....                           | 162,089 | 64,979        | 46,027 | 18,952 | 47,919    | 30,525     | 6,091       | 12,575        |
| 1964—Nov. 30.....                           | 163,523 | 65,488        | 48,803 | 16,685 | 46,089    | 33,503     | 4,490       | 13,953        |
| Dec. 31.....                                | 163,264 | 65,331        | 48,682 | 16,650 | 48,021    | 31,477     | 4,487       | 13,948        |
| <b>Commercial banks:</b>                    |         |               |        |        |           |            |             |               |
| 1961—Dec. 31.....                           | 59,073  | 21,149        | 9,962  | 11,187 | 30,751    | 5,043      | 1,724       | 407           |
| 1962—Dec. 31.....                           | 58,004  | 19,885        | 9,838  | 10,047 | 26,348    | 11,163     | 191         | 417           |
| 1963—Dec. 31.....                           | 54,881  | 16,703        | 9,290  | 7,413  | 26,107    | 11,075     | 533         | 463           |
| 1964—Nov. 30.....                           | 53,309  | 17,757        | 10,108 | 7,649  | 22,951    | 11,920     | 187         | 494           |
| Dec. 31.....                                | 53,752  | 18,509        | 10,969 | 7,540  | 23,507    | 11,049     | 187         | 501           |
| <b>Mutual savings banks:</b>                |         |               |        |        |           |            |             |               |
| 1961—Dec. 31.....                           | 5,867   | 686           | 181    | 505    | 1,514     | 1,708      | 662         | 1,298         |
| 1962—Dec. 31.....                           | 5,793   | 635           | 252    | 383    | 1,337     | 2,210      | 306         | 1,305         |
| 1963—Dec. 31.....                           | 5,502   | 690           | 268    | 422    | 1,211     | 2,009      | 377         | 1,215         |
| 1964—Nov. 30.....                           | 5,441   | 579           | 323    | 256    | 1,360     | 1,962      | 261         | 1,279         |
| Dec. 31.....                                | 5,434   | 608           | 344    | 263    | 1,536     | 1,765      | 260         | 1,266         |
| <b>Insurance companies:</b>                 |         |               |        |        |           |            |             |               |
| 1961—Dec. 31.....                           | 9,020   | 1,228         | 442    | 786    | 2,222     | 1,625      | 1,274       | 2,671         |
| 1962—Dec. 31.....                           | 9,265   | 1,259         | 552    | 707    | 2,175     | 2,223      | 718         | 2,890         |
| 1963—Dec. 31.....                           | 9,254   | 1,181         | 549    | 632    | 2,044     | 2,303      | 939         | 2,787         |
| 1964—Nov. 30.....                           | 9,209   | 1,025         | 498    | 527    | 1,905     | 2,563      | 824         | 2,891         |
| Dec. 31.....                                | 9,160   | 1,002         | 480    | 522    | 2,045     | 2,406      | 818         | 2,890         |
| <b>Nonfinancial corporations:</b>           |         |               |        |        |           |            |             |               |
| 1961—Dec. 31.....                           | 10,547  | 8,697         | 5,466  | 3,231  | 1,747     | 72         | 22          | 8             |
| 1962—Dec. 31.....                           | 10,750  | 9,063         | 6,551  | 2,512  | 1,524     | 149        | 5           | 9             |
| 1963—Dec. 31.....                           | 10,427  | 7,671         | 6,178  | 1,493  | 2,397     | 290        | 9           | 60            |
| 1964—Nov. 30.....                           | 9,627   | 7,228         | 5,519  | 1,709  | 1,863     | 412        | 3           | 122           |
| Dec. 31.....                                | 9,136   | 6,748         | 5,043  | 1,705  | 2,001     | 272        | 3           | 112           |
| <b>Savings and loan associations:</b>       |         |               |        |        |           |            |             |               |
| 1961—Dec. 31.....                           | 2,760   | 446           | 155    | 291    | 895       | 617        | 371         | 431           |
| 1962—Dec. 31.....                           | 2,862   | 437           | 254    | 183    | 817       | 1,030      | 105         | 473           |
| 1963—Dec. 31.....                           | 3,253   | 378           | 236    | 142    | 919       | 1,202      | 253         | 501           |
| 1964—Nov. 30.....                           | 3,400   | 444           | 300    | 144    | 1,012     | 1,339      | 132         | 473           |
| Dec. 31.....                                | 3,418   | 490           | 343    | 148    | 1,055     | 1,297      | 129         | 447           |
| <b>State and local governments:</b>         |         |               |        |        |           |            |             |               |
| 1961—Dec. 31.....                           | 10,893  | 3,974         | 2,710  | 1,264  | 1,320     | 842        | 1,250       | 3,507         |
| 1962—Dec. 31.....                           | 11,716  | 4,447         | 3,282  | 1,165  | 1,059     | 1,505      | 688         | 4,017         |
| 1963—Dec. 31.....                           | 12,453  | 4,637         | 3,869  | 768    | 941       | 1,502      | 1,591       | 3,782         |
| 1964—Nov. 30.....                           | 15,390  | 5,294         | 4,367  | 927    | 1,802     | 2,192      | 1,450       | 4,652         |
| Dec. 31.....                                | 15,022  | 4,863         | 3,961  | 902    | 2,014     | 2,010      | 1,454       | 4,680         |
| <b>All others:</b>                          |         |               |        |        |           |            |             |               |
| 1961—Dec. 31.....                           | 60,440  | 29,346        | 20,596 | 8,750  | 17,314    | 6,054      | 4,713       | 3,012         |
| 1962—Dec. 31.....                           | 64,162  | 32,227        | 23,935 | 8,292  | 16,121    | 10,877     | 1,175       | 3,761         |
| 1963—Dec. 31.....                           | 66,320  | 33,719        | 25,637 | 8,082  | 14,301    | 12,144     | 2,389       | 3,767         |
| 1964—Nov. 30.....                           | 67,149  | 33,162        | 27,687 | 5,475  | 15,197    | 13,115     | 1,633       | 4,042         |
| Dec. 31.....                                | 67,341  | 33,111        | 27,542 | 5,570  | 15,863    | 12,678     | 1,637       | 4,052         |

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

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

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

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

## DEALER TRANSACTIONS

(Par value, in millions of dollars)

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

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

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

## DEALER POSITIONS

(Par value, in millions of dollars)

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

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

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

## DEALER FINANCING

(In millions of dollars)

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

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

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

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

(In millions of dollars)

| Issue and coupon rate            | Amount | Issue and coupon rate       | Amount | Issue and coupon rate       | Amount | Issue and coupon rate       | Amount |
|----------------------------------|--------|-----------------------------|--------|-----------------------------|--------|-----------------------------|--------|
| <b>Treasury bills</b>            |        | <b>Treasury bills—Cont.</b> |        | <b>Treasury notes—Cont.</b> |        | <b>Treasury bonds—Cont.</b> |        |
| Jan. 31, 1965.....               | 1,000  | June 30, 1965.....          | 1,001  | Oct. 1, 1966.....1½         | 357    | Feb. 15, 1969.....4         | 1,844  |
| Feb. 4, 1965.....                | 2,101  | July 1, 1965.....           | 1,002  | Feb. 15, 1967.....3½        | 2,358  | Oct. 1, 1969.....4          | 6,262  |
| Feb. 11, 1965.....               | 2,102  | July 8, 1965.....           | 1,003  | Apr. 1, 1967.....1½         | 270    | Feb. 15, 1970.....4         | 4,384  |
| Feb. 18, 1965.....               | 2,102  | July 15, 1965.....          | 1,001  | Aug. 15, 1967.....3¼        | 2,932  | Aug. 15, 1970.....4         | 4,129  |
| Feb. 25, 1965.....               | 2,102  | July 22, 1965.....          | 1,001  | Oct. 1, 1967.....1½         | 457    | Aug. 15, 1971.....4         | 2,806  |
| Feb. 28, 1965.....               | 1,001  | July 29, 1965.....          | 1,003  | Apr. 1, 1968.....1½         | 212    | Nov. 15, 1971.....3½        | 2,760  |
| Mar. 4, 1965.....                | 2,101  | July 31, 1965.....          | 1,000  | Oct. 1, 1968.....1½         | 115    | Feb. 15, 1972.....4         | 2,344  |
| Mar. 11, 1965.....               | 2,202  | Aug. 31, 1965.....          | 1,000  | Apr. 1, 1969.....1½         | 61     | Aug. 15, 1972.....4         | 2,579  |
| Mar. 18, 1965.....               | 2,201  | Sept. 30, 1965.....         | 1,001  | Oct. 1, 1969.....1½         | 97     | Aug. 15, 1973.....4         | 3,894  |
| Mar. 22, 1965 <sup>1</sup> ..... | 2,504  | Oct. 31, 1965.....          | 1,000  | <b>Treasury bonds</b>       |        | Nov. 15, 1973.....4½        | 4,357  |
| Mar. 25, 1965.....               | 2,109  | Nov. 30, 1965.....          | 1,001  | June 15, 1962-67...2½       | 1,432  | Feb. 15, 1974.....4½        | 3,103  |
| Mar. 31, 1965.....               | 1,001  | Dec. 31, 1965.....          | 1,003  | Dec. 15, 1963-68...2½       | 1,794  | May 15, 1974.....4½         | 1,532  |
| Apr. 1, 1965.....                | 2,100  | <b>Treasury notes</b>       |        | June 15, 1964-69...2½       | 2,626  | Nov. 15, 1974.....3½        | 2,244  |
| Apr. 8, 1965.....                | 2,003  | Apr. 1, 1965.....1½         | 466    | Dec. 15, 1964-69...2½       | 2,537  | May 15, 1975-83...4½        | 1,218  |
| Apr. 15, 1965.....               | 2,104  | May 15, 1965.....4½         | 1,816  | Feb. 15, 1965.....2½        | 2,170  | June 15, 1978-83...3½       | 1,585  |
| Apr. 22, 1965.....               | 2,201  | May 15, 1965.....3½         | 6,620  | Mar. 15, 1965-70...2½       | 2,413  | Feb. 15, 1980.....4         | 2,609  |
| Apr. 29, 1965.....               | 2,206  | Aug. 13, 1965.....3½        | 6,202  | May 15, 1966.....3¼         | 1,685  | Nov. 15, 1980.....3½        | 1,913  |
| Apr. 30, 1965.....               | 1,001  | Oct. 1, 1965.....1½         | 315    | Aug. 15, 1966.....3         | 1,024  | May 15, 1985.....3½         | 1,128  |
| May 6, 1965.....                 | 1,000  | Nov. 15, 1965.....3½        | 1,615  | Nov. 15, 1966.....3½        | 1,851  | Feb. 15, 1990.....3½        | 4,904  |
| May 13, 1965.....                | 1,000  | Nov. 15, 1965.....4         | 8,099  | Mar. 15, 1966-71...2½       | 1,401  | Aug. 15, 1987-92...4½       | 3,828  |
| May 20, 1965.....                | 1,001  | Feb. 15, 1966.....3½        | 2,196  | June 15, 1967-72...2½       | 1,287  | Feb. 15, 1988-93...4        | 250    |
| May 27, 1965.....                | 1,000  | Feb. 15, 1966.....3½        | 2,600  | Sept. 15, 1967-72...2½      | 1,952  | May 15, 1989-94...4½        | 1,560  |
| May 31, 1965.....                | 1,000  | Apr. 1, 1966.....1½         | 675    | Nov. 15, 1967.....3½        | 2,028  | Feb. 15, 1995.....3         | 2,399  |
| June 3, 1965.....                | 1,000  | May 15, 1966.....4          | 9,519  | Dec. 15, 1967-72...2½       | 2,717  | Nov. 15, 1998.....3½        | 4,430  |
| June 10, 1965.....               | 1,001  | Aug. 15, 1966.....4         | 5,156  | May 15, 1968.....3½         | 2,460  | <b>Convertible bonds</b>    |        |
| June 17, 1965.....               | 1,001  |                             |        | Aug. 15, 1968.....3½        | 3,747  | <b>Investment Series B</b>  |        |
| June 22, 1965 <sup>1</sup> ..... | 3,263  |                             |        | Nov. 15, 1968.....3½        | 1,591  | Apr. 1, 1975-80...2¾        |        |
| June 24, 1965.....               | 1,005  |                             |        |                             |        |                             |        |

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

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

## FEDERALLY SPONSORED AGENCIES, DECEMBER 31, 1964

| Agency, type and date of issue, and coupon rate                          | Maturity       | Amount (millions of dollars) | Agency, type and date of issue, and coupon rate | Maturity         | Amount (millions of dollars) |
|--------------------------------------------------------------------------|----------------|------------------------------|-------------------------------------------------|------------------|------------------------------|
| <b>Federal home loan banks</b>                                           |                |                              | <b>Federal intermediate credit banks</b>        |                  |                              |
| <b>Notes:</b>                                                            |                |                              | <b>Debentures:</b>                              |                  |                              |
| Mar. 16, 1964.....4.05                                                   | Jan. 15, 1965  | 249                          | Apr. 1, 1964.....4.05                           | Jan. 4, 1965     | 289                          |
| Apr. 15, 1964.....4.15                                                   | Feb. 15, 1965  | 435                          | May 4, 1964.....4½                              | Feb. 1, 1965     | 290                          |
| May 15, 1964.....4.10                                                    | Apr. 15, 1965  | 430                          | June 1, 1964.....4.05                           | Mar. 1, 1965     | 259                          |
| June 15, 1964.....4½                                                     | May 17, 1965   | 525                          | July 1, 1964.....4.10                           | Apr. 1, 1965     | 249                          |
| Oct. 15, 1964.....4                                                      | June 15, 1965  | 250                          | Aug. 3, 1964.....4                              | May 3, 1965      | 217                          |
| Aug. 17, 1964.....3.95                                                   | July 15, 1965  | 446                          | Sept. 1, 1964.....3.95                          | June 1, 1965     | 204                          |
| Sept. 15, 1964.....4.05                                                  | Aug. 16, 1965  | 552                          | Oct. 1, 1964.....4                              | July 1, 1965     | 186                          |
| Oct. 15, 1964.....4.05                                                   | Sept. 15, 1965 | 172                          | Nov. 2, 1964.....4.05                           | Aug. 2, 1965     | 195                          |
| Nov. 16, 1964.....4.10                                                   | Oct. 15, 1965  | 400                          | Dec. 1, 1964.....4.05                           | Sept. 1, 1965    | 226                          |
| <b>Bonds:</b>                                                            |                |                              | <b>Federal land banks</b>                       |                  |                              |
| Sept. 17, 1962.....3¾                                                    | Sept. 15, 1965 | 175                          | <b>Bonds:</b>                                   |                  |                              |
| July 15, 1964.....4½                                                     | Mar. 15, 1966  | 260                          | Apr. 20, 1964.....4½                            | Apr. 20, 1965    | 209                          |
| Dec. 9, 1963.....4½                                                      | Aug. 15, 1966  | 200                          | Aug. 20, 1964.....4                             | Aug. 23, 1965    | 159                          |
| June 15, 1964.....4½                                                     | Nov. 15, 1966  | 275                          | Oct. 20, 1960.....4                             | Oct. 20, 1965    | 160                          |
| <b>Federal National Mortgage Association—secondary market operations</b> |                |                              | June 20, 1961.....4                             | Dec. 20, 1965    | 140                          |
| <b>Discount notes</b>                                                    |                |                              | Apr. 3, 1961.....3½                             | Feb. 21, 1966    | 150                          |
|                                                                          |                |                              | May 1, 1958.....3¼                              | May 2, 1966      | 108                          |
|                                                                          |                |                              | Sept. 20, 1961.....4½                           | July 20, 1966    | 193                          |
|                                                                          |                |                              | Feb. 15, 1957.....4½                            | 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.....4½                            | Oct. 23, 1967    | 174                          |
| <b>Debentures:</b>                                                       |                |                              | Apr. 1, 1959.....4½                             | Mar. 20, 1968    | 111                          |
| Dec. 10, 1957.....4¾                                                     | June 10, 1965  | 98                           | May 1, 1963.....4                               | June 20, 1968    | 186                          |
| Sept. 10, 1962.....3¾                                                    | Mar. 10, 1966  | 108                          | Aug. 20, 1964.....4½                            | Aug. 20, 1968    | 160                          |
| Dec. 12, 1960.....4½                                                     | Dec. 12, 1966  | 93                           | Feb. 2, 1959.....4½                             | Mar. 20, 1969    | 100                          |
| Mar. 10, 1958.....3½                                                     | Mar. 11, 1968  | 87                           | July 15, 1957.....4½                            | July 15, 1969    | 60                           |
| Apr. 10, 1959.....4¾                                                     | Apr. 10, 1969  | 88                           | Oct. 20, 1964.....4½                            | Oct. 20, 1969    | 209                          |
| Apr. 11, 1960.....4½                                                     | Apr. 10, 1970  | 143                          | Feb. 1, 1960.....5½                             | Feb. 20, 1970    | 82                           |
| Sept. 12, 1960.....4½                                                    | Sept. 10, 1970 | 119                          | Feb. 14, 1958.....3½                            | Apr. 1, 1970     | 83                           |
| Aug. 23, 1960.....4½                                                     | Aug. 10, 1971  | 64                           | Jan. 5, 1960.....5½                             | July 20, 1970    | 85                           |
| Sept. 11, 1961.....4½                                                    | Sept. 10, 1971 | 96                           | May 1, 1956.....3½                              | May 1, 1971      | 60                           |
| Feb. 10, 1960.....5½                                                     | Feb. 10, 1972  | 100                          | Sept. 14, 1956.....3¾                           | Sept. 15, 1972   | 109                          |
| Dec. 11, 1961.....4¾                                                     | June 12, 1972  | 100                          | Feb. 20, 1963.....4½                            | Feb. 20, 1973-78 | 148                          |
| June 12, 1961.....4½                                                     | June 12, 1973  | 146                          | Feb. 20, 1962.....4½                            | Feb. 20, 1974    | 155                          |
| Feb. 13, 1962.....4½                                                     | Feb. 10, 1977  | 198                          | <b>Tennessee Valley Authority</b>               |                  |                              |
| <b>Banks for cooperatives</b>                                            |                |                              | <b>Short-term notes</b>                         |                  |                              |
| <b>Debentures:</b>                                                       |                |                              |                                                 |                  |                              |
| Aug. 3, 1964.....3.90                                                    | Feb. 1, 1965   | 232                          | <b>Bonds:</b>                                   |                  |                              |
| Oct. 1, 1964.....4                                                       | Apr. 1, 1965   | 196                          | Nov. 15, 1960.....4.40                          | Nov. 15, 1985    | 50                           |
| Nov. 2, 1964.....4                                                       | May 3, 1965    | 67                           | July 1, 1961.....4¾                             | July 1, 1986     | 50                           |
| Dec. 1, 1964.....4                                                       | June 1, 1965   | 192                          | Feb. 1, 1962.....4½                             | Feb. 1, 1987     | 45                           |

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

## MAJOR BALANCE SHEET ITEMS OF SELECTED FEDERALLY SPONSORED CREDIT AGENCIES

(In millions of dollars)

| End of period | Federal home loan banks |             |                   |                         |                 |               | Federal National Mortgage Assn. (secondary market operations) |                          | Banks for cooperatives    |                | Federal intermediate credit banks |                | Federal land banks |           |
|---------------|-------------------------|-------------|-------------------|-------------------------|-----------------|---------------|---------------------------------------------------------------|--------------------------|---------------------------|----------------|-----------------------------------|----------------|--------------------|-----------|
|               | Assets                  |             |                   | Liabilities and capital |                 |               | Mortgage loans (A)                                            | Debentures and notes (L) | Loans to cooperatives (A) | Debentures (L) | Loans and discounts (A)           | Debentures (L) | Mortgage loans (A) | Bonds (L) |
|               | Advances to members     | Investments | Cash and deposits | Bonds and notes         | Member deposits | Capital stock |                                                               |                          |                           |                |                                   |                |                    |           |
| 1955.....     | 1,417                   | 765         | 62                | 975                     | 698             | 516           | 83                                                            | .....                    | 371                       | 110            | 693                               | 657            | 1,497              | 1,191     |
| 1956.....     | 1,228                   | 1,027       | 62                | 963                     | 683             | 607           | 628                                                           | 200                      | 457                       | 143            | 747                               | 705            | 1,744              | 1,437     |
| 1957.....     | 1,265                   | 908         | 63                | 825                     | 653             | 685           | 1,562                                                         | 1,315                    | 454                       | 222            | 932                               | 886            | 919                | 1,599     |
| 1958.....     | 1,298                   | 999         | 75                | 714                     | 819             | 769           | 1,323                                                         | 1,100                    | 510                       | 252            | 1,157                             | 1,116          | 2,089              | 1,743     |
| 1959.....     | 2,134                   | 1,093       | 103               | 1,774                   | 589             | 866           | 1,967                                                         | 1,640                    | 622                       | 364            | 1,391                             | 1,356          | 2,360              | 1,986     |
| 1960.....     | 1,981                   | 1,233       | 90                | 1,266                   | 938             | 989           | 2,788                                                         | 2,523                    | 649                       | 407            | 1,501                             | 1,454          | 2,564              | 2,210     |
| 1961.....     | 2,662                   | 1,153       | 159               | 1,571                   | 1,180           | 1,107         | 2,770                                                         | 2,453                    | 697                       | 435            | 1,650                             | 1,585          | 2,828              | 2,431     |
| 1962.....     | 3,479                   | 1,531       | 173               | 2,707                   | 1,214           | 1,126         | 2,752                                                         | 2,422                    | 735                       | 505            | 1,840                             | 1,727          | 3,052              | 2,628     |
| 1963—Dec...   | 4,784                   | 1,906       | 159               | 4,363                   | 1,151           | 1,171         | 2,000                                                         | 1,788                    | 840                       | 589            | 2,099                             | 1,952          | 3,310              | 2,834     |
| 1964—Jan...   | 4,414                   | 1,730       | 101               | 3,961                   | 944             | 1,176         | 1,988                                                         | 1,786                    | 866                       | 589            | 2,102                             | 1,964          | 3,333              | 2,836     |
| Feb...        | 4,216                   | 1,622       | 86                | 3,631                   | 943             | 1,182         | 1,985                                                         | 1,786                    | 849                       | 589            | 2,163                             | 2,018          | 3,364              | 2,886     |
| Mar...        | 4,168                   | 1,709       | 86                | 3,622                   | 997             | 1,189         | 1,984                                                         | 1,785                    | 815                       | 586            | 2,238                             | 2,069          | 3,406              | 2,886     |
| Apr...        | 4,444                   | 1,420       | 72                | 3,625                   | 957             | 1,193         | 1,983                                                         | 1,781                    | 786                       | 533            | 2,329                             | 2,157          | 3,445              | 2,973     |
| May...        | 4,395                   | 1,607       | 82                | 3,727                   | 990             | 1,196         | 1,984                                                         | 1,698                    | 747                       | 527            | 2,412                             | 2,246          | 3,481              | 2,973     |
| June...       | 4,769                   | 1,804       | 153               | 4,201                   | 1,153           | 1,201         | 1,962                                                         | 1,698                    | 757                       | 498            | 2,504                             | 2,315          | 3,516              | 2,973     |
| July...       | 4,763                   | 1,476       | 106               | 4,042                   | 936             | 1,208         | 1,940                                                         | 1,698                    | 782                       | 498            | 2,561                             | 2,396          | 3,551              | 2,973     |
| Aug...        | 4,781                   | 1,622       | 75                | 4,169                   | 926             | 1,210         | 1,936                                                         | 1,696                    | 787                       | 538            | 2,561                             | 2,433          | 3,586              | 3,102     |
| Sept...       | 4,837                   | 1,597       | 99                | 4,165                   | 989             | 1,212         | 1,926                                                         | 1,549                    | 809                       | 538            | 2,516                             | 2,424          | 3,620              | 3,102     |
| Oct...        | 4,797                   | 1,614       | 94                | 4,144                   | 978             | 1,214         | 1,934                                                         | 1,707                    | 924                       | 576            | 2,377                             | 2,352          | 3,652              | 3,169     |
| Nov...        | 4,784                   | 1,889       | 84                | 4,369                   | 989             | 1,216         | 1,930                                                         | 1,701                    | 975                       | 638            | 2,241                             | 2,174          | 3,680              | 3,169     |
| Dec...        | 5,325                   | 1,523       | 141               | 4,369                   | 1,199           | 1,227         | 1,940                                                         | 1,601                    | 958                       | 686            | 2,247                             | 2,112          | 3,718              | 3,169     |

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

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

## NEW ISSUES OF STATE AND LOCAL GOVERNMENT SECURITIES

(In millions of dollars)

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

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

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

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

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

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

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

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

## TOTAL NEW ISSUES

(In millions of dollars)

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

| Period        | Proposed uses of net proceeds, major groups of corporate issuers |                          |                              |                          |                          |                          |                          |                          |                          |                          |                           |                          |
|---------------|------------------------------------------------------------------|--------------------------|------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|---------------------------|--------------------------|
|               | Manufacturing                                                    |                          | Commercial and miscellaneous |                          | Transportation           |                          | Public utility           |                          | Communication            |                          | Real estate and financial |                          |
|               | New capital <sup>8</sup>                                         | Retirement of securities | New capital <sup>8</sup>     | Retirement of securities | New capital <sup>8</sup> | Retirement of securities | New capital <sup>8</sup> | Retirement of securities | New capital <sup>8</sup> | Retirement of securities | New capital <sup>8</sup>  | Retirement of securities |
| 1956.....     | 3,336                                                            | 243                      | 682                          | 51                       | 694                      | 20                       | 2,474                    | 14                       | 1,384                    | 21                       | 1,815                     | 17                       |
| 1957.....     | 4,104                                                            | 49                       | 579                          | 29                       | 802                      | 14                       | 3,821                    | 51                       | 1,441                    | 4                        | 1,701                     | 67                       |
| 1958.....     | 3,265                                                            | 195                      | 867                          | 13                       | 778                      | 38                       | 3,605                    | 138                      | 1,294                    | 118                      | 1,014                     | 47                       |
| 1959.....     | 1,941                                                            | 70                       | 812                          | 28                       | 942                      | 15                       | 3,189                    | 15                       | 707                      | *                        | 1,801                     | 6                        |
| 1960.....     | 1,997                                                            | 79                       | 794                          | 30                       | 672                      | 39                       | 2,754                    | 51                       | 1,036                    | 1                        | 2,401                     | 71                       |
| 1961.....     | 3,691                                                            | 287                      | 1,109                        | 36                       | 651                      | 35                       | 2,883                    | 106                      | 1,435                    | 382                      | 2,248                     | 22                       |
| 1962.....     | 2,958                                                            | 228                      | 803                          | 32                       | 543                      | 16                       | 2,341                    | 444                      | 1,276                    | 11                       | 1,825                     | 23                       |
| 1963.....     | 3,312                                                            | 190                      | 774                          | 55                       | 873                      | 83                       | 1,935                    | 699                      | 726                      | 356                      | 2,933                     | 144                      |
| 1963—Nov..... | 214                                                              | 8                        | 41                           | 5                        | 83                       | .....                    | 131                      | 41                       | 13                       | 3                        | 337                       | 4                        |
| Dec.....      | 515                                                              | 13                       | 104                          | 8                        | 118                      | 1                        | 198                      | 2                        | 64                       | *                        | 416                       | 6                        |
| 1964—Jan..... | 149                                                              | 14                       | 84                           | 1                        | 98                       | .....                    | 109                      | 26                       | 157                      | *                        | 332                       | 1                        |
| Feb.....      | 123                                                              | 3                        | 60                           | 2                        | 154                      | 6                        | 155                      | 4                        | 83                       | *                        | 110                       | 4                        |
| Mar.....      | 146                                                              | 17                       | 48                           | 1                        | 31                       | .....                    | 174                      | 18                       | 34                       | 1                        | 322                       | 4                        |
| Apr.....      | 186                                                              | 6                        | 107                          | *                        | 91                       | 8                        | 151                      | 19                       | 1,377                    | *                        | 265                       | 3                        |
| May.....      | 206                                                              | 10                       | 50                           | 1                        | 127                      | 6                        | 441                      | 53                       | 27                       | .....                    | 218                       | 1                        |
| June.....     | 332                                                              | 39                       | 50                           | 1                        | 35                       | *                        | 264                      | 4                        | 258                      | 5                        | 439                       | 13                       |
| July.....     | 149                                                              | 40                       | 45                           | 1                        | 90                       | *                        | 207                      | 16                       | 23                       | 4                        | 266                       | 12                       |
| Aug.....      | 164                                                              | 12                       | 45                           | 1                        | 20                       | *                        | 138                      | 27                       | 16                       | 15                       | 277                       | 3                        |
| Sept.....     | 234                                                              | 36                       | 166                          | 1                        | 49                       | *                        | 296                      | 38                       | 19                       | 2                        | 271                       | 4                        |
| Oct.....      | 218                                                              | 11                       | 100                          | 6                        | 44                       | 1                        | 306                      | 37                       | 82                       | 6                        | 202                       | 2                        |
| Nov.....      | 192                                                              | 24                       | 164                          | 29                       | 49                       | 1                        | 34                       | 7                        | 11                       | 1                        | 199                       | 7                        |

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

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

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

<sup>4</sup> Foreign governments, International Bank for Reconstruction and Development, and domestic nonprofit organizations.

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

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

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

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

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

## NET CHANGE IN OUTSTANDING CORPORATE SECURITIES

(In millions of dollars)

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

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

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

NOTE.—Securities and Exchange Commission estimates of cash transactions only. As contrasted with data shown on p. 297, new issues exclude

foreign and include offerings of open-end investment cos., sales of securities held by affiliated cos. or RFC, special offerings to employees, and also new stock issues and cash proceeds connected with conversions of bonds into stocks. Retirements include the same types of issues, and also securities retired with internal funds or with proceeds of issues for that purpose shown on p. 297.

## OPEN-END INVESTMENT COMPANIES

(In millions of dollars)

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

<sup>1</sup> Excludes shares issued to shareholders as capital gains and dividend distributions.<sup>2</sup> Market value at end of period less current liabilities.<sup>3</sup> Cash and deposits, receivables, all U.S. Govt. securities, and other short-term debt securities, less current liabilities.

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

## SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

(In millions of dollars)

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

<sup>1</sup> Includes 17 cos. in groups not shown separately.<sup>2</sup> Includes 27 cos. in groups not shown separately.NOTE.—*Manufacturing corps.* Data are obtained primarily from published co. reports.*Railroads.* Interstate Commerce Commission data for Class I line-haul railroads.*Electric power.* Federal Power Commission data for Class A and B electric utilities, except that quarterly figures on operating revenue and profits before taxes are partly estimated by the Federal Reserve to include affiliated nonelectric operations.*Telephone.* Data obtained from Federal Communications Commission on revenues and profits for telephone operations of the Bell System Consolidated (including the 20 operating subsidiaries and the Long Lines and General departments of American Telephone and Telegraph Co.) and for 2 affiliated telephone cos. Dividends are for the 20 operating subsidiaries and the 2 affiliates.*All series.* Profits before taxes are income after all charges and before Federal income taxes and dividends. For description of series see June 1949 BULL., pp. 662-66 (manufacturing); Mar. 1942 BULL., pp. 215-17 (public utilities); and Sept. 1944 BULL., p. 508 (electric power). Back data available from the Division of Research and Statistics.

## CORPORATE PROFITS, TAXES, AND DIVIDENDS

(In billions of dollars)

| Year      | Profits before taxes | Income taxes | Profits after taxes | Cash dividends | Undistributed profits | Corporate capital consumption allowances <sup>1</sup> | Quarter     | Profits before taxes | Income taxes | Profits after taxes | Cash dividends | Undistributed profits | Corporate capital consumption allowances <sup>1</sup> |
|-----------|----------------------|--------------|---------------------|----------------|-----------------------|-------------------------------------------------------|-------------|----------------------|--------------|---------------------|----------------|-----------------------|-------------------------------------------------------|
| 1956..... | 44.7                 | 21.2         | 23.5                | 12.1           | 11.3                  | 20.0                                                  | 1963—I..... | 48.9                 | 23.4         | 25.5                | 17.2           | 8.3                   | 31.3                                                  |
| 1957..... | 43.2                 | 20.9         | 22.3                | 12.6           | 9.7                   | 21.8                                                  | II.....     | 51.1                 | 24.5         | 26.6                | 17.7           | 8.9                   | 31.6                                                  |
| 1958..... | 37.4                 | 18.6         | 18.8                | 12.4           | 6.4                   | 22.7                                                  | III.....    | 51.3                 | 24.5         | 26.7                | 17.9           | 8.9                   | 32.1                                                  |
| 1959..... | 47.7                 | 23.2         | 24.5                | 13.7           | 10.8                  | 24.3                                                  | IV.....     | 54.3                 | 26.0         | 28.3                | 19.1           | 9.2                   | 32.4                                                  |
| 1960..... | 44.3                 | 22.3         | 22.0                | 14.5           | 7.5                   | 25.6                                                  | 1964—I..... | 56.6                 | 25.4         | 31.2                | 19.4           | 11.8                  | 33.0                                                  |
| 1961..... | 44.2                 | 22.3         | 21.9                | 15.2           | 6.7                   | 26.9                                                  | II.....     | 57.9                 | 26.0         | 31.9                | 19.8           | 12.1                  | 33.4                                                  |
| 1962..... | 48.2                 | 23.2         | 25.0                | 16.5           | 8.5                   | 30.5                                                  | III.....    | 58.0                 | 26.0         | 32.0                | 20.0           | 12.0                  | 33.8                                                  |
| 1963..... | 51.3                 | 24.6         | 26.7                | 18.0           | 8.7                   | 31.8                                                  |             |                      |              |                     |                |                       |                                                       |

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

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

## CURRENT ASSETS AND LIABILITIES OF CORPORATIONS

(In billions of dollars)

| End of period | Net working capital | Current assets |      |                        |                             |       |             |       | Current liabilities |                          |       |                              |       |
|---------------|---------------------|----------------|------|------------------------|-----------------------------|-------|-------------|-------|---------------------|--------------------------|-------|------------------------------|-------|
|               |                     | Total          | Cash | U. S. Govt. securities | Notes and accts. receivable |       | Inventories | Other | Total               | Notes and accts. payable |       | Accrued Federal income taxes | Other |
|               |                     |                |      |                        | U. S. Govt. <sup>1</sup>    | Other |             |       |                     | U. S. Govt. <sup>1</sup> | Other |                              |       |
| 1956.....     | 107.4               | 237.9          | 34.8 | 19.1                   | 2.6                         | 95.1  | 80.4        | 5.9   | 130.5               | 2.4                      | 81.5  | 17.6                         | 29.0  |
| 1957.....     | 111.6               | 244.7          | 34.9 | 18.6                   | 2.8                         | 99.4  | 82.2        | 6.7   | 133.1               | 2.3                      | 84.3  | 15.4                         | 31.1  |
| 1958.....     | 118.7               | 255.3          | 37.4 | 18.8                   | 2.8                         | 106.9 | 81.9        | 7.5   | 136.6               | 1.7                      | 88.7  | 12.9                         | 33.3  |
| 1959.....     | 124.2               | 277.3          | 36.3 | 22.8                   | 2.9                         | 117.7 | 88.4        | 9.1   | 153.1               | 1.7                      | 99.3  | 15.0                         | 37.0  |
| 1960.....     | 128.6               | 289.0          | 37.2 | 20.1                   | 3.1                         | 126.1 | 91.8        | 10.6  | 160.4               | 1.8                      | 105.0 | 13.5                         | 40.1  |
| 1961.....     | 135.6               | 306.8          | 41.1 | 20.0                   | 3.4                         | 135.8 | 95.2        | 11.4  | 171.2               | 1.8                      | 112.8 | 14.1                         | 42.5  |
| 1962.....     | 142.8               | 326.7          | 42.9 | 20.2                   | 3.7                         | 146.7 | 100.9       | 12.4  | 184.0               | 2.0                      | 121.2 | 15.0                         | 45.7  |
| 1963—III..... | 148.8               | 342.9          | 40.8 | 19.7                   | 3.4                         | 158.1 | 105.8       | 15.2  | 194.1               | 2.5                      | 128.1 | 15.3                         | 48.3  |
| IV.....       | 151.2               | 349.9          | 44.5 | 20.6                   | 3.6                         | 159.7 | 107.3       | 14.3  | 198.8               | 2.5                      | 131.8 | 16.3                         | 48.2  |
| 1964—I.....   | 154.7               | 350.6          | 40.6 | 21.4                   | 3.3                         | 161.3 | 108.6       | 15.5  | 195.9               | 2.6                      | 128.9 | 15.6                         | 48.8  |
| II.....       | 157.1               | 356.7          | 42.5 | 20.2                   | 3.0                         | 165.6 | 109.6       | 15.9  | 199.6               | 2.6                      | 131.7 | 15.2                         | 50.1  |
| III.....      | 159.4               | 364.3          | 43.1 | 19.1                   | 3.2                         | 171.6 | 111.2       | 16.1  | 204.9               | 2.7                      | 135.0 | 16.0                         | 51.2  |

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

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

## BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT

(In billions of dollars)

| Period                    | Total | Manufacturing |             | Mining | Transportation |       | Public utilities | Communications | Other <sup>1</sup> | Total (S.A. annual rate) |
|---------------------------|-------|---------------|-------------|--------|----------------|-------|------------------|----------------|--------------------|--------------------------|
|                           |       | Durable       | Non-durable |        | Railroad       | Other |                  |                |                    |                          |
| 1956.....                 | 35.08 | 7.62          | 7.33        | 1.24   | 1.23           | 1.71  | 4.90             | 2.68           | 8.36               | .....                    |
| 1957.....                 | 36.96 | 8.02          | 7.94        | 1.24   | 1.40           | 1.77  | 6.20             | 3.03           | 7.37               | .....                    |
| 1958.....                 | 30.53 | 5.47          | 5.96        | .94    | .75            | 1.50  | 6.09             | 2.62           | 7.20               | .....                    |
| 1959.....                 | 32.54 | 5.77          | 6.29        | .99    | .92            | 2.02  | 5.67             | 2.67           | 8.21               | .....                    |
| 1960.....                 | 35.68 | 7.18          | 7.30        | .99    | 1.03           | 1.94  | 5.68             | 3.13           | 8.44               | .....                    |
| 1961.....                 | 34.37 | 6.27          | 7.40        | .98    | .67            | 1.85  | 5.52             | 3.22           | 8.46               | .....                    |
| 1962.....                 | 37.31 | 7.03          | 7.65        | 1.08   | .85            | 2.07  | 5.48             | 3.63           | 9.52               | .....                    |
| 1963.....                 | 39.22 | 7.85          | 7.84        | 1.04   | 1.10           | 1.92  | 5.65             | 3.79           | 10.03              | .....                    |
| 1964 <sup>2</sup> .....   | 44.66 | 9.35          | 9.16        | 1.18   | 1.46           | 2.31  | 6.14             | 15.06          | .....              | .....                    |
| 1963—II.....              | 9.74  | 1.96          | 1.95        | .26    | .28            | .54   | 1.40             | .95            | 2.41               | 38.05                    |
| III.....                  | 10.14 | 1.96          | 1.99        | .27    | .29            | .45   | 1.60             | .93            | 2.64               | 40.00                    |
| IV.....                   | 11.09 | 2.31          | 2.25        | .28    | .33            | .54   | 1.61             | 1.06           | 2.72               | 41.20                    |
| 1964—I.....               | 9.40  | 1.93          | 1.87        | .26    | .32            | .51   | 1.18             | .97            | 2.37               | 42.55                    |
| II.....                   | 11.11 | 2.30          | 2.23        | .29    | .36            | .63   | 1.58             | 1.10           | 2.61               | 43.50                    |
| III.....                  | 11.54 | 2.37          | 2.30        | .30    | .37            | .59   | 1.71             | 1.06           | 2.84               | 45.65                    |
| IV <sup>2</sup> .....     | 12.60 | 2.75          | 2.76        | .32    | .41            | .57   | 1.68             | 4.11           | .....              | 46.70                    |
| 1965—I <sup>2</sup> ..... | 10.58 | 2.19          | 2.24        | .29    | .38            | .53   | 1.27             | 3.68           | .....              | 47.90                    |

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

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

## MORTGAGE DEBT OUTSTANDING

(In billions of dollars)

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

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

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

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

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

savings and loan assns.

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

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

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

## MORTGAGE LOANS HELD BY BANKS

(In millions of dollars)

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

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

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

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

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

## MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

(In millions of dollars)

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

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

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

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

## MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

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

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

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

NOTE.—Federal Home Loan Bank Board data.

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

(In millions of dollars)

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

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

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

NOTE.—Federal Home Loan Bank Board data.

## GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

(In millions of dollars)

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

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

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

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

(In billions of dollars)

| End of period             | Total | Government-underwritten |             |               | Conventional |
|---------------------------|-------|-------------------------|-------------|---------------|--------------|
|                           |       | Total                   | FHA-insured | VA-guaranteed |              |
| 1945.....                 | 18.6  | 4.3                     | 4.1         | .2            | 14.3         |
| 1957.....                 | 107.6 | 47.2                    | 16.5        | 30.7          | 60.4         |
| 1958.....                 | 117.7 | 50.1                    | 19.7        | 30.4          | 67.6         |
| 1959.....                 | 130.9 | 53.8                    | 23.8        | 30.0          | 77.0         |
| 1960.....                 | 141.3 | 56.4                    | 26.7        | 29.7          | 84.8         |
| 1961.....                 | 153.1 | 59.1                    | 29.5        | 29.6          | 93.9         |
| 1962.....                 | 166.5 | 62.0                    | 32.3        | 29.7          | 104.5        |
| 1963 <sup>p</sup> .....   | 182.2 | 65.5                    | 35.0        | 30.5          | 116.7        |
| 1962—III.....             | 162.9 | 61.0                    | 31.5        | 29.5          | 101.9        |
| IV.....                   | 166.5 | 62.0                    | 32.3        | 29.7          | 104.5        |
| 1963—I <sup>p</sup> ..... | 169.2 | 62.8                    | 33.0        | 29.8          | 106.4        |
| II <sup>p</sup> .....     | 173.7 | 63.5                    | 33.5        | 30.0          | 110.2        |
| III <sup>p</sup> .....    | 178.2 | 64.3                    | 34.3        | 30.0          | 113.9        |
| IV <sup>p</sup> .....     | 182.2 | 65.5                    | 35.0        | 30.5          | 116.7        |
| 1964—I <sup>p</sup> ..... | 185.2 | 66.3                    | 35.7        | 30.6          | 118.9        |
| II <sup>p</sup> .....     | 189.6 | 66.8                    | 36.3        | 30.5          | 122.7        |
| III <sup>p</sup> .....    | 194.0 | 67.9                    | 37.4        | 30.5          | 126.2        |

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

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

## FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY

(In millions of dollars)

| End of period | Mortgage holdings |             |               | Mortgage transactions (during period) |       | Commitments undischursed |
|---------------|-------------------|-------------|---------------|---------------------------------------|-------|--------------------------|
|               | Total             | FHA-insured | VA-guaranteed | Purchases                             | Sales |                          |
|               |                   |             |               |                                       |       |                          |
| 1956.....     | 3,047             | 978         | 2,069         | 609                                   | 5     | 360                      |
| 1957.....     | 3,974             | 1,237       | 2,737         | 1,096                                 | 3     | 764                      |
| 1958.....     | 3,901             | 1,483       | 2,418         | 623                                   | 482   | 1,541                    |
| 1959.....     | 5,531             | 2,546       | 2,985         | 1,907                                 | 5     | 568                      |
| 1960.....     | 6,159             | 3,356       | 2,803         | 1,248                                 | 357   | 576                      |
| 1961.....     | 6,093             | 3,490       | 2,603         | 815                                   | 541   | 631                      |
| 1962.....     | 5,923             | 3,571       | 2,353         | 740                                   | 498   | 355                      |
| 1963.....     | 4,650             | 3,017       | 1,634         | 290                                   | 1,114 | 191                      |
| 1964.....     | 4,412             | 2,996       | 1,416         | 424                                   | 251   | 313                      |
| 1963—Dec..... | 4,650             | 3,017       | 1,634         | 24                                    | 19    | 191                      |
| 1964—Jan..... | 4,624             | 3,006       | 1,618         | 21                                    | 11    | 189                      |
| Feb.....      | 4,613             | 3,011       | 1,603         | 24                                    | 4     | 188                      |
| Mar.....      | 4,598             | 3,016       | 1,582         | 27                                    | 11    | 192                      |
| Apr.....      | 4,572             | 3,015       | 1,557         | 38                                    | 31    | 204                      |
| May.....      | 4,565             | 3,027       | 1,538         | 44                                    | 21    | 202                      |
| June.....     | 4,539             | 3,033       | 1,482         | 41                                    | 30    | 222                      |
| July.....     | 4,516             | 3,008       | 1,469         | 44                                    | 43    | 230                      |
| Aug.....      | 4,477             | 2,998       | 1,455         | 34                                    | 24    | 245                      |
| Sept.....     | 4,440             | 2,997       | 1,443         | 36                                    | 14    | 260                      |
| Oct.....      | 4,439             | 3,011       | 1,428         | 40                                    | 11    | 292                      |
| Nov.....      | 4,439             | 3,011       | 1,428         | 40                                    | 11    | 292                      |
| Dec.....      | 4,412             | 2,996       | 1,416         | 40                                    | 31    | 313                      |

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

## FEDERAL HOME LOAN BANKS

(In millions of dollars)

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

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

NOTE.—Federal Home Loan Bank Board data.

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

| End of period | Total  | Instalment |                          |                                     |                                                        |                   | Noninstalment |                             |                    |                   |
|---------------|--------|------------|--------------------------|-------------------------------------|--------------------------------------------------------|-------------------|---------------|-----------------------------|--------------------|-------------------|
|               |        | Total      | Auto-<br>mobile<br>paper | Other<br>consumer<br>goods<br>paper | Repair<br>and mod-<br>ernization<br>loans <sup>1</sup> | Personal<br>loans | Total         | Single-<br>payment<br>loans | Charge<br>accounts | Service<br>credit |
| 1939.....     | 7,222  | 4,503      | 1,497                    | 1,620                               | 298                                                    | 1,088             | 2,719         | 787                         | 1,414              | 518               |
| 1941.....     | 9,172  | 6,085      | 2,458                    | 1,929                               | 376                                                    | 1,322             | 3,087         | 845                         | 1,645              | 597               |
| 1945.....     | 5,665  | 2,462      | 455                      | 816                                 | 182                                                    | 1,009             | 3,203         | 746                         | 1,612              | 845               |
| 1957.....     | 44,970 | 33,867     | 15,340                   | 8,844                               | 2,101                                                  | 7,582             | 11,103        | 3,364                       | 5,146              | 2,593             |
| 1958.....     | 45,129 | 33,642     | 14,152                   | 9,028                               | 2,346                                                  | 8,116             | 11,487        | 3,627                       | 5,060              | 2,800             |
| 1959.....     | 51,542 | 39,245     | 16,420                   | 10,630                              | 2,809                                                  | 9,386             | 12,297        | 4,129                       | 5,104              | 3,064             |
| 1960.....     | 56,028 | 42,832     | 17,688                   | 11,525                              | 3,139                                                  | 10,480            | 13,196        | 4,507                       | 5,329              | 3,360             |
| 1961.....     | 57,678 | 43,527     | 17,223                   | 11,857                              | 3,191                                                  | 11,256            | 14,151        | 5,136                       | 5,324              | 3,691             |
| 1962.....     | 63,164 | 48,034     | 19,540                   | 12,605                              | 3,246                                                  | 12,643            | 15,130        | 5,456                       | 5,684              | 3,990             |
| 1963.....     | 69,890 | 53,745     | 22,199                   | 13,766                              | 3,389                                                  | 14,391            | 16,145        | 5,959                       | 5,871              | 4,315             |
| 1964.....     | 76,810 | 59,397     | 24,521                   | 15,303                              | 3,502                                                  | 16,071            | 17,413        | 6,473                       | 6,300              | 4,640             |
| 1963—Dec..... | 69,890 | 53,745     | 22,199                   | 13,766                              | 3,389                                                  | 14,391            | 16,145        | 5,959                       | 5,871              | 4,315             |
| 1964—Jan..... | 69,203 | 53,597     | 22,189                   | 13,638                              | 3,354                                                  | 14,416            | 15,606        | 5,900                       | 5,339              | 4,367             |
| Feb.....      | 68,786 | 53,552     | 22,271                   | 13,467                              | 3,335                                                  | 14,479            | 15,234        | 5,958                       | 4,805              | 4,471             |
| Mar.....      | 68,913 | 53,795     | 22,471                   | 13,451                              | 3,321                                                  | 14,552            | 15,118        | 6,002                       | 4,634              | 4,482             |
| Apr.....      | 69,816 | 54,382     | 22,830                   | 13,476                              | 3,328                                                  | 14,748            | 15,434        | 6,048                       | 4,833              | 4,553             |
| May.....      | 70,945 | 55,120     | 23,255                   | 13,599                              | 3,364                                                  | 14,902            | 15,825        | 6,206                       | 5,099              | 4,520             |
| June.....     | 71,907 | 55,914     | 23,702                   | 13,730                              | 3,395                                                  | 15,087            | 15,993        | 6,233                       | 5,238              | 4,522             |
| July.....     | 72,456 | 56,496     | 24,024                   | 13,813                              | 3,426                                                  | 15,233            | 15,960        | 6,218                       | 5,240              | 4,502             |
| Aug.....      | 73,069 | 57,055     | 24,251                   | 13,923                              | 3,466                                                  | 15,415            | 16,014        | 6,299                       | 5,231              | 4,484             |
| Sept.....     | 73,495 | 57,446     | 24,295                   | 14,046                              | 3,493                                                  | 15,612            | 16,049        | 6,354                       | 5,223              | 4,472             |
| Oct.....      | 73,928 | 57,826     | 24,423                   | 14,222                              | 3,509                                                  | 15,672            | 16,102        | 6,333                       | 5,352              | 4,417             |
| Nov.....      | 74,371 | 58,085     | 24,367                   | 14,431                              | 3,516                                                  | 15,771            | 16,286        | 6,412                       | 5,394              | 4,480             |
| Dec.....      | 76,810 | 59,397     | 24,521                   | 15,303                              | 3,502                                                  | 16,071            | 17,413        | 6,473                       | 6,300              | 4,640             |

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

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

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

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

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

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

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

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

See also NOTE to table above.

## INSTALMENT CREDIT HELD BY COMMERCIAL BANKS

(In millions of dollars)

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

See NOTE to first table on previous page.

## INSTALMENT CREDIT HELD BY SALES FINANCE COMPANIES

(In millions of dollars)

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

See NOTE to first table on previous page.

## INSTALMENT CREDIT HELD BY OTHER FINANCIAL INSTITUTIONS

(In millions of dollars)

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

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

See NOTE to first table on previous page.

## NONINSTALMENT CREDIT

(In millions of dollars)

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

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

See NOTE to first table on previous page.

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

(In millions of dollars)

| Period                                              | Total             |        | Automobile paper  |        | Other consumer goods paper |        | Repair and modernization loans |        | Personal loans    |        |
|-----------------------------------------------------|-------------------|--------|-------------------|--------|----------------------------|--------|--------------------------------|--------|-------------------|--------|
|                                                     | S.A. <sup>1</sup> | N.S.A. | S.A. <sup>1</sup> | N.S.A. | S.A. <sup>1</sup>          | N.S.A. | S.A. <sup>1</sup>              | N.S.A. | S.A. <sup>1</sup> | N.S.A. |
| <b>Extension</b>                                    |                   |        |                   |        |                            |        |                                |        |                   |        |
| 1957.....                                           |                   | 42,016 |                   | 16,465 |                            | 11,807 |                                | 1,674  |                   | 12,069 |
| 1958.....                                           |                   | 40,119 |                   | 14,226 |                            | 11,747 |                                | 1,871  |                   | 12,275 |
| 1959.....                                           |                   | 48,052 |                   | 17,779 |                            | 13,982 |                                | 2,222  |                   | 14,070 |
| 1960.....                                           |                   | 49,560 |                   | 17,654 |                            | 14,470 |                                | 2,213  |                   | 15,223 |
| 1961.....                                           |                   | 48,396 |                   | 16,007 |                            | 14,578 |                                | 2,068  |                   | 15,744 |
| 1962.....                                           |                   | 55,126 |                   | 19,796 |                            | 15,685 |                                | 2,051  |                   | 17,594 |
| 1963.....                                           |                   | 60,822 |                   | 22,013 |                            | 17,007 |                                | 2,178  |                   | 19,624 |
| 1964.....                                           |                   | 66,070 |                   | 23,565 |                            | 19,162 |                                | 2,182  |                   | 21,161 |
| 1963—Dec.....                                       | 5,272             | 5,974  | 1,914             | 1,767  | 1,523                      | 2,094  | 172                            | 154    | 1,663             | 1,959  |
| 1964—Jan.....                                       | 5,276             | 4,784  | 1,888             | 1,689  | 1,493                      | 1,380  | 185                            | 141    | 1,710             | 1,574  |
| Feb.....                                            | 5,421             | 4,552  | 1,953             | 1,686  | 1,578                      | 1,212  | 186                            | 142    | 1,704             | 1,512  |
| Mar.....                                            | 5,480             | 5,322  | 1,942             | 1,983  | 1,665                      | 1,488  | 179                            | 163    | 1,694             | 1,688  |
| Apr.....                                            | 5,371             | 5,578  | 1,961             | 2,127  | 1,544                      | 1,495  | 174                            | 178    | 1,692             | 1,778  |
| May.....                                            | 5,552             | 5,584  | 2,023             | 2,137  | 1,589                      | 1,547  | 187                            | 205    | 1,753             | 1,695  |
| June.....                                           | 5,399             | 5,949  | 1,962             | 2,245  | 1,537                      | 1,632  | 183                            | 208    | 1,717             | 1,864  |
| July.....                                           | 5,541             | 5,747  | 1,996             | 2,166  | 1,546                      | 1,543  | 189                            | 208    | 1,810             | 1,830  |
| Aug.....                                            | 5,529             | 5,519  | 2,017             | 1,984  | 1,570                      | 1,540  | 186                            | 210    | 1,756             | 1,785  |
| Sept.....                                           | 5,617             | 5,393  | 2,024             | 1,830  | 1,588                      | 1,592  | 186                            | 200    | 1,819             | 1,771  |
| Oct.....                                            | 5,507             | 5,552  | 1,924             | 1,999  | 1,582                      | 1,657  | 180                            | 191    | 1,821             | 1,705  |
| Nov.....                                            | 5,456             | 5,323  | 1,858             | 1,727  | 1,631                      | 1,672  | 175                            | 175    | 1,792             | 1,749  |
| Dec.....                                            | 5,816             | 6,767  | 2,043             | 1,992  | 1,719                      | 2,404  | 180                            | 161    | 1,874             | 2,210  |
| <b>Repayments</b>                                   |                   |        |                   |        |                            |        |                                |        |                   |        |
| 1957.....                                           |                   | 39,868 |                   | 15,545 |                            | 11,569 |                                | 1,477  |                   | 11,276 |
| 1958.....                                           |                   | 40,344 |                   | 15,415 |                            | 11,563 |                                | 1,626  |                   | 11,741 |
| 1959.....                                           |                   | 42,603 |                   | 15,579 |                            | 12,402 |                                | 1,765  |                   | 12,857 |
| 1960.....                                           |                   | 45,972 |                   | 16,384 |                            | 13,574 |                                | 1,883  |                   | 14,130 |
| 1961.....                                           |                   | 47,700 |                   | 16,472 |                            | 14,246 |                                | 2,015  |                   | 14,967 |
| 1962.....                                           |                   | 50,620 |                   | 17,478 |                            | 14,939 |                                | 1,996  |                   | 16,206 |
| 1963.....                                           |                   | 55,111 |                   | 19,354 |                            | 15,846 |                                | 2,035  |                   | 17,876 |
| 1964.....                                           |                   | 60,418 |                   | 21,243 |                            | 17,625 |                                | 2,069  |                   | 19,481 |
| 1963—Dec.....                                       | 4,812             | 4,924  | 1,707             | 1,675  | 1,384                      | 1,374  | 177                            | 172    | 1,544             | 1,703  |
| 1964—Jan.....                                       | 4,848             | 4,932  | 1,684             | 1,699  | 1,441                      | 1,508  | 176                            | 176    | 1,547             | 1,549  |
| Feb.....                                            | 4,842             | 4,597  | 1,716             | 1,604  | 1,395                      | 1,383  | 171                            | 161    | 1,560             | 1,449  |
| Mar.....                                            | 4,956             | 5,079  | 1,735             | 1,783  | 1,468                      | 1,504  | 174                            | 177    | 1,579             | 1,615  |
| Apr.....                                            | 4,959             | 4,991  | 1,759             | 1,768  | 1,453                      | 1,470  | 172                            | 171    | 1,575             | 1,582  |
| May.....                                            | 5,059             | 4,846  | 1,776             | 1,712  | 1,483                      | 1,424  | 175                            | 169    | 1,625             | 1,541  |
| June.....                                           | 5,029             | 5,155  | 1,768             | 1,798  | 1,486                      | 1,501  | 170                            | 177    | 1,605             | 1,679  |
| July.....                                           | 5,058             | 5,165  | 1,781             | 1,844  | 1,448                      | 1,460  | 171                            | 177    | 1,658             | 1,684  |
| Aug.....                                            | 5,094             | 4,960  | 1,789             | 1,757  | 1,496                      | 1,430  | 172                            | 170    | 1,637             | 1,603  |
| Sept.....                                           | 5,104             | 5,002  | 1,802             | 1,786  | 1,491                      | 1,469  | 172                            | 173    | 1,639             | 1,574  |
| Oct.....                                            | 5,097             | 5,172  | 1,788             | 1,871  | 1,456                      | 1,481  | 167                            | 175    | 1,686             | 1,645  |
| Nov.....                                            | 5,155             | 5,064  | 1,818             | 1,783  | 1,509                      | 1,463  | 174                            | 168    | 1,654             | 1,650  |
| Dec.....                                            | 5,256             | 5,455  | 1,864             | 1,838  | 1,505                      | 1,532  | 177                            | 175    | 1,710             | 1,910  |
| <b>Net change of credit outstanding<sup>2</sup></b> |                   |        |                   |        |                            |        |                                |        |                   |        |
| 1957.....                                           |                   | 2,148  |                   | 920    |                            | 238    |                                | 197    |                   | 793    |
| 1958.....                                           |                   | -225   |                   | -1,189 |                            | 184    |                                | 245    |                   | 534    |
| 1959.....                                           |                   | 5,601  |                   | 2,268  |                            | 1,602  |                                | 463    |                   | 1,269  |
| 1960.....                                           |                   | 3,588  |                   | 1,270  |                            | 896    |                                | 330    |                   | 1,093  |
| 1961.....                                           |                   | 696    |                   | -465   |                            | 332    |                                | 53     |                   | 777    |
| 1962.....                                           |                   | 4,506  |                   | 2,318  |                            | 746    |                                | 55     |                   | 1,388  |
| 1963.....                                           |                   | 5,711  |                   | 2,659  |                            | 1,161  |                                | 143    |                   | 1,748  |
| 1964.....                                           |                   | 5,652  |                   | 2,322  |                            | 1,537  |                                | 113    |                   | 1,680  |
| 1963—Dec.....                                       | 460               | 1,050  | 207               | 92     | 139                        | 720    | -5                             | -18    | 119               | 256    |
| 1964—Jan.....                                       | 428               | -148   | 204               | -10    | 52                         | -128   | 9                              | -35    | 163               | 25     |
| Feb.....                                            | 579               | -45    | 237               | 82     | 183                        | -171   | 15                             | -19    | 144               | 63     |
| Mar.....                                            | 524               | 243    | 207               | 200    | 197                        | -16    | 5                              | -14    | 115               | 73     |
| Apr.....                                            | 412               | 587    | 202               | 359    | 91                         | 25     | 2                              | 7      | 117               | 196    |
| May.....                                            | 493               | 738    | 247               | 425    | 106                        | 123    | 12                             | 36     | 128               | 154    |
| June.....                                           | 370               | 794    | 194               | 447    | 51                         | 131    | 13                             | 31     | 112               | 185    |
| July.....                                           | 483               | 582    | 215               | 322    | 98                         | 83     | 18                             | 31     | 152               | 146    |
| Aug.....                                            | 435               | 559    | 228               | 227    | 74                         | 110    | 14                             | 40     | 119               | 182    |
| Sept.....                                           | 513               | 391    | 222               | 44     | 97                         | 123    | 14                             | 27     | 180               | 197    |
| Oct.....                                            | 410               | 380    | 136               | 128    | 126                        | 176    | 13                             | 16     | 135               | 60     |
| Nov.....                                            | 301               | 259    | 40                | -56    | 122                        | 209    | 1                              | 7      | 138               | 99     |
| Dec.....                                            | 560               | 1,312  | 179               | 154    | 214                        | 872    | 3                              | -14    | 164               | 300    |

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

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

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

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

## INSTALMENT CREDIT EXTENDED AND REPAYED, BY HOLDER

(In millions of dollars)

| Period                                        | Total             |        | Commercial banks  |        | Sales finance companies |        | Other financial institutions |        | Retail outlets    |        |
|-----------------------------------------------|-------------------|--------|-------------------|--------|-------------------------|--------|------------------------------|--------|-------------------|--------|
|                                               | S.A. <sup>1</sup> | N.S.A. | S.A. <sup>1</sup> | N.S.A. | S.A. <sup>1</sup>       | N.S.A. | S.A. <sup>1</sup>            | N.S.A. | S.A. <sup>1</sup> | N.S.A. |
| Extensions                                    |                   |        |                   |        |                         |        |                              |        |                   |        |
| 1957.....                                     |                   | 42,016 |                   | 15,355 |                         | 10,250 |                              | 9,915  |                   | 6,495  |
| 1958.....                                     |                   | 40,119 |                   | 14,860 |                         | 9,043  |                              | 9,654  |                   | 6,563  |
| 1959.....                                     |                   | 48,052 |                   | 17,976 |                         | 11,196 |                              | 10,940 |                   | 7,940  |
| 1960.....                                     |                   | 49,560 |                   | 18,269 |                         | 11,456 |                              | 12,073 |                   | 7,762  |
| 1961.....                                     |                   | 48,396 |                   | 17,711 |                         | 10,667 |                              | 12,282 |                   | 7,736  |
| 1962.....                                     |                   | 55,126 |                   | 20,474 |                         | 11,999 |                              | 13,525 |                   | 9,128  |
| 1963.....                                     |                   | 60,822 |                   | 22,871 |                         | 12,664 |                              | 14,894 |                   | 10,393 |
| 1964.....                                     |                   | 66,070 |                   | 24,515 |                         | 14,020 |                              | 16,251 |                   | 11,284 |
| 1963—Dec.....                                 | 5,272             | 5,974  | 1,963             | 1,889  | 1,134                   | 1,192  | 1,252                        | 1,476  | 923               | 1,417  |
| 1964—Jan.....                                 | 5,276             | 4,784  | 1,928             | 1,825  | 1,125                   | 1,020  | 1,312                        | 1,157  | 911               | 782    |
| Feb.....                                      | 5,421             | 4,552  | 2,043             | 1,786  | 1,187                   | 980    | 1,283                        | 1,122  | 908               | 664    |
| Mar.....                                      | 5,480             | 5,322  | 2,006             | 2,011  | 1,209                   | 1,166  | 1,292                        | 1,290  | 973               | 855    |
| Apr.....                                      | 5,371             | 5,578  | 1,981             | 2,158  | 1,160                   | 1,201  | 1,309                        | 1,347  | 921               | 872    |
| May.....                                      | 5,552             | 5,584  | 2,075             | 2,144  | 1,196                   | 1,194  | 1,350                        | 1,338  | 931               | 908    |
| June.....                                     | 5,399             | 5,949  | 2,004             | 2,247  | 1,174                   | 1,324  | 1,321                        | 1,453  | 900               | 925    |
| July.....                                     | 5,541             | 5,747  | 2,065             | 2,199  | 1,158                   | 1,242  | 1,397                        | 1,426  | 921               | 880    |
| Aug.....                                      | 5,529             | 5,519  | 2,084             | 2,063  | 1,157                   | 1,172  | 1,355                        | 1,382  | 933               | 902    |
| Sept.....                                     | 5,617             | 5,393  | 2,104             | 1,989  | 1,191                   | 1,142  | 1,405                        | 1,348  | 917               | 914    |
| Oct.....                                      | 5,507             | 5,552  | 2,030             | 2,044  | 1,156                   | 1,192  | 1,402                        | 1,319  | 919               | 997    |
| Nov.....                                      | 5,456             | 5,323  | 2,036             | 1,873  | 1,114                   | 1,070  | 1,370                        | 1,365  | 936               | 1,015  |
| Dec.....                                      | 5,816             | 6,767  | 2,186             | 2,176  | 1,191                   | 1,317  | 1,443                        | 1,704  | 996               | 1,570  |
| Repayments                                    |                   |        |                   |        |                         |        |                              |        |                   |        |
| 1957.....                                     |                   | 39,868 |                   | 14,360 |                         | 9,759  |                              | 9,250  |                   | 6,499  |
| 1958.....                                     |                   | 40,344 |                   | 14,647 |                         | 9,842  |                              | 9,365  |                   | 6,490  |
| 1959.....                                     |                   | 42,603 |                   | 15,560 |                         | 9,742  |                              | 10,020 |                   | 7,281  |
| 1960.....                                     |                   | 45,972 |                   | 16,832 |                         | 10,442 |                              | 11,022 |                   | 7,676  |
| 1961.....                                     |                   | 47,700 |                   | 18,294 |                         | 10,943 |                              | 11,715 |                   | 6,749  |
| 1962.....                                     |                   | 50,620 |                   | 18,468 |                         | 11,434 |                              | 12,593 |                   | 8,125  |
| 1963.....                                     |                   | 55,111 |                   | 20,266 |                         | 12,211 |                              | 13,618 |                   | 9,016  |
| 1964.....                                     |                   | 60,418 |                   | 22,268 |                         | 13,161 |                              | 14,825 |                   | 10,164 |
| 1963—Dec.....                                 | 4,812             | 4,924  | 1,802             | 1,765  | 1,039                   | 1,066  | 1,167                        | 1,291  | 804               | 802    |
| 1964—Jan.....                                 | 4,848             | 4,932  | 1,768             | 1,805  | 1,076                   | 1,050  | 1,184                        | 1,186  | 820               | 891    |
| Feb.....                                      | 4,842             | 4,597  | 1,793             | 1,703  | 1,094                   | 1,032  | 1,173                        | 1,085  | 782               | 777    |
| Mar.....                                      | 4,956             | 5,079  | 1,843             | 1,891  | 1,084                   | 1,152  | 1,201                        | 1,225  | 828               | 811    |
| Apr.....                                      | 4,959             | 4,991  | 1,833             | 1,853  | 1,097                   | 1,110  | 1,197                        | 1,205  | 832               | 823    |
| May.....                                      | 5,059             | 4,846  | 1,876             | 1,809  | 1,114                   | 1,060  | 1,234                        | 1,174  | 835               | 803    |
| June.....                                     | 5,029             | 5,155  | 1,845             | 1,899  | 1,102                   | 1,123  | 1,223                        | 1,283  | 859               | 850    |
| July.....                                     | 5,058             | 5,165  | 1,857             | 1,930  | 1,097                   | 1,111  | 1,267                        | 1,287  | 837               | 837    |
| Aug.....                                      | 5,094             | 4,960  | 1,889             | 1,850  | 1,087                   | 1,056  | 1,237                        | 1,210  | 881               | 844    |
| Sept.....                                     | 5,104             | 5,002  | 1,860             | 1,851  | 1,118                   | 1,097  | 1,266                        | 1,210  | 860               | 844    |
| Oct.....                                      | 5,097             | 5,172  | 1,868             | 1,908  | 1,071                   | 1,120  | 1,284                        | 1,244  | 874               | 900    |
| Nov.....                                      | 5,155             | 5,064  | 1,916             | 1,856  | 1,103                   | 1,073  | 1,255                        | 1,258  | 881               | 877    |
| Dec.....                                      | 5,256             | 5,455  | 1,944             | 1,913  | 1,129                   | 1,177  | 1,303                        | 1,458  | 880               | 907    |
| Net change in credit outstanding <sup>2</sup> |                   |        |                   |        |                         |        |                              |        |                   |        |
| 1957.....                                     |                   | 2,148  |                   | 1,066  |                         | 491    |                              | 665    |                   | -75    |
| 1958.....                                     |                   | -225   |                   | -63    |                         | -765   |                              | 289    |                   | 315    |
| 1959.....                                     |                   | 5,601  |                   | 2,447  |                         | 1,475  |                              | 986    |                   | 693    |
| 1960.....                                     |                   | 3,588  |                   | 1,446  |                         | 1,152  |                              | 1,051  |                   | -61    |
| 1961.....                                     |                   | 696    |                   | 335    |                         | -199   |                              | 578    |                   | -20    |
| 1962.....                                     |                   | 4,506  |                   | 1,997  |                         | 921    |                              | 932    |                   | 656    |
| 1963.....                                     |                   | 5,711  |                   | 2,605  |                         | 1,329  |                              | 1,276  |                   | 501    |
| 1964.....                                     |                   | 5,652  |                   | 2,333  |                         | 1,239  |                              | 1,426  |                   | 654    |
| 1963—Dec.....                                 | 460               | 1,050  | 161               | 124    | 190                     | 221    | 85                           | 185    | 24                | 520    |
| 1964—Jan.....                                 | 428               | -148   | 160               | 20     | 396                     | 317    | 128                          | -29    | -256              | -456   |
| Feb.....                                      | 579               | -45    | 336               | 169    | 93                      | -52    | 110                          | 37     | 40                | -199   |
| Mar.....                                      | 524               | 243    | 163               | 120    | 125                     | 14     | 91                           | 65     | 145               | 44     |
| Apr.....                                      | 412               | 587    | 148               | 305    | 63                      | 91     | 112                          | 142    | 89                | 49     |
| May.....                                      | 493               | 738    | 199               | 335    | 82                      | 134    | 116                          | 164    | 96                | 105    |
| June.....                                     | 370               | 794    | 159               | 348    | 72                      | 201    | 98                           | 170    | 41                | 75     |
| July.....                                     | 483               | 582    | 208               | 269    | 61                      | 131    | 130                          | 139    | 84                | 43     |
| Aug.....                                      | 435               | 559    | 195               | 213    | 70                      | 116    | 118                          | 172    | 52                | 58     |
| Sept.....                                     | 513               | 391    | 244               | 138    | 106                     | 78     | 139                          | 138    | 24                | 37     |
| Oct.....                                      | 410               | 380    | 162               | 136    | 85                      | 72     | 118                          | 75     | 45                | 97     |
| Nov.....                                      | 301               | 259    | 120               | 17     | 11                      | -3     | 115                          | 107    | 55                | 138    |
| Dec.....                                      | 560               | 1,312  | 242               | 263    | 62                      | 140    | 140                          | 246    | 116               | 663    |

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

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

See also NOTE to previous table.

**MARKET GROUPINGS**  
(1957-59=100)

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

See NOTE on opposite page.

INDUSTRY GROUPINGS  
(1957-59=100)

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

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

## MARKET GROUPINGS

(1957-59=100)

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

See NOTE on opposite page.

## INDUSTRY GROUPINGS

(1957-59 = 100)

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

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

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

## SELECTED BUSINESS INDEXES

(1957-59 = 100)

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

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

NOTE.—Data are seasonally adjusted unless otherwise noted.

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

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

Prices: Bureau of Labor Statistics data.

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

## CONSTRUCTION CONTRACTS

(In millions of dollars)

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

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

data exceed annual totals because adjustments—negative—are made to accumulated monthly data after original figures have been published. Nonbuilding construction formerly labeled public works and utilities.

## VALUE OF NEW CONSTRUCTION ACTIVITY

(In millions of dollars)

| Period                       | Total  | Private |                      |          |            |            |                |                       | Public |          |         |                 |       |
|------------------------------|--------|---------|----------------------|----------|------------|------------|----------------|-----------------------|--------|----------|---------|-----------------|-------|
|                              |        | Total   | Non-farm residential | Business |            |            |                | Other non-residential | Total  | Military | Highway | Sewer and water | Other |
|                              |        |         |                      | Total    | Industrial | Commercial | Public utility |                       |        |          |         |                 |       |
| 1956.....                    | 47,601 | 34,869  | 20,178               | 11,076   | 3,084      | 3,631      | 4,361          | 3,615                 | 12,732 | 1,360    | 4,415   | 1,275           | 5,682 |
| 1957.....                    | 49,139 | 35,080  | 19,006               | 12,029   | 3,557      | 3,564      | 4,908          | 4,045                 | 14,059 | 1,287    | 4,934   | 1,344           | 6,494 |
| 1958.....                    | 50,153 | 34,696  | 19,789               | 10,659   | 2,382      | 3,589      | 4,688          | 4,248                 | 15,457 | 1,402    | 5,545   | 1,387           | 7,123 |
| 1959 <sup>1</sup> .....      | 55,305 | 39,235  | 24,251               | 10,557   | 2,106      | 3,930      | 4,521          | 4,427                 | 16,070 | 1,465    | 5,761   | 1,467           | 7,377 |
| 1960.....                    | 53,941 | 38,078  | 21,706               | 11,652   | 2,851      | 4,180      | 4,621          | 4,720                 | 15,863 | 1,366    | 5,437   | 1,487           | 7,573 |
| 1961.....                    | 55,447 | 38,299  | 21,680               | 11,789   | 2,780      | 4,674      | 4,335          | 4,830                 | 17,148 | 1,371    | 5,854   | 1,581           | 8,342 |
| 1962.....                    | 59,453 | 41,695  | 24,292               | 12,222   | 2,949      | 4,955      | 4,318          | 5,181                 | 17,758 | 1,222    | 6,378   | 1,754           | 8,404 |
| 1963.....                    | 62,451 | 43,772  | 25,843               | 12,656   | 2,962      | 5,200      | 4,494          | 5,273                 | 18,679 | .....    | 6,670   | 1,966           | ..... |
| 1964 <sup>p</sup> .....      | 65,962 | 45,915  | 26,540               | 13,738   | 3,333      | 5,635      | 4,770          | 5,637                 | 20,047 | .....    | .....   | 2,298           | ..... |
| 1964—Jan.....                | 64,684 | 45,440  | 26,907               | 13,106   | 3,060      | 5,499      | 4,547          | 5,427                 | 19,244 | .....    | 6,685   | 2,185           | ..... |
| Feb.....                     | 65,528 | 46,274  | 27,600               | 13,151   | 3,058      | 5,546      | 4,547          | 5,523                 | 19,254 | .....    | 6,169   | 2,273           | ..... |
| Mar.....                     | 66,509 | 46,923  | 28,123               | 13,260   | 3,074      | 5,668      | 4,518          | 5,540                 | 19,586 | .....    | 6,796   | 2,341           | ..... |
| Apr.....                     | 66,615 | 46,449  | 27,538               | 13,297   | 3,076      | 5,561      | 4,660          | 5,614                 | 20,166 | .....    | 7,068   | 2,371           | ..... |
| May.....                     | 64,983 | 45,780  | 26,678               | 13,437   | 3,149      | 5,542      | 4,746          | 5,665                 | 19,203 | .....    | 6,410   | 2,404           | ..... |
| June.....                    | 66,576 | 46,006  | 26,612               | 13,598   | 3,204      | 5,562      | 4,832          | 5,796                 | 20,570 | .....    | 6,888   | 2,402           | ..... |
| July.....                    | 66,641 | 46,261  | 26,708               | 13,736   | 3,334      | 5,574      | 4,828          | 5,817                 | 20,380 | .....    | 7,549   | 2,368           | ..... |
| Aug.....                     | 65,991 | 45,906  | 26,342               | 13,784   | 3,505      | 5,609      | 4,670          | 5,780                 | 20,085 | .....    | 7,021   | 2,325           | ..... |
| Sept.....                    | 66,454 | 45,861  | 25,972               | 14,183   | 3,514      | 5,746      | 4,923          | 5,706                 | 20,593 | .....    | 7,273   | 2,264           | ..... |
| Oct.....                     | 65,335 | 45,521  | 25,679               | 14,231   | 3,540      | 5,776      | 4,915          | 5,611                 | 19,814 | .....    | 6,667   | 2,199           | ..... |
| Nov.....                     | 65,588 | 45,497  | 25,642               | 14,297   | 3,655      | 5,767      | 4,875          | 5,558                 | 20,091 | .....    | 7,151   | 2,193           | ..... |
| Dec. <sup>p</sup> .....      | 66,737 | 45,707  | 25,771               | 14,389   | 3,791      | 5,639      | 4,959          | 5,547                 | 21,030 | .....    | 7,500   | 2,170           | ..... |
| 1965—Jan. <sup>p</sup> ..... | 66,086 | 45,832  | 25,952               | 14,362   | 3,818      | 5,582      | 4,962          | 5,518                 | 20,254 | .....    | .....   | 2,116           | ..... |

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

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

## NEW HOUSING STARTS

(In thousands of units)

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

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

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

## LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

(In thousands of persons unless otherwise indicated)

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

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

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

## EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

(In thousands of persons)

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

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

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

ending nearest the 15th of the month. Proprietors, self-employed persons, domestic servants, unpaid family workers, and members of the armed forces are excluded.

## PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

(In thousands of persons)

| Industry group                                  | Seasonally adjusted |        |                   |                   | Not seasonally adjusted |        |                   |                   |
|-------------------------------------------------|---------------------|--------|-------------------|-------------------|-------------------------|--------|-------------------|-------------------|
|                                                 | 1964                |        |                   | 1965              | 1964                    |        |                   | 1965              |
|                                                 | Jan.                | Nov.   | Dec. <sup>p</sup> | Jan. <sup>p</sup> | Jan.                    | Nov.   | Dec. <sup>p</sup> | Jan. <sup>p</sup> |
| Total .....                                     | 12,659              | 12,993 | 13,084            | 13,150            | 12,435                  | 13,125 | 13,064            | 12,923            |
| Durable goods.....                              | 7,124               | 7,376  | 7,450             | 7,498             | 7,029                   | 7,454  | 7,454             | 7,401             |
| Ordnance and accessories.....                   | 115                 | 102    | 100               | 100               | 116                     | 103    | 102               | 101               |
| Lumber and wood products.....                   | 535                 | 532    | 537               | 535               | 504                     | 534    | 522               | 504               |
| Furniture and fixtures.....                     | 326                 | 340    | 344               | 349               | 322                     | 346    | 345               | 345               |
| Stone, clay, and glass products.....            | 490                 | 500    | 502               | 502               | 461                     | 506    | 490               | 472               |
| Primary metal industries.....                   | 958                 | 1,038  | 1,041             | 1,042             | 950                     | 1,026  | 1,032             | 1,033             |
| Fabricated metal products.....                  | 903                 | 933    | 945               | 957               | 891                     | 946    | 948               | 945               |
| Machinery except electrical.....                | 1,091               | 1,145  | 1,156             | 1,159             | 1,089                   | 1,131  | 1,150             | 1,157             |
| Electrical machinery.....                       | 1,026               | 1,065  | 1,078             | 1,087             | 1,028                   | 1,086  | 1,092             | 1,089             |
| Transportation equipment.....                   | 1,134               | 1,156  | 1,180             | 1,199             | 1,149                   | 1,192  | 1,214             | 1,215             |
| Instruments and related products.....           | 232                 | 235    | 237               | 238               | 231                     | 238    | 238               | 237               |
| Miscellaneous manufacturing industries.....     | 314                 | 330    | 330               | 330               | 289                     | 347    | 322               | 304               |
| Nondurable goods.....                           | 5,535               | 5,617  | 5,634             | 5,652             | 5,406                   | 5,671  | 5,610             | 5,522             |
| Food and kindred products.....                  | 1,157               | 1,151  | 1,156             | 1,161             | 1,088                   | 1,168  | 1,133             | 1,091             |
| Tobacco manufactures.....                       | 75                  | 80     | 76                | 76                | 75                      | 85     | 80                | 76                |
| Textile-mill products.....                      | 799                 | 808    | 812               | 813               | 787                     | 813    | 809               | 801               |
| Apparel and other finished textiles.....        | 1,146               | 1,181  | 1,185             | 1,189             | 1,121                   | 1,195  | 1,180             | 1,163             |
| Paper and allied products.....                  | 489                 | 496    | 495               | 496               | 484                     | 499    | 496               | 491               |
| Printing, publishing and allied industries..... | 597                 | 605    | 611               | 612               | 593                     | 612    | 616               | 608               |
| Chemicals and allied products.....              | 526                 | 530    | 531               | 532               | 520                     | 527    | 527               | 525               |
| Products of petroleum and coal.....             | 118                 | 114    | 113               | 113               | 115                     | 113    | 111               | 110               |
| Rubber products.....                            | 322                 | 337    | 339               | 344               | 321                     | 343    | 342               | 343               |
| Leather and leather products.....               | 306                 | 315    | 316               | 316               | 304                     | 317    | 318               | 314               |

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

## HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

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

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

## CONSUMER PRICES

(1957-59= 100)

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

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

The new series index begins with January 1964.

## WHOLESALE PRICES: SUMMARY

(1957-59= 100)

| Period            | All commodities | Farm products | Processed foods | Other commodities |                |             |            |                 |              |              |             |        |           |                 |                       |         |               |
|-------------------|-----------------|---------------|-----------------|-------------------|----------------|-------------|------------|-----------------|--------------|--------------|-------------|--------|-----------|-----------------|-----------------------|---------|---------------|
|                   |                 |               |                 | Total             | Textiles, etc. | Hides, etc. | Fuel, etc. | Chemicals, etc. | Rubber, etc. | Lumber, etc. | Paper, etc. | Metals | Machinery | Furniture, etc. | Non-metallic minerals | Tobacco | 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 <sup>a</sup> | 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         |
| 1963—Dec.         | 100.3           | 93.3          | 100.4           | 101.2             | 101.2          | 103.0       | 99.3       | 96.2            | 93.8         | 99.1         | 99.4        | 101.3  | 102.6     | 98.0            | 101.3                 | 107.5   | 112.2         |
| 1964—Jan.         | 101.0           | 96.3          | 102.5           | 101.3             | 101.2          | 102.7       | 99.5       | 96.3            | 93.7         | 99.0         | 99.8        | 101.7  | 102.5     | 98.4            | 101.1                 | 107.6   | 112.6         |
| Feb.              | 100.5           | 94.5          | 100.9           | 101.2             | 101.2          | 102.5       | 99.0       | 96.4            | 93.6         | 99.9         | 99.9        | 101.8  | 102.5     | 98.5            | 101.2                 | 107.1   | 110.9         |
| Mar.              | 100.4           | 95.2          | 100.5           | 101.1             | 101.2          | 102.5       | 97.0       | 96.5            | 93.9         | 101.0        | 99.3        | 102.0  | 102.7     | 98.5            | 101.1                 | 107.1   | 109.8         |
| Apr.              | 100.3           | 94.4          | 100.4           | 101.1             | 101.1          | 104.5       | 96.1       | 96.6            | 93.1         | 101.8        | 99.1        | 102.2  | 102.9     | 98.6            | 101.3                 | 107.1   | 109.5         |
| May               | 100.1           | 93.7          | 99.4            | 101.1             | 101.2          | 104.7       | 96.4       | 96.7            | 92.6         | 101.8        | 98.7        | 102.1  | 103.3     | 98.6            | 101.3                 | 107.3   | 107.2         |
| June              | 100.0           | 93.2          | 100.2           | 100.9             | 101.0          | 104.8       | 96.3       | 96.5            | 91.6         | 101.4        | 98.7        | 102.3  | 103.0     | 98.5            | 101.4                 | 107.4   | 106.7         |
| July              | 100.4           | 94.1          | 101.2           | 101.1             | 101.1          | 105.4       | 96.7       | 96.6            | 91.8         | 101.2        | 98.7        | 102.5  | 103.1     | 98.6            | 101.5                 | 107.3   | 107.5         |
| Aug.              | 100.3           | 93.6          | 101.0           | 101.1             | 101.2          | 105.6       | 96.4       | 96.5            | 91.8         | 100.9        | 98.7        | 103.0  | 102.9     | 98.6            | 101.7                 | 107.5   | 107.3         |
| Sept.             | 100.7           | 95.7          | 102.2           | 101.1             | 101.2          | 105.4       | 95.2       | 96.6            | 91.9         | 100.6        | 98.7        | 103.0  | 102.9     | 98.6            | 101.8                 | 107.5   | 109.2         |
| Oct.              | 100.8           | 93.8          | 101.7           | 101.5             | 101.4          | 106.0       | 96.7       | 96.9            | 92.1         | 100.3        | 99.1        | 103.8  | 103.0     | 98.5            | 101.8                 | 107.6   | 110.1         |
| Nov.              | 100.7           | 94.0          | 100.9           | 101.6             | 101.4          | 105.5       | 97.6       | 97.1            | 92.2         | 99.6         | 98.9        | 104.3  | 103.2     | 98.5            | 101.8                 | 107.5   | 108.5         |
| Dec.              | 100.8           | 92.8          | 100.8           | 101.8             | 101.5          | 105.4       | 98.2       | 97.2            | 92.1         | 99.4         | 98.9        | 104.7  | 103.1     | 98.5            | 101.8                 | 107.5   | 110.7         |

See next page for composition of other commodities.

## WHOLESALE PRICES: DETAIL

(1957-59=100)

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

NOTE.—Bureau of Labor Statistics.

## GROSS NATIONAL PRODUCT OR EXPENDITURE

(In billions of dollars)

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

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

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

## NATIONAL INCOME

(In billions of dollars)

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

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

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

(In billions of dollars)

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

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

## PERSONAL INCOME

(In billions of dollars)

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

<sup>1</sup> Includes stepped-up rate of Govt. life insurance dividend payments to veterans in the amount of \$2.1 billion.

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

## SAVING, INVESTMENT, AND FINANCIAL FLOWS

(In billions of dollars)

| Transaction category,<br>or sector          | 1959  | 1960  | 1961  | 1962  | 1963  | 1962  |       | 1963  |       |       |       | 1964  |       |       |    |
|---------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----|
|                                             |       |       |       |       |       | III   | IV    | I     | II    | III   | IV    | I     | II    | III   |    |
| I. Saving and investment                    |       |       |       |       |       |       |       |       |       |       |       |       |       |       |    |
| 1 Gross national saving.....                | 116.1 | 119.4 | 116.1 | 130.4 | 140.3 | 132.6 | 132.2 | 132.5 | 140.0 | 141.6 | 147.3 | 145.8 | 148.8 | 152.0 | 1  |
| 2 Households.....                           | 73.7  | 73.5  | 78.0  | 83.9  | 88.2  | 83.3  | 84.3  | 84.9  | 87.4  | 87.8  | 92.4  | 94.5  | 100.3 | 98.9  | 2  |
| 3 Farm and noncorp. business.....           | 11.7  | 11.9  | 11.8  | 12.4  | 14.0  | 12.5  | 12.9  | 13.4  | 13.9  | 14.3  | 14.5  | 12.8  | 13.1  | 13.6  | 3  |
| 4 Corporate nonfin. business.....           | 33.8  | 32.6  | 33.1  | 38.4  | 39.4  | 39.0  | 40.3  | 39.4  | 39.0  | 40.0  | 39.1  | 43.2  | 44.2  | 44.7  | 4  |
| 5 U.S. Government.....                      | -2.1  | 2.4   | -5.2  | -5.2  | -2.9  | -3.7  | -5.6  | -5.9  | -2.8  | -2.0  | -1.8  | -3.9  | -9.5  | -6.9  | 5  |
| 6 State and local govt.....                 | -3.8  | -3.3  | -3.8  | -2.2  | -2.4  | -2.1  | -2.5  | -2.8  | -2.2  | -2.3  | -2.1  | -2.6  | -2.7  | -2.9  | 6  |
| 7 Financial sectors.....                    | 2.8   | 2.3   | 2.2   | 3.1   | 4.1   | 3.5   | 2.8   | 3.4   | 4.7   | 3.9   | 4.2   | 1.9   | 3.3   | 4.5   | 7  |
| 8 Gross national investment.....            | 114.4 | 117.3 | 114.4 | 128.8 | 136.6 | 129.7 | 130.9 | 130.2 | 134.5 | 136.4 | 145.5 | 147.1 | 148.3 | 144.8 | 8  |
| 9 Consumer durable goods.....               | 43.6  | 44.9  | 43.7  | 48.4  | 52.1  | 48.4  | 50.2  | 51.1  | 51.5  | 52.2  | 53.6  | 55.9  | 57.0  | 58.7  | 9  |
| 10 Business inventories.....                | 6.6   | 3.5   | 1.9   | 5.9   | 4.4   | 5.1   | 5.4   | 3.6   | 3.6   | 4.2   | 6.4   | 2.5   | 3.7   | 2.8   | 10 |
| 11 Gross pvt. fixed investment.....         | 66.1  | 68.2  | 66.8  | 73.2  | 77.6  | 75.2  | 74.6  | 74.3  | 76.7  | 78.6  | 80.7  | 83.4  | 83.4  | 84.2  | 11 |
| 12 Households.....                          | 22.1  | 21.6  | 20.0  | 21.4  | 21.9  | 21.7  | 22.4  | 21.6  | 21.5  | 22.2  | 22.4  | 22.4  | 22.8  | 23.1  | 12 |
| 13 Nonfinan. business.....                  | 43.3  | 46.1  | 46.1  | 51.2  | 54.7  | 52.9  | 51.8  | 52.1  | 54.3  | 55.3  | 57.0  | 59.8  | 60.1  | 60.7  | 13 |
| 14 Financial sectors.....                   | .8    | .5    | .7    | .6    | 1.0   | .5    | .4    | .6    | .9    | 1.2   | 1.3   | 1.2   | .4    | 1.4   | 14 |
| 15 Net financial investment.....            | -1.9  | .7    | 2.0   | 1.3   | 2.5   | 1.0   | .7    | 1.2   | 2.7   | 1.4   | 4.8   | 5.3   | 4.1   | -.9   | 15 |
| 16 Discrepancy (1-8).....                   | 1.7   | 2.1   | 1.7   | 1.6   | 3.7   | 2.9   | 1.3   | 2.3   | 5.5   | 5.2   | 1.8   | -1.3  | .8    | 7.2   | 16 |
| II. Financial flows—Summary                 |       |       |       |       |       |       |       |       |       |       |       |       |       |       |    |
| 17 Net funds raised—nonfinan. sectors.....  | 52.3  | 35.0  | 46.9  | 58.3  | 62.3  | 47.5  | 59.1  | 59.8  | 72.8  | 54.2  | 62.4  | 67.2  | 77.7  | 65.7  | 17 |
| 18 Loans and short-term securities.....     | 18.6  | 15.0  | 16.3  | 15.4  | 18.5  | -7.5  | 21.5  | 18.1  | 28.8  | 5.0   | 22.1  | 26.0  | 27.3  | 15.3  | 18 |
| 19 Long-term securities and mtgs.....       | 33.7  | 20.0  | 30.7  | 42.9  | 43.8  | 53.2  | 37.6  | 41.7  | 44.1  | 49.2  | 40.3  | 41.2  | 50.4  | 50.5  | 19 |
| By sector                                   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |    |
| 20 U.S. Government.....                     | 8.9   | -2.0  | 7.6   | 7.5   | 4.8   | -3.1  | 6.4   | 10.8  | 11.5  | -5.1  | 1.9   | 10.9  | 6.3   | 7.7   | 20 |
| 21 Short-term mkt. securities.....          | 5.2   | 3.1   | 8.8   | .5    | 1.4   | -20.6 | 4.3   | 6.5   | 9.0   | -10.5 | .4    | 9.1   | -.2   | 8.2   | 21 |
| 22 Other securities.....                    | 4.3   | -5.6  | -1.4  | 6.8   | 3.8   | 18.4  | .9    | 4.0   | 3.3   | 6.4   | 1.7   | 2.7   | 6.1   | 6.3   | 22 |
| 23 CCC guaranteed loans.....                | -6.6  | .5    | .2    | .2    | -4    | -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    | .2    | 26 |
| 27 Pvt. domestic nonfin. sectors.....       | 42.5  | 35.0  | 36.6  | 48.6  | 54.2  | 49.1  | 49.3  | 45.2  | 56.3  | 57.9  | 57.2  | 52.3  | 67.5  | 55.4  | 27 |
| 28 Loans.....                               | 13.8  | 10.0  | 5.3   | 13.5  | 15.2  | 14.7  | 14.3  | 9.7   | 17.4  | 15.5  | 18.4  | 13.7  | 24.0  | 11.2  | 28 |
| 29 Consumer credit.....                     | 6.4   | 4.5   | 1.7   | 5.5   | 6.7   | 5.1   | 5.4   | 6.3   | 6.9   | 7.1   | 6.5   | 6.5   | 7.2   | 7.3   | 29 |
| 30 Bank loans n.e.c.....                    | 5.4   | 2.9   | 2.2   | 5.1   | 5.9   | 5.6   | 6.1   | .8    | 7.0   | 5.8   | 9.9   | 4.7   | 9.8   | 2.4   | 30 |
| 31 Other loans.....                         | 2.1   | 2.6   | 1.4   | 2.9   | 2.6   | 4.0   | 1.8   | 2.5   | 3.5   | 2.6   | 2.0   | 2.6   | 7.0   | 1.5   | 31 |
| 32 Securities and mortgages.....            | 28.6  | 25.0  | 31.3  | 35.1  | 38.9  | 34.4  | 35.0  | 35.6  | 39.0  | 42.4  | 38.9  | 38.6  | 43.5  | 44.1  | 32 |
| 33 State and local obligations.....         | 4.5   | 3.6   | 4.9   | 5.0   | 6.7   | 4.3   | 3.3   | 5.6   | 7.0   | 7.5   | 6.6   | 4.2   | 5.9   | 7.5   | 33 |
| 34 Corporate securities.....                | 5.3   | 5.3   | 7.3   | 5.3   | 3.4   | 4.6   | 4.1   | 5.0   | 2.8   | 4.2   | 1.7   | 6.5   | 6.9   | 5.1   | 34 |
| 35 1- to 4-family mortgages.....            | 13.0  | 10.5  | 11.4  | 13.0  | 15.1  | 13.4  | 13.5  | 13.5  | 15.8  | 16.3  | 15.1  | 15.3  | 16.5  | 16.9  | 35 |
| 36 Other mortgages.....                     | 5.9   | 5.6   | 7.7   | 11.9  | 13.6  | 12.1  | 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  | 47.5  | 59.1  | 59.8  | 72.8  | 54.2  | 62.4  | 67.2  | 77.7  | 65.7  | 37 |
| 38 Chg. in U.S. Govt. cash balance.....     | .7    | .9    | * 1.3 | .4    | -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 | 2.5   | 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 savgs. 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    | -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  | * .   | * .   | .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    | -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,<br>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  | 2.2  | 35 |
| 36 Short-term direct . . .                    | 7.4  | -4.3 | -.3  | 1.0  | 2.0  | -5.2  | 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   | 1.3  | 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  | 1.6  | -.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 | *     | -1.3 | -1.9 | -.4  | -.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.

## EARNINGS AND EXPENSES OF

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

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

## FEDERAL RESERVE BANKS

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

## NUMBER OF BANKING OFFICES IN THE UNITED STATES

| Type of office and type of change                            | All banks | Commercial banks <sup>1</sup> |        |          |                    |           |              |                 | Mutual savings banks      |                 |
|--------------------------------------------------------------|-----------|-------------------------------|--------|----------|--------------------|-----------|--------------|-----------------|---------------------------|-----------------|
|                                                              |           | Total                         | Member |          |                    | Nonmember |              |                 | In-<br>sured <sup>1</sup> | Non-<br>insured |
|                                                              |           |                               | Total  | National | State <sup>1</sup> | Total     | In-<br>sured | Non-<br>insured |                           |                 |
| Banks (head office):                                         |           |                               |        |          |                    |           |              |                 |                           |                 |
| Dec. 31, 1934.....                                           | 16,063    | 15,484                        | 6,442  | 5,462    | 980                | 9,042     | 7,699        | 1,343           | 68                        | 511             |
| Dec. 31, 1941.....                                           | 14,826    | 14,278                        | 6,619  | 5,117    | 1,502              | 7,662     | 6,810        | 852             | 52                        | 496             |
| Dec. 31, 1947 <sup>2</sup> .....                             | 14,714    | 14,181                        | 6,923  | 5,005    | 1,918              | 7,261     | 6,478        | 783             | 194                       | 339             |
| Dec. 31, 1951.....                                           | 14,618    | 14,089                        | 6,840  | 4,939    | 1,901              | 7,252     | 6,602        | 650             | 202                       | 327             |
| Dec. 31, 1956.....                                           | 14,167    | 13,640                        | 6,462  | 4,651    | 1,811              | 7,181     | 6,737        | 444             | 223                       | 304             |
| Dec. 31, 1957.....                                           | 14,090    | 13,568                        | 6,393  | 4,620    | 1,773              | 7,178     | 6,753        | 425             | 239                       | 283             |
| Dec. 31, 1958.....                                           | 14,020    | 13,501                        | 6,312  | 4,578    | 1,734              | 7,192     | 6,793        | 399             | 241                       | 278             |
| Dec. 31, 1959.....                                           | 13,991    | 13,474                        | 6,233  | 4,542    | 1,691              | 7,244     | 6,878        | 366             | 268                       | 249             |
| Dec. 31, 1960.....                                           | 13,986    | 13,472                        | 6,174  | 4,530    | 1,644              | 7,300     | 6,948        | 352             | 325                       | 189             |
| Dec. 31, 1961.....                                           | 13,946    | 13,432                        | 6,113  | 4,513    | 1,600              | 7,320     | 6,997        | 323             | 330                       | 184             |
| Dec. 31, 1962.....                                           | 13,938    | 13,427                        | 6,047  | 4,503    | 1,544              | 7,380     | 7,072        | 308             | 331                       | 180             |
| Dec. 31, 1963.....                                           | 14,078    | 13,569                        | 6,108  | 4,615    | 1,493              | 7,461     | 7,177        | 284             | 330                       | 179             |
| Dec. 31, 1964.....                                           | 14,266    | 13,761                        | 6,225  | 4,773    | 1,452              | 7,536     | 7,262        | 274             | 327                       | 178             |
| Branches, additional offices, and facilities:                |           |                               |        |          |                    |           |              |                 |                           |                 |
| Dec. 31, 1934.....                                           | 3,133     | 3,007                         | 2,224  | 1,243    | 981                | 783       | 783          | 126             | 32                        | 103             |
| Dec. 31, 1941.....                                           | 3,699     | 3,564                         | 2,580  | 1,565    | 1,015              | 984       | 932          | 52              | 124                       | 47              |
| Dec. 31, 1947 <sup>2</sup> .....                             | 4,332     | 4,161                         | 3,051  | 1,870    | 1,181              | 1,110     | 1,043        | 67              | 165                       | 65              |
| Dec. 31, 1951.....                                           | 5,383     | 5,153                         | 3,837  | 2,370    | 1,467              | 1,316     | 1,275        | 41              | 257                       | 109             |
| Dec. 31, 1956.....                                           | 7,955     | 7,589                         | 5,886  | 3,809    | 2,077              | 1,703     | 1,666        | 37              | 296                       | 109             |
| Dec. 31, 1957.....                                           | 8,609     | 8,204                         | 6,378  | 4,178    | 2,200              | 1,826     | 1,789        | 37              | 305                       | 120             |
| Dec. 31, 1958.....                                           | 9,286     | 8,861                         | 6,924  | 4,534    | 2,390              | 1,937     | 1,898        | 39              | 318                       | 129             |
| Dec. 31, 1959.....                                           | 10,099    | 9,652                         | 7,492  | 4,973    | 2,519              | 2,160     | 2,118        | 42              | 381                       | 105             |
| Dec. 31, 1960.....                                           | 10,969    | 10,483                        | 8,133  | 5,509    | 2,624              | 2,350     | 2,303        | 47              | 427                       | 116             |
| Dec. 31, 1961.....                                           | 11,896    | 11,353                        | 8,899  | 6,044    | 2,855              | 2,454     | 2,410        | 44              | 466                       | 121             |
| Dec. 31, 1962.....                                           | 12,932    | 12,345                        | 9,649  | 6,640    | 3,009              | 2,696     | 2,646        | 50              | 502                       | 122             |
| Dec. 31, 1963.....                                           | 14,122    | 13,498                        | 10,613 | 7,420    | 3,193              | 2,885     | 2,835        | 50              | 549                       | 125             |
| Dec. 31, 1964.....                                           | 15,275    | 14,601                        | 11,457 | 8,156    | 3,301              | 3,144     | 3,094        | 50              |                           |                 |
| Changes Jan.-Dec. 31, 1964                                   |           |                               |        |          |                    |           |              |                 |                           |                 |
| Banks:                                                       |           |                               |        |          |                    |           |              |                 |                           |                 |
| New banks <sup>3</sup> .....                                 | 337       | 336                           | 203    | 200      | 3                  | 133       | 120          | 13              |                           | 1               |
| Suspensions.....                                             | -8        | -8                            | -1     | -1       |                    | -7        | -6           | -1              |                           |                 |
| Consolidations and absorptions:                              |           |                               |        |          |                    |           |              |                 |                           |                 |
| Banks converted into branches.....                           | -124      | -120                          | -77    | -63      | -14                | -43       | -43          |                 | -2                        | -2              |
| Other.....                                                   | -14       | -13                           | -6     | -3       | -3                 | -7        | -7           |                 | -1                        |                 |
| Voluntary liquidations <sup>4</sup> .....                    | -2        | -2                            | -1     | -1       |                    | -1        | -1           |                 |                           |                 |
| Other change <sup>5</sup> .....                              | -1        | -1                            |        |          |                    | -1        | -1           |                 |                           |                 |
| Interclass changes:                                          |           |                               |        |          |                    |           |              |                 |                           |                 |
| Nonmember to national.....                                   |           |                               | 19     | 19       |                    | -19       | -19          |                 |                           |                 |
| Nonmember to State member.....                               |           |                               | 4      |          | 4                  | -4        | -4           |                 |                           |                 |
| State member to national.....                                |           |                               |        | 13       | -13                |           |              |                 |                           |                 |
| State member to nonmember.....                               |           |                               | -19    |          | -19                | 19        | 19           |                 |                           |                 |
| National to State member.....                                |           |                               |        | -1       | 1                  |           |              |                 |                           |                 |
| National to nonmember.....                                   |           |                               | -5     | -5       |                    | 5         | 5            |                 |                           |                 |
| Noninsured to insured.....                                   |           |                               |        |          |                    | 20        | -20          |                 |                           |                 |
| Net change.....                                              | 188       | 192                           | 117    | 158      | -41                | 75        | 85           | -10             | -3                        | -1              |
| Number of banks, Dec. 31, 1964.....                          | 14,266    | 13,761                        | 6,225  | 4,773    | 1,452              | 7,536     | 7,262        | 274             | 327                       | 178             |
| Branches and additional offices:                             |           |                               |        |          |                    |           |              |                 |                           |                 |
| De novo <sup>6</sup> .....                                   | 1,072     | 1,025                         | 761    | 585      | 176                | 264       | 261          | 3               | 44                        | 3               |
| Banks converted.....                                         | 124       | 121                           | 100    | 84       | 16                 | 21        | 21           |                 | 2                         | 1               |
| Discontinued.....                                            | -46       | -46                           | -37    | -22      | -15                | -9        | -9           |                 |                           |                 |
| Other change.....                                            | 1         | 1                             |        |          |                    | 1         | 1            |                 |                           |                 |
| Interclass changes:                                          |           |                               |        |          |                    |           |              |                 |                           |                 |
| Nonmember to national.....                                   |           |                               | 27     | 27       |                    | -27       | -27          |                 |                           |                 |
| Nonmember to State member.....                               |           |                               | 12     |          | 12                 | -12       | -12          |                 |                           |                 |
| State member to national.....                                |           |                               |        | 78       | -78                |           |              |                 |                           |                 |
| State member to nonmember.....                               |           |                               | -13    |          | -13                | 13        | 13           |                 |                           |                 |
| National to State member.....                                |           |                               |        | -11      | 11                 |           |              |                 |                           |                 |
| National to nonmember.....                                   |           |                               | -5     | -5       |                    | 5         | 5            |                 |                           |                 |
| Noninsured to insured.....                                   |           |                               |        |          |                    | 3         | -3           |                 | 1                         | -1              |
| Net change.....                                              | 1,151     | 1,101                         | 845    | 736      | 109                | 256       | 256          |                 | 47                        | 3               |
| Number of branches and additional offices Dec. 31, 1964..... | 14,995    | 14,321                        | 11,215 | 7,940    | 3,275              | 3,106     | 3,056        | 50              | 549                       | 125             |
| Banking facilities: <sup>7</sup>                             |           |                               |        |          |                    |           |              |                 |                           |                 |
| Established.....                                             | 4         | 4                             | 3      | 3        |                    | 1         | 1            |                 |                           |                 |
| Discontinued <sup>6</sup> .....                              | -2        | -2                            | -2     | -2       |                    |           |              |                 |                           |                 |
| Interclass changes:                                          |           |                               |        |          |                    |           |              |                 |                           |                 |
| National to nonmember.....                                   |           |                               | -1     | -1       |                    | 1         | 1            |                 |                           |                 |
| State member to nonmember.....                               |           |                               | -1     |          | -1                 | 1         | 1            |                 |                           |                 |
| Net change.....                                              | 2         | 2                             | -1     |          | -1                 | 3         | 3            |                 |                           |                 |
| Number of facilities, Dec. 31, 1964.....                     | 280       | 280                           | 242    | 216      | 26                 | 38        | 38           |                 |                           |                 |

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

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

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

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

absorption of banks.

<sup>5</sup> Ceased banking operations.

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

<sup>7</sup> Provided at military and other Govt. establishments through arrangements made by the Treasury Dept.

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

## NUMBER OF PAR AND NONPAR BANKING OFFICES

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

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

<sup>2</sup> Includes 5 N.Y.C. branches of 2 insured nonmember Puerto Rican banks.

NOTE.—Includes all commercial banking offices in the United States, Puerto Rico, and the Virgin Islands on which checks are drawn, including 280 banking facilities. Number of banks and branches differs from that in the preceding table because this table includes banks in Puerto Rico and the Virgin Islands but excludes banks and trust cos. on which no checks are drawn.

## ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES

(In millions of dollars)

| Wednesday |    | Total<br>loans<br>and<br>invest-<br>ments <sup>1</sup> | Loans<br>and<br>invest-<br>ments<br>ad-<br>justed <sup>2</sup> | Loans                               |                                                |              |                                          |                          |                                   |                          |                           |                                       |                                                  |       |        |        |       | Real<br>estate | All<br>other | Valua-<br>tion<br>re-<br>serves |
|-----------|----|--------------------------------------------------------|----------------------------------------------------------------|-------------------------------------|------------------------------------------------|--------------|------------------------------------------|--------------------------|-----------------------------------|--------------------------|---------------------------|---------------------------------------|--------------------------------------------------|-------|--------|--------|-------|----------------|--------------|---------------------------------|
|           |    |                                                        |                                                                | Loans<br>ad-<br>justed <sup>2</sup> | Com-<br>mer-<br>cial<br>and<br>indus-<br>trial | Agricultural | For purchasing<br>or carrying securities |                          |                                   |                          | To financial institutions |                                       |                                                  |       |        |        |       |                |              |                                 |
|           |    |                                                        |                                                                |                                     |                                                |              | To brokers<br>and dealers                |                          | To others                         |                          | Bank                      |                                       | Nonbank                                          |       |        |        |       |                |              |                                 |
|           |    |                                                        |                                                                |                                     |                                                |              | U. S.<br>Govt.<br>se-<br>curities        | Other<br>se-<br>curities | U. S.<br>Govt.<br>se-<br>curities | Other<br>se-<br>curities | For-<br>eign              | Dom-<br>estic<br>com-<br>mer-<br>cial | Pers.<br>and<br>sales<br>finan.<br>cos.,<br>etc. | Other |        |        |       |                |              |                                 |
| 1964—Jan  | 8  | 140,855                                                | 138,816                                                        | 90,819                              | 37,818                                         | 1,561        | 779                                      | 3,827                    | 115                               | 1,729                    | 993                       | 2,039                                 | 4,308                                            | 3,603 | 17,889 | 20,242 | 2,045 |                |              |                                 |
|           | 15 | 140,965                                                | 138,696                                                        | 90,937                              | 37,641                                         | 1,559        | 1,114                                    | 3,928                    | 121                               | 1,723                    | 970                       | 2,269                                 | 4,187                                            | 3,595 | 17,944 | 20,203 | 2,048 |                |              |                                 |
|           | 22 | 138,808                                                | 136,814                                                        | 89,741                              | 37,424                                         | 1,551        | 984                                      | 3,516                    | 117                               | 1,720                    | 973                       | 1,994                                 | 3,794                                            | 3,553 | 17,983 | 20,173 | 2,047 |                |              |                                 |
|           | 29 | 137,764                                                | 135,868                                                        | 89,122                              | 37,195                                         | 1,531        | 642                                      | 3,453                    | 108                               | 1,726                    | 982                       | 1,896                                 | 3,788                                            | 3,551 | 17,991 | 20,197 | 2,042 |                |              |                                 |
| Feb.      | 5  | 138,397                                                | 136,328                                                        | 89,504                              | 37,314                                         | 1,520        | 637                                      | 3,334                    | 103                               | 1,741                    | 1,011                     | 2,069                                 | 3,908                                            | 3,537 | 18,021 | 20,422 | 2,044 |                |              |                                 |
|           | 12 | 138,479                                                | 136,842                                                        | 89,887                              | 37,368                                         | 1,524        | 930                                      | 3,374                    | 97                                | 1,741                    | 1,011                     | 1,637                                 | 3,876                                            | 3,512 | 18,081 | 20,420 | 2,047 |                |              |                                 |
|           | 19 | 138,855                                                | 136,987                                                        | 90,052                              | 37,619                                         | 1,528        | 783                                      | 3,312                    | 95                                | 1,736                    | 1,015                     | 1,868                                 | 3,947                                            | 3,497 | 18,127 | 20,441 | 2,048 |                |              |                                 |
|           | 26 | 138,541                                                | 136,847                                                        | 89,875                              | 37,590                                         | 1,513        | 583                                      | 3,279                    | 97                                | 1,736                    | 1,000                     | 1,694                                 | 4,033                                            | 3,478 | 18,161 | 20,457 | 2,052 |                |              |                                 |
| Mar.      | 4  | 139,454                                                | 137,748                                                        | 89,977                              | 37,599                                         | 1,482        | 489                                      | 3,366                    | 96                                | 1,768                    | 1,004                     | 1,706                                 | 4,113                                            | 3,447 | 18,163 | 20,500 | 2,050 |                |              |                                 |
|           | 11 | 139,240                                                | 137,589                                                        | 90,168                              | 37,507                                         | 1,484        | 553                                      | 3,399                    | 98                                | 1,773                    | 1,058                     | 1,651                                 | 4,203                                            | 3,444 | 18,217 | 20,486 | 2,054 |                |              |                                 |
|           | 18 | 141,160                                                | 139,308                                                        | 91,727                              | 38,137                                         | 1,493        | 759                                      | 3,569                    | 97                                | 1,775                    | 1,051                     | 1,852                                 | 4,650                                            | 3,455 | 18,280 | 20,518 | 2,057 |                |              |                                 |
|           | 25 | 141,158                                                | 138,908                                                        | 91,351                              | 38,172                                         | 1,493        | 573                                      | 3,469                    | 97                                | 1,775                    | 1,063                     | 2,250                                 | 4,438                                            | 3,449 | 18,341 | 20,541 | 2,060 |                |              |                                 |
| Apr.      | 1  | 141,144                                                | 138,373                                                        | 92,002                              | 38,308                                         | 1,496        | 343                                      | 3,796                    | 109                               | 1,785                    | 1,071                     | 2,771                                 | 4,640                                            | 3,539 | 18,366 | 20,601 | 2,052 |                |              |                                 |
|           | 8  | 141,065                                                | 138,844                                                        | 91,345                              | 37,964                                         | 1,492        | 561                                      | 3,706                    | 103                               | 1,806                    | 1,088                     | 2,221                                 | 4,159                                            | 3,506 | 18,393 | 20,620 | 2,053 |                |              |                                 |
|           | 15 | 141,142                                                | 139,288                                                        | 92,191                              | 38,252                                         | 1,494        | 593                                      | 3,732                    | 102                               | 1,810                    | 1,112                     | 1,854                                 | 4,369                                            | 3,549 | 18,461 | 20,771 | 2,054 |                |              |                                 |
|           | 22 | 140,405                                                | 138,001                                                        | 91,592                              | 38,015                                         | 1,501        | 432                                      | 3,679                    | 100                               | 1,796                    | 1,123                     | 2,404                                 | 4,146                                            | 3,525 | 18,488 | 20,841 | 2,054 |                |              |                                 |
|           | 29 | 140,858                                                | 138,680                                                        | 92,208                              | 38,057                                         | 1,510        | 434                                      | 3,613                    | 101                               | 1,804                    | 1,124                     | 2,178                                 | 4,310                                            | 3,571 | 18,520 | 21,217 | 2,053 |                |              |                                 |
| May       | 6  | 141,284                                                | 139,050                                                        | 92,796                              | 38,307                                         | 1,517        | 615                                      | 3,637                    | 95                                | 1,808                    | 1,110                     | 2,234                                 | 4,367                                            | 3,564 | 18,530 | 21,308 | 2,062 |                |              |                                 |
|           | 13 | 141,266                                                | 138,888                                                        | 92,886                              | 38,394                                         | 1,523        | 615                                      | 3,574                    | 93                                | 1,831                    | 1,105                     | 2,378                                 | 4,322                                            | 3,562 | 18,606 | 21,325 | 2,064 |                |              |                                 |
|           | 20 | 141,120                                                | 139,185                                                        | 93,275                              | 38,416                                         | 1,538        | 634                                      | 3,723                    | 95                                | 1,837                    | 1,101                     | 1,935                                 | 4,378                                            | 3,578 | 18,658 | 21,373 | 2,056 |                |              |                                 |
|           | 27 | 141,421                                                | 139,025                                                        | 93,158                              | 38,320                                         | 1,545        | 534                                      | 3,783                    | 96                                | 1,838                    | 1,117                     | 2,396                                 | 4,321                                            | 3,584 | 18,692 | 21,384 | 2,056 |                |              |                                 |
| June      | 3  | 141,644                                                | 139,791                                                        | 93,658                              | 38,243                                         | 1,548        | 832                                      | 3,821                    | 95                                | 1,850                    | 1,121                     | 1,853                                 | 4,409                                            | 3,604 | 18,706 | 21,488 | 2,059 |                |              |                                 |
|           | 10 | 142,113                                                | 140,053                                                        | 93,852                              | 38,234                                         | 1,555        | 989                                      | 3,780                    | 94                                | 1,851                    | 1,131                     | 2,060                                 | 4,333                                            | 3,641 | 18,764 | 21,538 | 2,058 |                |              |                                 |
|           | 17 | 144,147                                                | 142,013                                                        | 95,573                              | 38,885                                         | 1,563        | 853                                      | 3,996                    | 92                                | 1,852                    | 1,159                     | 2,134                                 | 5,051                                            | 3,732 | 18,836 | 21,611 | 2,057 |                |              |                                 |
|           | 24 | 143,369                                                | 141,173                                                        | 94,969                              | 38,748                                         | 1,570        | 719                                      | 3,935                    | 94                                | 1,859                    | 1,198                     | 2,196                                 | 4,509                                            | 3,811 | 18,875 | 21,707 | 2,056 |                |              |                                 |
| July      | 1  | 145,125                                                | 142,720                                                        | 96,022                              | 38,785                                         | 1,567        | 775                                      | 4,195                    | 68                                | 1,865                    | 1,174                     | 2,405                                 | 4,990                                            | 3,897 | 18,936 | 21,829 | 2,059 |                |              |                                 |
|           | 8  | 143,361                                                | 141,597                                                        | 95,194                              | 38,568                                         | 1,570        | 1,082                                    | 3,836                    | 70                                | 1,867                    | 1,139                     | 1,764                                 | 4,417                                            | 3,913 | 18,970 | 21,821 | 2,059 |                |              |                                 |
|           | 15 | 143,883                                                | 140,987                                                        | 95,336                              | 38,687                                         | 1,584        | 1,161                                    | 3,680                    | 72                                | 1,862                    | 1,127                     | 2,896                                 | 4,407                                            | 3,931 | 19,037 | 21,850 | 2,062 |                |              |                                 |
|           | 22 | 142,810                                                | 140,327                                                        | 94,899                              | 38,526                                         | 1,595        | 1,461                                    | 3,409                    | 66                                | 1,875                    | 1,131                     | 2,483                                 | 4,069                                            | 3,960 | 19,086 | 21,781 | 2,060 |                |              |                                 |
|           | 29 | 142,895                                                | 140,332                                                        | 94,568                              | 38,498                                         | 1,588        | 1,088                                    | 3,355                    | 70                                | 1,871                    | 1,142                     | 2,563                                 | 4,106                                            | 3,958 | 19,120 | 21,832 | 2,060 |                |              |                                 |
| Aug.      | 5  | 143,676                                                | 141,660                                                        | 95,374                              | 38,700                                         | 1,557        | 1,181                                    | 3,381                    | 87                                | 1,866                    | 1,182                     | 2,016                                 | 4,476                                            | 3,968 | 19,157 | 21,877 | 2,058 |                |              |                                 |
|           | 12 | 143,584                                                | 141,237                                                        | 95,177                              | 38,874                                         | 1,546        | 919                                      | 3,337                    | 71                                | 1,867                    | 1,190                     | 2,347                                 | 4,322                                            | 3,995 | 19,227 | 21,882 | 2,053 |                |              |                                 |
|           | 19 | 144,408                                                | 142,192                                                        | 95,666                              | 38,915                                         | 1,550        | 1,118                                    | 3,324                    | 74                                | 1,916                    | 1,150                     | 2,216                                 | 4,448                                            | 4,068 | 19,276 | 21,920 | 2,093 |                |              |                                 |
|           | 26 | 143,688                                                | 141,389                                                        | 94,962                              | 38,902                                         | 1,542        | 686                                      | 3,303                    | 69                                | 1,909                    | 1,178                     | 2,299                                 | 4,278                                            | 3,965 | 19,292 | 21,933 | 2,095 |                |              |                                 |
| Sept.     | 2  | 145,213                                                | 142,946                                                        | 96,015                              | 39,091                                         | 1,546        | 1,213                                    | 3,323                    | 67                                | 1,902                    | 1,217                     | 2,267                                 | 4,333                                            | 4,007 | 19,320 | 22,094 | 2,098 |                |              |                                 |
|           | 9  | 144,523                                                | 141,918                                                        | 95,108                              | 39,031                                         | 1,545        | 632                                      | 3,197                    | 64                                | 1,906                    | 1,211                     | 2,605                                 | 4,168                                            | 4,011 | 19,366 | 22,077 | 2,100 |                |              |                                 |
|           | 16 | 147,259                                                | 145,042                                                        | 97,685                              | 39,802                                         | 1,561        | 1,610                                    | 3,420                    | 63                                | 1,918                    | 1,211                     | 2,217                                 | 4,503                                            | 4,068 | 19,458 | 22,171 | 2,100 |                |              |                                 |
|           | 23 | 146,133                                                | 144,564                                                        | 97,242                              | 39,711                                         | 1,569        | 1,482                                    | 3,415                    | 60                                | 1,917                    | 1,215                     | 1,569                                 | 4,260                                            | 4,055 | 19,509 | 22,151 | 2,102 |                |              |                                 |
|           | 30 | 147,809                                                | 145,878                                                        | 97,784                              | 39,953                                         | 1,578        | 1,236                                    | 3,558                    | 81                                | 1,921                    | 1,239                     | 1,931                                 | 4,515                                            | 4,043 | 19,533 | 22,234 | 2,107 |                |              |                                 |
| Oct.      | 7  | 146,061                                                | 143,951                                                        | 96,498                              | 39,743                                         | 1,591        | 679                                      | 3,336                    | 69                                | 1,923                    | 1,248                     | 2,110                                 | 4,203                                            | 4,065 | 19,560 | 22,191 | 2,110 |                |              |                                 |
|           | 14 | 146,462                                                | 144,094                                                        | 96,753                              | 39,964                                         | 1,594        | 669                                      | 3,290                    | 68                                | 1,917                    | 1,258                     | 2,368                                 | 4,187                                            | 4,038 | 19,638 | 22,240 | 2,110 |                |              |                                 |
|           | 21 | 145,436                                                | 143,734                                                        | 96,727                              | 39,913                                         | 1,596        | 723                                      | 3,359                    | 70                                | 1,917                    | 1,251                     | 1,702                                 | 4,065                                            | 3,999 | 19,680 | 22,263 | 2,109 |                |              |                                 |
|           | 28 | 146,472                                                | 144,363                                                        | 96,545                              | 39,882                                         | 1,606        | 610                                      | 3,268                    | 69                                | 1,916                    | 1,248                     | 2,109                                 | 4,052                                            | 3,978 | 19,719 | 22,304 | 2,107 |                |              |                                 |
| Nov.      | 4  | 148,211                                                | 145,619                                                        | 98,021                              | 40,192                                         | 1,617        | 1,099                                    | 3,516                    | 68                                | 1,928                    | 1,248                     | 2,592                                 | 4,316                                            | 4,045 | 19,741 | 22,360 | 2,109 |                |              |                                 |
|           | 11 | 147,101                                                | 145,016                                                        | 97,694                              | 40,295                                         | 1,629        | 1,000                                    | 3,320                    | 63                                | 1,943                    | 1,287                     | 2,085                                 | 4,106                                            | 4,059 | 19,789 | 22,311 | 2,108 |                |              |                                 |
|           | 18 | 148,179                                                | 145,693                                                        | 97,998                              | 40,651                                         | 1,635        | 756                                      | 3,311                    | 61                                | 1,950                    | 1,292                     | 2,486                                 | 4,168                                            | 4,048 | 19,842 | 22,391 | 2,107 |                |              |                                 |
|           | 25 | 148,979                                                | 146,250                                                        | 98,019                              | 40,548                                         | 1,633        | 954                                      | 3,179                    | 64                                | 1,948                    | 1,314                     | 2,729                                 | 4,103                                            | 4,023 | 19,886 | 22,474 | 2,107 |                |              |                                 |
| Dec.      | 2  | 149,460                                                | 146,997                                                        | 98,992                              | 40,999                                         | 1,621        | 690                                      | 3,173                    | 66                                | 1,936                    | 1,353                     | 2,463                                 | 4,418                                            | 4,013 | 19,909 | 22,918 | 2,104 |                |              |                                 |
|           | 9  | 148,789                                                | 146,275                                                        | 98,374                              | 40,914                                         | 1,623        | 468                                      | 3,072                    | 65                                | 1,936                    | 1,366                     | 2,514                                 | 4,190                                            | 4,027 | 19,934 | 22,881 | 2,102 |                |              |                                 |
|           | 16 | 151,814                                                | 148,993                                                        | 100,796                             | 41,668                                         | 1,639        | 902                                      | 3,382                    | 73                                | 1,930                    | 1,374                     | 2,821                                 | 4,864                                            | 4,047 | 19,948 | 23,059 | 2,090 |                |              |                                 |
|           | 23 | 151,599                                                | 149,449                                                        | 101,012                             | 41,668                                         | 1,607        | 909                                      | 3,321                    | 66                                | 1,946                    | 1,419                     | 2,150                                 | 4,913                                            | 4,077 | 20,011 | 23,158 | 2,083 |                |              |                                 |
|           | 30 | 153,695                                                | 151,010                                                        | 102,227                             | 42,119                                         | 1,591        | 1,114                                    | 3,517                    | 72                                | 1,974                    | 1,560                     | 2,685                                 | 4,929                                            | 4,103 | 20,008 | 23,320 | 2,080 |                |              |                                 |

For notes see p. 328.

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

(In millions of dollars)

| Wednesday |        | Investments                 |       |              |                           |              |               |                  | Cash assets <sup>3</sup> |                              |                             |                   |                           | Total assets—<br>Total liabilities<br>and capital<br>accounts |                  |
|-----------|--------|-----------------------------|-------|--------------|---------------------------|--------------|---------------|------------------|--------------------------|------------------------------|-----------------------------|-------------------|---------------------------|---------------------------------------------------------------|------------------|
|           |        | U. S. Government securities |       |              |                           |              |               | Other securities | Total                    | Balances with domestic banks | Balances with foreign banks | Currency and coin | Reserves with F. R. Banks |                                                               | All other assets |
|           |        | Total                       | Bills | Certificates | Notes and bonds maturing— |              |               |                  |                          |                              |                             |                   |                           |                                                               |                  |
|           |        |                             |       |              | Within 1 year             | 1 to 5 years | After 5 years |                  |                          |                              |                             |                   |                           |                                                               |                  |
| 1964—Jan. | 8....  | 28,601                      | 4,733 | 868          | 2,896                     | 14,216       | 5,888         | 19,396           | 17,740                   | 2,935                        | 292                         | 1,901             | 12,612                    | 5,356                                                         | 178,959          |
|           | 15.... | 28,569                      | 5,016 | 870          | 2,861                     | 14,085       | 5,737         | 19,190           | 18,207                   | 3,186                        | 273                         | 1,817             | 12,931                    | 5,362                                                         | 180,969          |
|           | 22.... | 28,034                      | 4,619 | 876          | 2,845                     | 13,995       | 5,699         | 19,039           | 17,308                   | 2,919                        | 274                         | 1,845             | 12,270                    | 5,443                                                         | 175,633          |
|           | 29.... | 27,759                      | 4,509 | 888          | 2,342                     | 13,770       | 6,250         | 18,987           | 17,580                   | 2,867                        | 266                         | 1,851             | 12,596                    | 5,541                                                         | 173,885          |
| Feb.      | 5....  | 27,590                      | 4,111 | 1,062        | 2,386                     | 13,748       | 6,283         | 19,234           | 17,972                   | 2,924                        | 256                         | 1,646             | 13,146                    | 5,592                                                         | 176,191          |
|           | 12.... | 27,728                      | 4,264 | 1,072        | 2,383                     | 13,768       | 6,241         | 19,227           | 17,476                   | 3,025                        | 252                         | 1,796             | 12,403                    | 5,636                                                         | 175,701          |
|           | 19.... | 27,682                      | 4,276 | 118          | 2,736                     | 14,563       | 5,989         | 19,253           | 17,485                   | 3,019                        | 258                         | 1,779             | 12,429                    | 5,406                                                         | 175,396          |
|           | 26.... | 27,591                      | 4,221 | 110          | 2,802                     | 14,531       | 5,927         | 19,381           | 17,877                   | 2,906                        | 267                         | 1,793             | 12,911                    | 5,438                                                         | 175,301          |
| Mar.      | 4....  | 28,197                      | 4,938 | 111          | 2,868                     | 14,403       | 5,877         | 19,574           | 17,384                   | 3,098                        | 271                         | 1,607             | 12,408                    | 5,509                                                         | 176,407          |
|           | 11.... | 27,865                      | 4,729 | 111          | 2,855                     | 14,306       | 5,864         | 19,556           | 17,634                   | 3,016                        | 246                         | 1,726             | 12,646                    | 5,564                                                         | 176,512          |
|           | 18.... | 27,910                      | 4,861 | 112          | 2,872                     | 14,279       | 5,786         | 19,671           | 18,225                   | 2,996                        | 264                         | 1,744             | 13,221                    | 5,481                                                         | 179,498          |
|           | 25.... | 27,802                      | 4,837 | 111          | 2,856                     | 14,229       | 5,769         | 19,755           | 17,219                   | 2,830                        | 267                         | 1,779             | 12,343                    | 5,560                                                         | 177,072          |
| Apr.      | 1....  | 26,870                      | 4,081 | 109          | 2,871                     | 14,133       | 5,676         | 19,501           | 18,881                   | 3,727                        | 255                         | 1,717             | 13,182                    | 5,674                                                         | 181,656          |
|           | 8....  | 27,960                      | 4,836 | 113          | 2,923                     | 14,454       | 5,634         | 19,539           | 17,329                   | 2,870                        | 254                         | 1,701             | 12,504                    | 5,677                                                         | 177,771          |
|           | 15.... | 27,261                      | 4,281 | 115          | 2,995                     | 14,279       | 5,591         | 19,836           | 18,589                   | 3,331                        | 245                         | 1,779             | 13,234                    | 5,662                                                         | 182,403          |
|           | 22.... | 26,609                      | 3,646 | 162          | 3,013                     | 14,232       | 5,556         | 19,800           | 17,044                   | 2,995                        | 256                         | 1,800             | 11,993                    | 5,693                                                         | 177,211          |
|           | 29.... | 26,713                      | 3,806 | 155          | 3,022                     | 14,184       | 5,546         | 19,759           | 17,379                   | 2,837                        | 266                         | 1,842             | 12,434                    | 5,714                                                         | 177,812          |
| May       | 6....  | 26,664                      | 3,820 | 194          | 3,092                     | 14,047       | 5,511         | 19,590           | 17,909                   | 2,922                        | 281                         | 1,640             | 13,066                    | 5,687                                                         | 179,362          |
|           | 13.... | 26,440                      | 3,640 | 206          | 3,118                     | 14,015       | 5,461         | 19,562           | 17,896                   | 3,088                        | 263                         | 1,836             | 12,709                    | 5,729                                                         | 180,092          |
|           | 20.... | 26,488                      | 3,772 | .....        | 3,744                     | 13,117       | 5,855         | 19,422           | 17,724                   | 2,950                        | 268                         | 1,778             | 12,728                    | 5,616                                                         | 178,563          |
|           | 27.... | 26,318                      | 3,691 | .....        | 3,814                     | 12,983       | 5,830         | 19,549           | 17,559                   | 3,021                        | 276                         | 1,849             | 12,413                    | 5,651                                                         | 178,429          |
| June      | 3....  | 26,567                      | 3,979 | .....        | 3,895                     | 12,867       | 5,826         | 19,566           | 17,793                   | 2,930                        | 302                         | 1,674             | 12,887                    | 5,687                                                         | 178,911          |
|           | 10.... | 26,391                      | 3,905 | .....        | 3,910                     | 12,847       | 5,729         | 19,810           | 17,772                   | 2,946                        | 317                         | 1,792             | 12,717                    | 5,664                                                         | 179,459          |
|           | 17.... | 26,500                      | 4,055 | .....        | 3,924                     | 13,147       | 5,374         | 19,940           | 18,290                   | 3,169                        | 339                         | 1,776             | 13,006                    | 5,593                                                         | 183,807          |
|           | 24.... | 26,278                      | 3,900 | .....        | 3,945                     | 13,124       | 5,309         | 19,926           | 18,116                   | 2,987                        | 304                         | 1,862             | 12,963                    | 5,534                                                         | 180,392          |
| July      | 1....  | 26,621                      | 4,201 | .....        | 4,001                     | 13,181       | 5,238         | 20,077           | 18,537                   | 3,286                        | 303                         | 1,715             | 13,233                    | 5,743                                                         | 186,388          |
|           | 8....  | 26,286                      | 3,927 | .....        | 4,014                     | 13,112       | 5,233         | 20,117           | 18,240                   | 2,965                        | 299                         | 1,734             | 13,242                    | 5,678                                                         | 181,188          |
|           | 15.... | 25,514                      | 3,539 | .....        | 3,884                     | 12,879       | 5,212         | 20,137           | 18,346                   | 3,300                        | 296                         | 1,797             | 12,953                    | 5,773                                                         | 185,255          |
|           | 22.... | 25,305                      | 3,283 | .....        | 4,022                     | 12,513       | 5,487         | 20,123           | 17,438                   | 3,052                        | 281                         | 1,819             | 12,286                    | 5,732                                                         | 180,111          |
|           | 29.... | 25,701                      | 3,597 | .....        | 2,998                     | 11,386       | 7,720         | 20,063           | 17,759                   | 2,839                        | 256                         | 1,850             | 12,814                    | 5,723                                                         | 179,412          |
| Aug.      | 5....  | 26,049                      | 4,021 | .....        | 3,043                     | 11,255       | 7,730         | 20,237           | 18,024                   | 3,008                        | 254                         | 1,654             | 13,108                    | 5,633                                                         | 181,364          |
|           | 12.... | 25,805                      | 3,800 | .....        | 3,069                     | 11,186       | 7,750         | 20,255           | 17,456                   | 3,084                        | 246                         | 1,822             | 12,304                    | 5,670                                                         | 181,638          |
|           | 19.... | 26,205                      | 3,773 | .....        | 3,434                     | 11,274       | 7,724         | 20,321           | 17,465                   | 3,046                        | 256                         | 1,820             | 12,343                    | 5,523                                                         | 181,858          |
|           | 26.... | 25,961                      | 3,632 | .....        | 3,446                     | 11,267       | 7,616         | 20,466           | 17,228                   | 2,940                        | 255                         | 1,854             | 12,179                    | 5,526                                                         | 179,767          |
| Sept.     | 2....  | 26,392                      | 4,208 | .....        | 3,460                     | 11,221       | 7,503         | 20,539           | 17,769                   | 3,154                        | 272                         | 1,750             | 12,593                    | 5,691                                                         | 182,817          |
|           | 9....  | 26,147                      | 4,042 | .....        | 3,504                     | 11,141       | 7,460         | 20,663           | 17,819                   | 3,203                        | 254                         | 1,820             | 12,542                    | 5,718                                                         | 181,887          |
|           | 16.... | 26,577                      | 4,568 | .....        | 3,520                     | 11,105       | 7,384         | 20,780           | 18,187                   | 3,456                        | 258                         | 1,871             | 12,602                    | 5,690                                                         | 188,453          |
|           | 23.... | 26,594                      | 4,634 | .....        | 3,586                     | 11,076       | 7,298         | 20,728           | 18,377                   | 2,963                        | 257                         | 1,899             | 13,258                    | 5,722                                                         | 184,492          |
|           | 30.... | 27,207                      | 5,252 | .....        | 3,620                     | 11,072       | 7,263         | 20,887           | 18,292                   | 3,366                        | 251                         | 1,831             | 12,844                    | 6,032                                                         | 188,621          |
| Oct.      | 7....  | 26,422                      | 4,637 | .....        | 3,621                     | 11,459       | 7,605         | 21,031           | 18,108                   | 3,078                        | 227                         | 1,741             | 13,062                    | 5,862                                                         | 184,481          |
|           | 14.... | 26,419                      | 4,661 | .....        | 3,649                     | 11,444       | 7,665         | 20,922           | 18,076                   | 3,550                        | 255                         | 1,930             | 12,341                    | 5,872                                                         | 188,109          |
|           | 21.... | 26,109                      | 4,399 | .....        | 3,670                     | 11,490       | 7,550         | 20,898           | 18,548                   | 3,131                        | 261                         | 1,863             | 13,293                    | 5,836                                                         | 184,736          |
|           | 28.... | 26,928                      | 5,273 | .....        | 3,683                     | 11,484       | 7,488         | 20,890           | 18,701                   | 3,208                        | 256                         | 1,961             | 13,276                    | 5,842                                                         | 185,472          |
| Nov.      | 4....  | 26,829                      | 5,171 | .....        | 3,706                     | 11,560       | 6,392         | 20,769           | 18,086                   | 3,348                        | 290                         | 1,729             | 12,719                    | 5,885                                                         | 189,664          |
|           | 11.... | 26,552                      | 4,922 | .....        | 3,711                     | 11,509       | 6,410         | 20,770           | 17,994                   | 3,352                        | 256                         | 1,882             | 12,504                    | 5,853                                                         | 186,022          |
|           | 18.... | 27,032                      | 4,847 | .....        | 3,901                     | 11,876       | 6,408         | 20,663           | 18,599                   | 3,354                        | 257                         | 1,878             | 13,110                    | 5,786                                                         | 188,911          |
|           | 25.... | 27,538                      | 5,345 | .....        | 3,988                     | 11,786       | 6,419         | 20,693           | 17,825                   | 3,160                        | 247                         | 1,856             | 12,562                    | 5,821                                                         | 188,812          |
| Dec.      | 2....  | 27,256                      | 5,153 | .....        | 4,010                     | 11,784       | 6,309         | 20,749           | 18,568                   | 3,285                        | 264                         | 1,938             | 13,081                    | 5,878                                                         | 190,094          |
|           | 9....  | 26,941                      | 4,991 | .....        | 4,030                     | 11,733       | 6,187         | 20,960           | 17,810                   | 3,093                        | 264                         | 2,078             | 12,375                    | 6,088                                                         | 187,320          |
|           | 16.... | 27,241                      | 5,285 | .....        | 4,034                     | 12,049       | 5,873         | 20,956           | 19,139                   | 3,472                        | 242                         | 2,070             | 13,355                    | 5,894                                                         | 194,348          |
|           | 23.... | 27,340                      | 5,374 | .....        | 4,020                     | 12,047       | 5,899         | 21,097           | 19,354                   | 3,398                        | 298                         | 1,990             | 13,668                    | 5,855                                                         | 194,201          |
|           | 30.... | 27,679                      | 5,700 | .....        | 4,038                     | 12,048       | 5,893         | 21,104           | 19,020                   | 3,449                        | 279                         | 2,131             | 13,161                    | 5,942                                                         | 196,084          |

For notes see the following page.

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

(In millions of dollars)

| Wednesday |      | Deposits                       |                                          |                    |         |                       |                      |            |                               |                    |          |                         |                 |             | Borrowings            |                      | Other liabilities | Capital accounts |
|-----------|------|--------------------------------|------------------------------------------|--------------------|---------|-----------------------|----------------------|------------|-------------------------------|--------------------|----------|-------------------------|-----------------|-------------|-----------------------|----------------------|-------------------|------------------|
|           |      | Total unad-justed <sup>4</sup> | De-mand de-posits ad-justed <sup>5</sup> | Demand             |         |                       |                      |            | Time                          |                    |          |                         | From F.R. Banks | From others |                       |                      |                   |                  |
|           |      |                                |                                          | Total <sup>6</sup> | IPC     | State and local govt. | For-ign <sup>7</sup> | U.S. Govt. | Do-mes-tic com-mer-cial banks | Total <sup>8</sup> | Sav-ings | Other time <sup>9</sup> |                 |             |                       |                      |                   |                  |
|           |      |                                |                                          |                    |         |                       |                      |            |                               |                    |          | IPC                     |                 |             | State and local govt. | For-ign <sup>7</sup> |                   |                  |
| 1964—Jan. | 8..  | 155,386                        | 65,239                                   | 95,898             | 69,437  | 4,889                 | 1,870                | 2,972      | 12,679                        | 59,488             | 38,043   | 13,518                  | 4,287           | 3,224       | 259                   | 3,157                | 5,588             | 14,569           |
|           | 15.. | 157,883                        | 67,136                                   | 98,229             | 72,209  | 5,095                 | 1,857                | 2,097      | 12,561                        | 59,654             | 38,052   | 13,643                  | 4,321           | 3,216       | 34                    | 2,860                | 5,598             | 14,564           |
|           | 22.. | 152,144                        | 65,151                                   | 92,168             | 68,843  | 4,919                 | 1,949                | 1,546      | 11,397                        | 59,976             | 38,117   | 13,818                  | 4,361           | 3,245       | 255                   | 2,770                | 5,899             | 14,595           |
|           | 29.. | 150,500                        | 64,940                                   | 90,224             | 67,605  | 4,926                 | 1,866                | 1,545      | 10,739                        | 60,276             | 38,131   | 14,057                  | 4,401           | 3,241       | 245                   | 2,642                | 5,879             | 14,619           |
| Feb.      | 5..  | 152,281                        | 64,015                                   | 91,816             | 67,228  | 5,260                 | 1,850                | 1,996      | 11,575                        | 60,465             | 38,172   | 14,198                  | 4,368           | 3,280       | 323                   | 2,908                | 6,009             | 14,670           |
|           | 12.. | 152,245                        | 63,718                                   | 91,567             | 67,605  | 4,879                 | 1,829                | 2,560      | 11,179                        | 60,678             | 38,218   | 14,327                  | 4,404           | 3,280       | 338                   | 2,317                | 6,126             | 14,675           |
|           | 19.. | 151,917                        | 62,090                                   | 91,106             | 65,508  | 4,997                 | 1,721                | 4,129      | 11,237                        | 60,811             | 38,264   | 14,317                  | 4,381           | 3,402       | 28                    | 2,666                | 6,112             | 14,673           |
|           | 26.. | 151,505                        | 62,565                                   | 90,575             | 65,460  | 5,188                 | 1,674                | 3,755      | 10,810                        | 60,930             | 38,291   | 14,390                  | 4,407           | 3,387       | 528                   | 2,439                | 6,131             | 14,698           |
| Mar.      | 4..  | 153,247                        | 62,353                                   | 92,140             | 65,731  | 5,304                 | 1,763                | 3,689      | 12,038                        | 61,107             | 38,360   | 14,475                  | 4,407           | 3,411       | 12                    | 2,211                | 6,220             | 14,717           |
|           | 11.. | 152,608                        | 63,457                                   | 91,237             | 67,421  | 4,687                 | 1,754                | 2,148      | 11,558                        | 61,371             | 38,428   | 14,687                  | 4,383           | 3,414       | 397                   | 2,613                | 6,170             | 14,724           |
|           | 18.. | 155,196                        | 63,360                                   | 94,006             | 67,781  | 4,797                 | 1,754                | 4,498      | 11,516                        | 61,190             | 38,509   | 14,319                  | 4,437           | 3,439       | 911                   | 2,714                | 5,986             | 14,691           |
|           | 25.. | 153,467                        | 62,630                                   | 92,053             | 65,376  | 5,169                 | 1,854                | 5,493      | 10,795                        | 61,414             | 38,566   | 14,513                  | 4,390           | 3,460       | 21                    | 2,842                | 6,034             | 14,708           |
| Apr.      | 1..  | 157,257                        | 62,532                                   | 95,811             | 66,659  | 5,349                 | 1,841                | 5,130      | 12,192                        | 61,446             | 38,704   | 14,418                  | 4,381           | 3,457       | 223                   | 3,470                | 5,926             | 14,780           |
|           | 8..  | 154,008                        | 63,083                                   | 92,338             | 66,452  | 4,768                 | 1,752                | 3,917      | 11,638                        | 61,670             | 38,672   | 14,625                  | 4,369           | 3,523       | 103                   | 2,917                | 5,947             | 14,796           |
|           | 15.. | 157,911                        | 65,987                                   | 96,401             | 70,854  | 6,204                 | 1,803                | 1,380      | 12,024                        | 61,510             | 38,483   | 14,508                  | 4,448           | 3,604       | 716                   | 2,841                | 6,057             | 14,878           |
|           | 22.. | 152,622                        | 64,341                                   | 90,665             | 67,881  | 5,314                 | 1,820                | 1,309      | 10,946                        | 61,957             | 38,459   | 14,757                  | 4,588           | 3,684       | 103                   | 3,279                | 6,337             | 14,870           |
|           | 29.. | 153,455                        | 63,959                                   | 91,232             | 66,813  | 5,529                 | 1,806                | 2,948      | 10,464                        | 62,223             | 38,437   | 14,950                  | 4,660           | 3,704       | 276                   | 2,884                | 6,283             | 14,914           |
| May       | 6..  | 155,135                        | 62,261                                   | 92,770             | 65,246  | 5,843                 | 1,791                | 4,781      | 11,246                        | 62,365             | 38,533   | 14,920                  | 4,705           | 3,736       | 189                   | 2,866                | 6,193             | 14,979           |
|           | 13.. | 155,564                        | 61,797                                   | 93,058             | 66,429  | 5,223                 | 1,741                | 4,973      | 11,087                        | 62,506             | 38,571   | 15,060                  | 4,665           | 3,740       | 103                   | 3,055                | 6,400             | 14,970           |
|           | 20.. | 153,924                        | 60,692                                   | 91,135             | 64,709  | 5,039                 | 1,747                | 5,433      | 10,907                        | 62,789             | 38,632   | 15,242                  | 4,694           | 3,748       | 477                   | 2,842                | 6,363             | 14,957           |
|           | 27.. | 153,955                        | 61,651                                   | 90,960             | 64,867  | 5,108                 | 1,793                | 5,029      | 10,482                        | 62,995             | 38,662   | 15,410                  | 4,725           | 3,729       | 108                   | 3,043                | 6,319             | 15,004           |
| June      | 3..  | 154,574                        | 61,472                                   | 91,474             | 64,312  | 5,300                 | 1,782                | 4,997      | 11,218                        | 63,100             | 38,726   | 15,468                  | 4,706           | 3,735       | 284                   | 2,754                | 6,250             | 15,049           |
|           | 10.. | 155,068                        | 63,140                                   | 91,847             | 66,389  | 4,980                 | 1,761                | 3,706      | 11,091                        | 63,221             | 38,774   | 15,546                  | 4,681           | 3,750       | 241                   | 2,969                | 6,124             | 15,057           |
|           | 17.. | 159,401                        | 63,274                                   | 96,377             | 68,578  | 4,790                 | 1,813                | 5,665      | 11,661                        | 63,024             | 38,797   | 15,387                  | 4,626           | 3,740       | 157                   | 3,154                | 6,062             | 15,033           |
|           | 24.. | 156,152                        | 62,035                                   | 93,070             | 65,207  | 4,849                 | 1,831                | 7,043      | 10,619                        | 63,082             | 38,848   | 15,481                  | 4,597           | 3,670       | 35                    | 3,199                | 5,972             | 15,034           |
| July      | 1..  | 161,829                        | 62,664                                   | 98,717             | 67,206  | 5,405                 | 1,939                | 7,286      | 11,784                        | 63,112             | 39,053   | 15,360                  | 4,527           | 3,678       | 385                   | 3,304                | 5,728             | 15,142           |
|           | 8..  | 157,229                        | 61,959                                   | 93,897             | 65,317  | 4,778                 | 1,906                | 6,192      | 11,837                        | 63,332             | 39,084   | 15,530                  | 4,515           | 3,706       | 365                   | 2,783                | 5,649             | 15,162           |
|           | 15.. | 160,268                        | 63,359                                   | 96,787             | 69,337  | 4,829                 | 2,010                | 3,887      | 12,288                        | 63,481             | 39,118   | 15,658                  | 4,484           | 3,704       | 91                    | 3,835                | 5,932             | 15,129           |
|           | 22.. | 155,712                        | 63,314                                   | 91,943             | 66,884  | 4,716                 | 2,037                | 3,298      | 11,441                        | 63,769             | 39,156   | 15,838                  | 4,320           | 3,733       | 46                    | 3,194                | 6,038             | 15,121           |
|           | 29.. | 154,675                        | 63,674                                   | 90,754             | 66,397  | 4,897                 | 1,923                | 3,604      | 10,441                        | 63,921             | 39,168   | 15,943                  | 4,535           | 3,750       | 226                   | 3,308                | 6,038             | 15,165           |
| Aug.      | 5..  | 156,645                        | 62,952                                   | 92,827             | 66,198  | 5,215                 | 1,988                | 4,160      | 11,684                        | 63,818             | 39,242   | 15,818                  | 4,492           | 3,740       | 644                   | 2,854                | 5,994             | 15,227           |
|           | 12.. | 156,978                        | 62,613                                   | 92,957             | 67,213  | 4,897                 | 1,905                | 3,831      | 11,585                        | 64,021             | 39,302   | 15,935                  | 4,483           | 3,775       | 92                    | 3,224                | 6,102             | 15,242           |
|           | 19.. | 156,995                        | 61,332                                   | 92,832             | 65,611  | 4,596                 | 1,876                | 5,453      | 11,585                        | 64,163             | 39,369   | 15,940                  | 4,533           | 3,801       | 118                   | 3,321                | 6,190             | 15,234           |
|           | 26.. | 155,064                        | 62,393                                   | 90,735             | 65,413  | 4,889                 | 1,920                | 4,021      | 10,996                        | 64,329             | 39,421   | 16,026                  | 4,557           | 3,800       | 75                    | 3,125                | 6,245             | 15,258           |
| Sept.     | 2..  | 157,812                        | 62,689                                   | 93,372             | 66,168  | 5,071                 | 1,970                | 4,511      | 12,028                        | 64,440             | 39,477   | 16,000                  | 4,613           | 3,829       | 36                    | 3,324                | 6,350             | 15,295           |
|           | 9..  | 156,662                        | 62,949                                   | 92,086             | 66,641  | 4,717                 | 1,961                | 2,825      | 12,485                        | 64,576             | 39,533   | 16,096                  | 4,591           | 3,836       | 96                    | 3,303                | 6,526             | 15,300           |
|           | 16.. | 163,123                        | 65,046                                   | 99,082             | 71,682  | 4,723                 | 1,903                | 3,754      | 12,965                        | 64,041             | 39,574   | 15,509                  | 4,607           | 3,829       | 29                    | 3,451                | 6,510             | 15,340           |
|           | 23.. | 159,426                        | 62,748                                   | 95,061             | 66,852  | 4,666                 | 1,886                | 6,610      | 11,443                        | 64,365             | 39,640   | 15,744                  | 4,628           | 3,826       | 652                   | 2,517                | 6,545             | 15,352           |
|           | 30.. | 164,198                        | 63,722                                   | 99,479             | 68,867  | 5,224                 | 1,945                | 6,951      | 12,318                        | 64,719             | 39,873   | 15,854                  | 4,648           | 3,824       | 20                    | 2,466                | 6,489             | 15,448           |
| Oct.      | 7..  | 159,665                        | 63,522                                   | 94,745             | 67,691  | 4,762                 | 1,881                | 4,698      | 12,075                        | 64,920             | 39,933   | 16,006                  | 4,644           | 3,816       | 159                   | 2,861                | 6,318             | 15,478           |
|           | 14.. | 162,850                        | 63,512                                   | 97,777             | 70,800  | 4,517                 | 1,924                | 3,231      | 13,335                        | 65,073             | 39,974   | 16,104                  | 4,699           | 3,780       | 31                    | 3,276                | 6,496             | 15,456           |
|           | 21.. | 158,908                        | 64,307                                   | 93,689             | 69,023  | 4,600                 | 2,011                | 2,631      | 11,835                        | 65,219             | 40,029   | 16,219                  | 4,650           | 3,805       | 1,115                 | 2,769                | 6,484             | 15,460           |
|           | 28.. | 160,022                        | 64,999                                   | 94,544             | 68,627  | 5,035                 | 2,018                | 3,389      | 11,699                        | 65,478             | 40,061   | 16,464                  | 4,630           | 3,803       | 412                   | 3,079                | 6,473             | 15,486           |
| Nov.      | 4..  | 163,630                        | 64,019                                   | 98,301             | 69,371  | 5,730                 | 2,052                | 3,697      | 13,103                        | 65,329             | 40,128   | 16,254                  | 4,626           | 3,807       | 345                   | 3,719                | 6,405             | 15,565           |
|           | 11.. | 160,129                        | 63,890                                   | 94,593             | 67,818  | 5,193                 | 1,986                | 2,842      | 12,787                        | 65,536             | 40,197   | 16,388                  | 4,606           | 3,834       | 434                   | 3,335                | 6,549             | 15,575           |
|           | 18.. | 162,791                        | 63,282                                   | 97,230             | 68,982  | 4,731                 | 1,988                | 5,004      | 12,597                        | 65,561             | 40,227   | 16,264                  | 4,611           | 3,951       | 103                   | 3,676                | 6,791             | 15,550           |
|           | 25.. | 162,336                        | 63,856                                   | 96,724             | 68,724  | 5,095                 | 1,943                | 4,826      | 11,855                        | 65,612             | 40,255   | 16,288                  | 4,628           | 3,941       | 105                   | 3,967                | 6,883             | 15,521           |
| Dec.      | 2..  | 163,377                        | 64,607                                   | 97,707             | 69,515  | 5,333                 | 1,938                | 4,364      | 12,548                        | 65,670             | 40,312   | 16,237                  | 4,680           | 3,932       | 110                   | 3,972                | 7,023             | 15,612           |
|           | 9..  | 160,081                        | 64,967                                   | 94,022             | 68,940  | 4,875                 | 1,930                | 2,321      | 12,101                        | 66,059             | 40,343   | 16,431                  | 4,770           | 4,001       | 180                   | 4,228                | 7,219             | 15,612           |
|           | 16.. | 167,370                        | 68,194                                   | 101,399            | 74,201  | 4,886                 | 2,006                | 2,784      | 12,920                        | 65,971             | 40,371   | 16,024                  | 5,023           | 4,020       | 163                   | 4,256                | 6,974             | 15,620           |
|           | 23.. | 167,619                        | 66,161                                   | 101,297            | 72,030  | 5,120                 | 2,169                | 4,858      | 12,885                        | 66,322             | 40,431   | 16,189                  | 5,142           | 4,016       | 398                   | 3,703                | 6,861             | 15,585           |
|           | 30.. | *169,455                       | *68,045                                  | *102,574           | *73,654 | 5,239                 | 2,190                | 4,563      | *12,539                       | 66,881             | 40,698   | 16,407                  | 5,168           | 4,053       | 281                   | *4,023               | *6,632            | 15,693           |

<sup>1</sup> After deduction of valuation reserves.<sup>2</sup> Exclusive of loans to domestic commercial banks and after deduction of valuation reserves; individual loans items are shown gross.<sup>3</sup> Excludes cash items in process of collection.<sup>4</sup> Total demand and total time deposits.<sup>5</sup> Demand deposits other than domestic commercial interbank and U.S. Govt., less cash items in process of collection.<sup>6</sup> Includes certified and officers' checks and deposits of mutual savings banks, not shown separately.<sup>7</sup> Deposits of foreign governments and official institutions, central banks, international institutions, banks in foreign countries, and foreign branches of U.S. banks other than reporting bank.<sup>8</sup> Includes U.S. Govt., postal savings, domestic commercial interbank and mutual savings banks, not shown separately.<sup>9</sup> See opposite page.

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

(In millions of dollars)

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

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

For Note see end of Table.

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

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

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

(In millions of dollars)

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

| Industry                                                        | Wednesday |        |         |         |         |        |         |         |         |         |         |          |          |
|-----------------------------------------------------------------|-----------|--------|---------|---------|---------|--------|---------|---------|---------|---------|---------|----------|----------|
|                                                                 | July 1    | July 8 | July 15 | July 22 | July 29 | Aug. 5 | Aug. 12 | Aug. 19 | Aug. 26 | Sept. 2 | Sept. 9 | Sept. 16 | Sept. 23 |
| Durable goods manufacturing:                                    |           |        |         |         |         |        |         |         |         |         |         |          |          |
| Primary metals.....                                             | 656       | 667    | 667     | 668     | 673     | 674    | 683     | 671     | 669     | 648     | 650     | 659      | 659      |
| Machinery.....                                                  | 2,132     | 2,101  | 2,097   | 2,062   | 2,058   | 2,068  | 2,054   | 2,070   | 2,054   | 2,037   | 2,037   | 2,096    | 2,114    |
| Transportation equipment.....                                   | 846       | 874    | 823     | 796     | 781     | 805    | 836     | 849     | 835     | 843     | 843     | 900      | 887      |
| Other fabricated metal products.....                            | 1,012     | 988    | 983     | 958     | 958     | 962    | 972     | 967     | 962     | 967     | 966     | 998      | 998      |
| Other durable goods.....                                        | 1,171     | 1,181  | 1,161   | 1,151   | 1,152   | 1,174  | 1,181   | 1,189   | 1,196   | 1,198   | 1,211   | 1,222    | 1,216    |
| Nondurable goods manufacturing:                                 |           |        |         |         |         |        |         |         |         |         |         |          |          |
| Food, liquor, and tobacco.....                                  | 1,322     | 1,284  | 1,252   | 1,239   | 1,217   | 1,225  | 1,236   | 1,273   | 1,280   | 1,332   | 1,341   | 1,411    | 1,432    |
| Textiles, apparel, and leather.....                             | 1,593     | 1,609  | 1,628   | 1,612   | 1,587   | 1,606  | 1,624   | 1,630   | 1,635   | 1,676   | 1,667   | 1,685    | 1,636    |
| Petroleum refining.....                                         | 1,043     | 1,033  | 961     | 950     | 940     | 942    | 943     | 948     | 942     | 954     | 959     | 987      | 981      |
| Chemicals and rubber.....                                       | 1,131     | 1,122  | 1,126   | 1,116   | 1,111   | 1,102  | 1,093   | 1,096   | 1,099   | 1,142   | 1,148   | 1,174    | 1,172    |
| Other nondurable goods.....                                     | 954       | 951    | 968     | 964     | 966     | 975    | 980     | 988     | 994     | 999     | 1,000   | 1,007    | 992      |
| Mining, including crude petroleum and natural gas.....          | 2,682     | 2,685  | 2,796   | 2,800   | 2,776   | 2,777  | 2,784   | 2,777   | 2,787   | 2,854   | 2,857   | 2,857    | 2,834    |
| Trade: Commodity dealers.....                                   | 903       | 897    | 921     | 925     | 936     | 928    | 930     | 929     | 936     | 951     | 963     | 1,008    | 1,038    |
| Other wholesale.....                                            | 2,124     | 2,116  | 2,123   | 2,128   | 2,112   | 2,128  | 2,122   | 2,123   | 2,122   | 2,139   | 2,134   | 2,161    | 2,183    |
| Retail.....                                                     | 2,522     | 2,464  | 2,456   | 2,436   | 2,526   | 2,591  | 2,568   | 2,571   | 2,541   | 2,538   | 2,532   | 2,659    | 2,704    |
| Transportation, communication, and other public utilities.....  | 4,099     | 4,062  | 4,070   | 4,086   | 4,079   | 4,087  | 4,090   | 4,087   | 4,131   | 4,155   | 4,152   | 4,272    | 4,306    |
| Construction.....                                               | 2,134     | 2,125  | 2,152   | 2,159   | 2,163   | 2,184  | 2,232   | 2,245   | 2,252   | 2,236   | 2,245   | 2,257    | 2,232    |
| All other:                                                      |           |        |         |         |         |        |         |         |         |         |         |          |          |
| Bankers' acceptances.....                                       | 907       | 911    | 932     | 978     | 974     | 966    | 982     | 982     | 975     | 980     | 905     | 923      | 911      |
| All other types of business, mainly services.....               | 5,060     | 5,033  | 5,096   | 5,063   | 5,062   | 5,052  | 5,022   | 5,016   | 5,011   | 5,002   | 4,991   | 5,023    | 5,015    |
| Total classified loans.....                                     | 32,291    | 32,103 | 32,212  | 32,091  | 32,071  | 32,246 | 32,332  | 32,411  | 32,421  | 32,651  | 32,601  | 33,299   | 33,232   |
| Commercial and industrial loans—All weekly reporting banks..... | 38,785    | 38,568 | 38,687  | 38,526  | 38,498  | 38,700 | 38,874  | 38,915  | 38,902  | 39,091  | 39,031  | 39,802   | 39,711   |

For NOTE see end of table.

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

(In millions of dollars)

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

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

cent of those of all commercial banks.

Monthly figures are averages of figures for Wednesday dates.

## MONEY MARKET RATES

(Per cent per annum)

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

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

## BOND AND STOCK YIELDS

(Per cent per annum)

| Period                            | Government bonds          |                    |      |      | Corporate bonds    |                     |      |            |          |                | Stocks               |        |                      |
|-----------------------------------|---------------------------|--------------------|------|------|--------------------|---------------------|------|------------|----------|----------------|----------------------|--------|----------------------|
|                                   | United States (long-term) | State and local    |      |      | Total <sup>1</sup> | By selected ratings |      | By group   |          |                | Dividend/price ratio |        | Earnings/price ratio |
|                                   |                           | Total <sup>1</sup> | Aaa  | Baa  |                    | Aaa                 | Baa  | Industrial | Railroad | Public utility | Preferred            | Common | Common               |
| Jan.....                          | 4.15                      | 3.29               | 3.09 | 3.56 | 4.57               | 4.37                | 4.83 | 4.50       | 4.68     | 4.51           | 4.32                 | 3.06   |                      |
| Feb.....                          | 4.14                      | 3.27               | 3.08 | 3.54 | 4.55               | 4.36                | 4.83 | 4.48       | 4.67     | 4.51           | 4.31                 | 3.05   |                      |
| Mar.....                          | 4.18                      | 3.33               | 3.14 | 3.57 | 4.56               | 4.38                | 4.83 | 4.49       | 4.67     | 4.51           | 4.34                 | 3.03   | 5.51                 |
| Apr.....                          | 4.20                      | 3.30               | 3.12 | 3.52 | 4.58               | 4.40                | 4.85 | 4.53       | 4.69     | 4.53           | 4.37                 | 3.00   |                      |
| May.....                          | 4.16                      | 3.29               | 3.09 | 3.54 | 4.59               | 4.41                | 4.85 | 4.54       | 4.69     | 4.53           | 4.41                 | 3.01   |                      |
| June.....                         | 4.13                      | 3.29               | 3.10 | 3.54 | 4.59               | 4.41                | 4.85 | 4.54       | 4.70     | 4.55           | 4.41                 | 3.05   | 5.68                 |
| July.....                         | 4.13                      | 3.26               | 3.08 | 3.54 | 4.58               | 4.40                | 4.83 | 4.52       | 4.68     | 4.54           | 4.37                 | 2.96   |                      |
| Aug.....                          | 4.14                      | 3.27               | 3.08 | 3.54 | 4.57               | 4.41                | 4.82 | 4.52       | 4.65     | 4.54           | 4.29                 | 3.03   |                      |
| Sept.....                         | 4.16                      | 3.30               | 3.09 | 3.57 | 4.57               | 4.42                | 4.82 | 4.52       | 4.65     | 4.53           | 4.25                 | 3.00   | 25.60                |
| Oct.....                          | 4.16                      | 3.31               | 3.11 | 3.58 | 4.57               | 4.42                | 4.81 | 4.53       | 4.66     | 4.52           | 4.25                 | 2.95   |                      |
| Nov.....                          | 4.12                      | 3.27               | 3.08 | 3.52 | 4.58               | 4.43                | 4.81 | 4.53       | 4.67     | 4.53           | 4.25                 | 2.96   |                      |
| Dec.....                          | 4.14                      | 3.23               | 3.01 | 3.51 | 4.58               | 4.44                | 4.81 | 4.54       | 4.68     | 4.54           | 4.23                 | 3.05   |                      |
| Week ending—<br>1963—Dec. 28..... | 4.16                      | 3.31               | 3.11 | 3.60 | 4.57               | 4.37                | 4.85 | 4.50       | 4.70     | 4.51           | 4.34                 | 3.15   |                      |
| 1964—Jan. 4.....                  | 4.15                      | 3.30               | 3.11 | 3.56 | 4.57               | 4.37                | 4.84 | 4.50       | 4.69     | 4.51           | 4.34                 | 3.11   |                      |
| 11.....                           | 4.16                      | 3.31               | 3.11 | 3.57 | 4.57               | 4.37                | 4.84 | 4.50       | 4.67     | 4.51           | 4.33                 | 3.07   |                      |
| 18.....                           | 4.16                      | 3.30               | 3.10 | 3.56 | 4.57               | 4.38                | 4.84 | 4.50       | 4.68     | 4.52           | 4.31                 | 3.05   |                      |
| 25.....                           | 4.15                      | 3.29               | 3.07 | 3.56 | 4.57               | 4.38                | 4.83 | 4.50       | 4.69     | 4.52           | 4.31                 | 3.03   |                      |
| Feb. 1.....                       | 4.15                      | 3.28               | 3.08 | 3.56 | 4.57               | 4.37                | 4.83 | 4.50       | 4.68     | 4.52           | 4.30                 | 3.05   |                      |
| 8.....                            | 4.14                      | 3.26               | 3.08 | 3.53 | 4.55               | 4.36                | 4.82 | 4.48       | 4.67     | 4.51           | 4.31                 | 3.05   |                      |
| 15.....                           | 4.14                      | 3.27               | 3.08 | 3.54 | 4.55               | 4.36                | 4.83 | 4.47       | 4.68     | 4.50           | 4.30                 | 3.03   |                      |
| 22.....                           | 4.14                      | 3.27               | 3.07 | 3.55 | 4.55               | 4.36                | 4.83 | 4.47       | 4.67     | 4.51           | 4.30                 | 3.04   |                      |
| 29.....                           | 4.15                      | 3.28               | 3.09 | 3.55 | 4.54               | 4.35                | 4.83 | 4.47       | 4.66     | 4.50           | 4.31                 | 3.06   |                      |
| Mar. 7.....                       | 4.16                      | 3.31               | 3.12 | 3.57 | 4.55               | 4.36                | 4.83 | 4.48       | 4.66     | 4.51           | 4.32                 | 3.05   |                      |
| 14.....                           | 4.17                      | 3.31               | 3.13 | 3.55 | 4.55               | 4.37                | 4.83 | 4.48       | 4.67     | 4.51           | 4.33                 | 3.02   |                      |
| 21.....                           | 4.18                      | 3.35               | 3.16 | 3.57 | 4.56               | 4.38                | 4.83 | 4.48       | 4.67     | 4.51           | 4.35                 | 3.01   |                      |
| 28.....                           | 4.20                      | 3.35               | 3.16 | 3.58 | 4.57               | 4.39                | 4.83 | 4.50       | 4.68     | 4.53           | 4.37                 | 3.03   |                      |
| Apr. 4.....                       | 4.20                      | 3.33               | 3.14 | 3.56 | 4.58               | 4.40                | 4.84 | 4.52       | 4.69     | 4.53           | 4.37                 | 3.02   |                      |
| 11.....                           | 4.20                      | 3.31               | 3.15 | 3.51 | 4.58               | 4.40                | 4.85 | 4.53       | 4.68     | 4.53           | 4.38                 | 3.00   |                      |
| 18.....                           | 4.20                      | 3.29               | 3.11 | 3.51 | 4.59               | 4.40                | 4.85 | 4.53       | 4.69     | 4.54           | 4.37                 | 2.99   |                      |
| 25.....                           | 4.19                      | 3.29               | 3.10 | 3.52 | 4.59               | 4.41                | 4.85 | 4.54       | 4.70     | 4.53           | 4.37                 | 2.98   |                      |
| May 2.....                        | 4.19                      | 3.30               | 3.12 | 3.52 | 4.59               | 4.41                | 4.85 | 4.54       | 4.70     | 4.53           | 4.38                 | 3.01   |                      |
| 9.....                            | 4.18                      | 3.31               | 3.12 | 3.54 | 4.59               | 4.41                | 4.86 | 4.54       | 4.70     | 4.53           | 4.39                 | 2.96   |                      |
| 16.....                           | 4.16                      | 3.30               | 3.10 | 3.55 | 4.59               | 4.41                | 4.86 | 4.54       | 4.70     | 4.54           | 4.41                 | 3.00   |                      |
| 23.....                           | 4.14                      | 3.27               | 3.07 | 3.52 | 4.59               | 4.41                | 4.84 | 4.54       | 4.69     | 4.54           | 4.41                 | 3.03   |                      |
| 30.....                           | 4.14                      | 3.28               | 3.08 | 3.53 | 4.59               | 4.41                | 4.84 | 4.54       | 4.69     | 4.54           | 4.43                 | 3.05   |                      |
| June 6.....                       | 4.15                      | 3.27               | 3.08 | 3.53 | 4.59               | 4.41                | 4.85 | 4.54       | 4.69     | 4.55           | 4.41                 | 3.08   |                      |
| 13.....                           | 4.14                      | 3.28               | 3.10 | 3.54 | 4.59               | 4.41                | 4.85 | 4.54       | 4.69     | 4.55           | 4.41                 | 3.08   |                      |
| 20.....                           | 4.13                      | 3.29               | 3.11 | 3.54 | 4.60               | 4.41                | 4.86 | 4.54       | 4.70     | 4.55           | 4.40                 | 3.03   |                      |
| 27.....                           | 4.12                      | 3.30               | 3.11 | 3.55 | 4.60               | 4.41                | 4.87 | 4.54       | 4.71     | 4.55           | 4.40                 | 3.02   |                      |
| July 4.....                       | 4.11                      | 3.29               | 3.10 | 3.55 | 4.59               | 4.40                | 4.86 | 4.53       | 4.70     | 4.55           | 4.39                 | 2.98   |                      |
| 11.....                           | 4.12                      | 3.27               | 3.07 | 3.55 | 4.58               | 4.40                | 4.84 | 4.53       | 4.68     | 4.55           | 4.36                 | 2.95   |                      |
| 18.....                           | 4.13                      | 3.25               | 3.07 | 3.53 | 4.58               | 4.41                | 4.83 | 4.52       | 4.68     | 4.54           | 4.36                 | 2.95   |                      |
| 25.....                           | 4.14                      | 3.25               | 3.09 | 3.53 | 4.58               | 4.40                | 4.82 | 4.52       | 4.67     | 4.54           | 4.36                 | 2.94   |                      |
| Aug. 1.....                       | 4.14                      | 3.26               | 3.09 | 3.53 | 4.57               | 4.40                | 4.82 | 4.52       | 4.66     | 4.54           | 4.36                 | 2.96   |                      |
| 8.....                            | 4.14                      | 3.26               | 3.08 | 3.53 | 4.57               | 4.41                | 4.81 | 4.52       | 4.65     | 4.54           | 4.31                 | 3.02   |                      |
| 15.....                           | 4.14                      | 3.27               | 3.08 | 3.53 | 4.57               | 4.42                | 4.81 | 4.52       | 4.65     | 4.54           | 4.29                 | 3.02   |                      |
| 22.....                           | 4.14                      | 3.27               | 3.08 | 3.54 | 4.57               | 4.41                | 4.81 | 4.52       | 4.65     | 4.54           | 4.28                 | 3.02   |                      |
| 29.....                           | 4.14                      | 3.27               | 3.08 | 3.54 | 4.57               | 4.41                | 4.82 | 4.52       | 4.66     | 4.54           | 4.26                 | 3.06   |                      |
| Sept. 5.....                      | 4.16                      | 3.27               | 3.08 | 3.54 | 4.57               | 4.42                | 4.83 | 4.52       | 4.66     | 4.54           | 4.26                 | 3.03   |                      |
| 12.....                           | 4.17                      | 3.29               | 3.08 | 3.56 | 4.57               | 4.42                | 4.82 | 4.52       | 4.65     | 4.54           | 4.25                 | 3.00   |                      |
| 19.....                           | 4.17                      | 3.32               | 3.10 | 3.59 | 4.57               | 4.42                | 4.82 | 4.52       | 4.65     | 4.53           | 4.24                 | 3.00   |                      |
| 26.....                           | 4.16                      | 3.32               | 3.10 | 3.59 | 4.56               | 4.42                | 4.81 | 4.52       | 4.64     | 4.53           | 4.23                 | 2.98   |                      |
| Oct. 3.....                       | 4.15                      | 3.32               | 3.11 | 3.59 | 4.56               | 4.42                | 4.81 | 4.52       | 4.64     | 4.53           | 4.25                 | 2.97   |                      |
| 10.....                           | 4.16                      | 3.32               | 3.11 | 3.59 | 4.57               | 4.43                | 4.80 | 4.53       | 4.65     | 4.53           | 4.24                 | 2.95   |                      |
| 17.....                           | 4.17                      | 3.32               | 3.11 | 3.58 | 4.57               | 4.42                | 4.80 | 4.53       | 4.65     | 4.53           | 4.25                 | 2.95   |                      |
| 24.....                           | 4.17                      | 3.32               | 3.12 | 3.58 | 4.57               | 4.42                | 4.81 | 4.53       | 4.66     | 4.52           | 4.25                 | 2.95   |                      |
| 31.....                           | 4.15                      | 3.30               | 3.11 | 3.56 | 4.57               | 4.43                | 4.81 | 4.53       | 4.66     | 4.52           | 4.25                 | 2.96   |                      |
| Nov. 7.....                       | 4.12                      | 3.29               | 3.10 | 3.55 | 4.57               | 4.43                | 4.81 | 4.53       | 4.65     | 4.53           | 4.24                 | 2.96   |                      |
| 14.....                           | 4.11                      | 3.25               | 3.07 | 3.50 | 4.57               | 4.43                | 4.80 | 4.52       | 4.66     | 4.53           | 4.25                 | 2.96   |                      |
| 21.....                           | 4.11                      | 3.25               | 3.05 | 3.49 | 4.57               | 4.42                | 4.80 | 4.51       | 4.66     | 4.52           | 4.24                 | 2.95   |                      |
| 28.....                           | 4.15                      | 3.29               | 3.09 | 3.54 | 4.59               | 4.44                | 4.82 | 4.54       | 4.67     | 4.55           | 4.27                 | 2.98   |                      |
| Dec. 5.....                       | 4.15                      | 3.27               | 3.05 | 3.52 | 4.59               | 4.45                | 4.83 | 4.55       | 4.69     | 4.55           | 4.27                 | 3.05   |                      |
| 12.....                           | 4.12                      | 3.24               | 3.01 | 3.52 | 4.59               | 4.45                | 4.83 | 4.55       | 4.69     | 4.54           | 4.24                 | 3.06   |                      |
| 19.....                           | 4.13                      | 3.22               | 2.99 | 3.51 | 4.58               | 4.43                | 4.81 | 4.53       | 4.68     | 4.53           | 4.21                 | 3.07   |                      |
| 26.....                           | 4.14                      | 3.22               | 2.99 | 3.51 | 4.58               | 4.43                | 4.80 | 4.53       | 4.67     | 4.53           | 4.21                 | 3.04   |                      |
| Number of issues.....             | 12                        | 20                 | 5    | 5    | 120                | 30                  | 30   | 40         | 40       | 40             | 14                   | 500    | 500                  |

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

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

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

# Financial Statistics

## ★ International ★

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

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

## GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In millions of dollars)

| End of period | Estimated total world <sup>1</sup> | Intl. Monetary Fund | United States | Estimated rest of world | Afghanistan           | Argentina | Australia | Austria   | Belgium | Brazil      | Burma    | Canada       | Chile        |
|---------------|------------------------------------|---------------------|---------------|-------------------------|-----------------------|-----------|-----------|-----------|---------|-------------|----------|--------------|--------------|
| 1957.....     | 38,765                             | 1,180               | 22,857        | 14,730                  | n.a.                  | 126       | 126       | 103       | 915     | 324         | .....    | 1,100        | 40           |
| 1958.....     | 39,445                             | 1,332               | 20,582        | 17,530                  | n.a.                  | 60        | 162       | 194       | 1,270   | 325         | .....    | 1,078        | 40           |
| 1959.....     | 40,195                             | 2,407               | 19,507        | 18,280                  | n.a.                  | 56        | 154       | 292       | 1,134   | 327         | .....    | 960          | 43           |
| 1960.....     | 40,540                             | 2,439               | 17,804        | 20,295                  | n.a.                  | 104       | 147       | 293       | 1,170   | 287         | .....    | 885          | 45           |
| 1961.....     | 41,140                             | 2,077               | 16,947        | 22,115                  | 36                    | 190       | 162       | 303       | 1,248   | 285         | .....    | 946          | 48           |
| 1962.....     | 41,465                             | 2,194               | 16,057        | 23,215                  | 36                    | 61        | 190       | 454       | 1,365   | 225         | 42       | 708          | 43           |
| 1963—Dec..... | 42,315                             | 2,312               | 15,596        | 24,405                  | 36                    | 78        | 208       | 536       | 1,371   | 150         | 42       | 817          | 43           |
| 1964—Jan..... | .....                              | 2,314               | 15,540        | .....                   | 36                    | 78        | 210       | 547       | 1,373   | 150         | 42       | 837          | 44           |
| Feb.....      | .....                              | 2,322               | 15,518        | .....                   | 36                    | 78        | 211       | 558       | 1,374   | 150         | 42       | 850          | 43           |
| Mar.....      | 42,420                             | 2,328               | 15,550        | 24,540                  | 36                    | 76        | 211       | 569       | 1,376   | 150         | 42       | 871          | 43           |
| Apr.....      | .....                              | 2,334               | 15,727        | .....                   | 36                    | 76        | 215       | 579       | 1,390   | 120         | 42       | 892          | 43           |
| May.....      | .....                              | 2,353               | 15,693        | .....                   | 36                    | 74        | 216       | 579       | 1,392   | 120         | 42       | 910          | 42           |
| June.....     | 42,940                             | 2,359               | 15,623        | 24,960                  | 37                    | 74        | 218       | 592       | 1,392   | 120         | 42       | 931          | 43           |
| July.....     | .....                              | 2,359               | 15,629        | .....                   | 37                    | 74        | 219       | 592       | 1,393   | 120         | 42       | 949          | 43           |
| Aug.....      | .....                              | 2,424               | 15,657        | .....                   | 37                    | 73        | 221       | 592       | 1,395   | 120         | 42       | 969          | 43           |
| Sept.....     | 43,020                             | 2,425               | 15,643        | 24,950                  | 37                    | 73        | 223       | 592       | 1,395   | 120         | 42       | 990          | 43           |
| Oct.....      | .....                              | 2,425               | 15,606        | .....                   | 37                    | .....     | 224       | 592       | 1,404   | 92          | 42       | 1,001        | 43           |
| Nov.....      | .....                              | 2,430               | 15,566        | .....                   | 37                    | .....     | 224       | 592       | 1,434   | 92          | 42       | 1,007        | 43           |
| Dec.....      | .....                              | 2,179               | 15,471        | .....                   | .....                 | .....     | 226       | 600       | 1,451   | 92          | .....    | 1,026        | 43           |
| End of period | Colombia                           | Denmark             | Finland       | France                  | Germany, Fed. Rep. of | Greece    | India     | Indonesia | Iran    | Iraq        | Israel   | Italy        | Japan        |
| 1957.....     | 62                                 | 32                  | 35            | 581                     | 2,542                 | 13        | 247       | 39        | 138     | 20          | 2        | 452          | 93           |
| 1958.....     | 72                                 | 48                  | 35            | 750                     | 2,639                 | 17        | 247       | 37        | 141     | 34          | 2        | 1,086        | 124          |
| 1959.....     | 71                                 | 57                  | 38            | 1,290                   | 2,637                 | 26        | 247       | 33        | 140     | 84          | 2        | 1,749        | 244          |
| 1960.....     | 78                                 | 107                 | 41            | 1,641                   | 2,971                 | 76        | 247       | 58        | 130     | 98          | *        | 2,203        | 247          |
| 1961.....     | 88                                 | 107                 | 47            | 2,121                   | 3,664                 | 87        | 247       | 43        | 130     | 84          | 10       | 2,225        | 287          |
| 1962.....     | 57                                 | 92                  | 61            | 2,587                   | 3,679                 | 77        | 247       | 44        | 129     | 98          | 41       | 2,243        | 289          |
| 1963—Dec..... | 62                                 | 92                  | 61            | 3,175                   | 3,843                 | 77        | 247       | .....     | 142     | 98          | 60       | 2,343        | 289          |
| 1964—Jan..... | 62                                 | 92                  | 66            | 3,210                   | 3,844                 | 77        | 247       | .....     | 142     | 98          | 61       | 2,343        | .....        |
| Feb.....      | 63                                 | 92                  | 66            | 3,248                   | 3,849                 | 77        | 247       | .....     | 142     | 98          | 62       | 2,343        | .....        |
| Mar.....      | 63                                 | 92                  | 66            | 3,298                   | 3,953                 | 77        | 247       | .....     | 141     | 98          | 62       | 2,143        | 289          |
| Apr.....      | 64                                 | 92                  | 65            | 3,366                   | 4,060                 | 77        | 247       | .....     | 141     | 112         | 56       | 2,143        | .....        |
| May.....      | 64                                 | 92                  | 65            | 3,404                   | 4,070                 | 77        | 247       | .....     | 141     | 112         | 56       | 2,146        | .....        |
| June.....     | 65                                 | 92                  | 65            | 3,451                   | 4,081                 | 77        | 247       | .....     | 141     | 112         | 56       | 2,148        | 290          |
| July.....     | 66                                 | 92                  | 65            | 3,489                   | 4,117                 | 77        | 247       | .....     | 141     | 112         | 56       | 2,153        | .....        |
| Aug.....      | 67                                 | 92                  | 65            | 3,527                   | 4,139                 | 77        | 247       | .....     | 141     | 112         | 56       | 2,100        | .....        |
| Sept.....     | 57                                 | 92                  | 65            | 3,564                   | 4,149                 | 93        | 247       | .....     | 141     | 112         | 56       | 2,104        | .....        |
| Oct.....      | 58                                 | 92                  | 64            | 3,598                   | 4,149                 | 98        | 247       | .....     | 141     | .....       | 56       | 2,104        | .....        |
| Nov.....      | .....                              | 92                  | 64            | 3,632                   | 4,149                 | 98        | 247       | .....     | 141     | .....       | 56       | 2,104        | .....        |
| Dec.....      | .....                              | 92                  | .....         | 3,729                   | 4,248                 | .....     | 247       | .....     | 141     | .....       | 56       | 2,107        | .....        |
| End of period | Kuwait                             | Lebanon             | Mexico        | Morocco                 | Netherlands           | Nigeria   | Norway    | Pakistan  | Peru    | Philippines | Portugal | Saudi Arabia | South Africa |
| 1957.....     | n.a.                               | 91                  | 180           | n.a.                    | 744                   | .....     | 45        | 49        | 28      | 6           | 461      | .....        | 217          |
| 1958.....     | n.a.                               | 91                  | 143           | 16                      | 1,050                 | .....     | 43        | 49        | 19      | 10          | 493      | .....        | 211          |
| 1959.....     | n.a.                               | 102                 | 142           | 23                      | 1,132                 | .....     | 30        | 50        | 28      | 9           | 548      | 18           | 238          |
| 1960.....     | n.a.                               | 119                 | 137           | 29                      | 1,451                 | .....     | 30        | 52        | 42      | 15          | 552      | 18           | 178          |
| 1961.....     | 43                                 | 140                 | 112           | 29                      | 1,581                 | 20        | 30        | 53        | 47      | 27          | 443      | 65           | 298          |
| 1962.....     | 49                                 | 172                 | 95            | 29                      | 1,581                 | 20        | 30        | 53        | 47      | 41          | 471      | 78           | 499          |
| 1963—Dec..... | 48                                 | 172                 | 139           | 29                      | 1,601                 | 20        | 31        | 53        | 57      | 28          | 497      | 78           | 630          |
| 1964—Jan..... | 48                                 | 172                 | 151           | 29                      | 1,601                 | 20        | 31        | 53        | 57      | 30          | 497      | 78           | 632          |
| Feb.....      | 49                                 | 172                 | 157           | 29                      | 1,601                 | 20        | 31        | 53        | 57      | 21          | 497      | 78           | 631          |
| Mar.....      | 50                                 | 172                 | 156           | 29                      | 1,601                 | 20        | 31        | 53        | 57      | 23          | 497      | 78           | 627          |
| Apr.....      | 50                                 | 172                 | 162           | 29                      | 1,601                 | 20        | 31        | 53        | 57      | 24          | 497      | 78           | 627          |
| May.....      | 50                                 | 172                 | 168           | 29                      | 1,601                 | 20        | 31        | 53        | 67      | 25          | 497      | 78           | 626          |
| June.....     | 50                                 | 172                 | 168           | 34                      | 1,601                 | 20        | 31        | 53        | 67      | 26          | 497      | 78           | 607          |
| July.....     | 48                                 | 172                 | 172           | 34                      | 1,601                 | 20        | 31        | 53        | 67      | 28          | 497      | 78           | 615          |
| Aug.....      | 46                                 | 172                 | 170           | 34                      | 1,601                 | 20        | 31        | 53        | 67      | 29          | 497      | 78           | 597          |
| Sept.....     | 46                                 | 172                 | 170           | 34                      | 1,601                 | 20        | 31        | 53        | 67      | 30          | 497      | 78           | 589          |
| Oct.....      | 45                                 | 172                 | 169           | 34                      | 1,611                 | 20        | 31        | 53        | 67      | .....       | .....    | 78           | 601          |
| Nov.....      | 45                                 | .....               | .....         | 34                      | 1,621                 | 20        | 31        | 53        | 67      | .....       | .....    | .....        | 592          |
| Dec.....      | .....                              | .....               | .....         | .....                   | 1,688                 | .....     | 31        | 53        | 67      | .....       | .....    | .....        | 574          |

For notes see end of table.

## GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS—Continued

(In millions of dollars)

| End of period | Spain | Sweden | Switzerland | Taiwan | Thailand | Turkey | U.A.R. (Egypt) | United Kingdom | Uruguay | Venezuela | Yugoslavia | Bank for Intl. Settlements <sup>2</sup> | EFU-<br>EF <sup>3</sup> |
|---------------|-------|--------|-------------|--------|----------|--------|----------------|----------------|---------|-----------|------------|-----------------------------------------|-------------------------|
| 1957.....     | 101   | 219    | 1,706       | 42     | 112      | 144    | 188            | 1,554          | 180     | 719       | 14         | 24                                      | 254                     |
| 1958.....     | 57    | 204    | 1,925       | 43     | 112      | 144    | 174            | 2,808          | 180     | 719       | 17         | -42                                     | 126                     |
| 1959.....     | 68    | 191    | 1,934       | 41     | 104      | 133    | 174            | 2,514          | 180     | 652       | 10         | -134                                    | 40                      |
| 1960.....     | 178   | 170    | 2,185       | 41     | 104      | 134    | 174            | 2,800          | 180     | 401       | 4          | -19                                     | 55                      |
| 1961.....     | 316   | 180    | 2,560       | 43     | 104      | 139    | 174            | 2,268          | 180     | 401       | 6          | 115                                     | 56                      |
| 1962.....     | 446   | 181    | 2,667       | 43     | 104      | 140    | 174            | 2,582          | 180     | 401       | 4          | -50                                     | 56                      |
| 1963—Dec..... | 573   | 182    | 2,820       | 50     | 104      | 115    | 174            | 2,484          | 171     | 401       | 14         | -279                                    | 47                      |
| 1964—Jan..... | 573   | 182    | 2,549       | 51     | 104      | 115    | 174            | .....          | 171     | 401       | 14         | .....                                   | .....                   |
| Feb.....      | 573   | 182    | 2,551       | 51     | 104      | 115    | 174            | .....          | 171     | 401       | 14         | -7                                      | .....                   |
| Mar.....      | 573   | 182    | 2,542       | 51     | 104      | 115    | 174            | 2,458          | 171     | 401       | 15         | 22                                      | 47                      |
| Apr.....      | 573   | 182    | 2,524       | 51     | 104      | 115    | 174            | .....          | 171     | 401       | 15         | -82                                     | .....                   |
| May.....      | 573   | 182    | 2,526       | 54     | 104      | 115    | 174            | .....          | 171     | 401       | 15         | 47                                      | .....                   |
| June.....     | 575   | 182    | 2,599       | 54     | 104      | 115    | 174            | 2,439          | 171     | 401       | 15         | 40                                      | 28                      |
| July.....     | 577   | 182    | 2,560       | 55     | 104      | 115    | 174            | .....          | 171     | 401       | 16         | 64                                      | .....                   |
| Aug.....      | 576   | 182    | 2,530       | 55     | 104      | 105    | 174            | .....          | 171     | 401       | 16         | 95                                      | .....                   |
| Sept.....     | 576   | 182    | 2,532       | 55     | 104      | 105    | 174            | 2,302          | 171     | 401       | 16         | 66                                      | 28                      |
| Oct.....      | 575   | 182    | 2,532       | 55     | 104      | 105    | 174            | .....          | 171     | 401       | 17         | 71                                      | .....                   |
| Nov.....      | 576   | 182    | 2,532       | 55     | 104      | 105    | 174            | .....          | 171     | 401       | 17         | 79                                      | .....                   |
| Dec.....      | 616   | 189    | 2,725       | .....  | 104      | 104    | .....          | .....          | 171     | .....     | .....      | -50                                     | .....                   |

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

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

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

<sup>3</sup> European Payments Union through 1958 and European Fund thereafter.

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

## GOLD PRODUCTION

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

| Period        | World production <sup>1</sup> | Africa       |          |       |                      | North and South America |        |        |           |          | Asia  |             | Other     |                        |
|---------------|-------------------------------|--------------|----------|-------|----------------------|-------------------------|--------|--------|-----------|----------|-------|-------------|-----------|------------------------|
|               |                               | South Africa | Rhodesia | Ghana | Congo (Leopoldville) | United States           | Canada | Mexico | Nicaragua | Colombia | India | Philippines | Australia | All other <sup>1</sup> |
| 1958.....     | 1,050.0                       | 618.0        | 19.4     | 29.8  | 12.3                 | 61.6                    | 158.8  | 11.6   | 7.2       | 13.0     | 6.0   | 14.8        | 38.6      | 58.9                   |
| 1959.....     | 1,125.0                       | 702.2        | 19.8     | 32.0  | 12.2                 | 57.2                    | 156.9  | 11.0   | 7.3       | 13.9     | 5.8   | 14.1        | 38.1      | 54.5                   |
| 1960.....     | 1,175.0                       | 748.4        | 19.6     | 30.8  | 11.1                 | 58.8                    | 162.0  | 10.5   | 7.0       | 15.2     | 5.6   | 14.4        | 38.0      | 53.6                   |
| 1961.....     | 1,215.0                       | 803.1        | 20.1     | 29.2  | 8.1                  | 54.8                    | 156.6  | 9.4    | 7.9       | 14.0     | 5.5   | 14.8        | 37.7      | 53.8                   |
| 1962.....     | 1,295.0                       | 892.2        | 19.4     | 31.1  | 7.1                  | 54.5                    | 145.5  | 8.3    | 7.8       | 13.9     | 5.7   | 14.8        | 37.4      | 57.3                   |
| 1963.....     | 1,350.0                       | 960.1        | 19.8     | 32.2  | 7.5                  | 51.4                    | 139.0  | 8.3    | 7.2       | 11.4     | 4.8   | 13.2        | 35.8      | 59.3                   |
| 1963—Nov..... | .....                         | 81.6         | 1.7      | ..... | .....                | .....                   | 11.7   | .8     | .....     | .8       | .4    | 1.3         | 3.1       | .....                  |
| Dec.....      | .....                         | 78.6         | 1.8      | ..... | .....                | .....                   | 10.8   | .8     | .....     | .9       | .4    | 1.2         | 2.8       | .....                  |
| 1964—Jan..... | .....                         | 78.7         | 1.7      | 2.6   | .....                | .....                   | 10.7   | .8     | .....     | 1.2      | .4    | 1.3         | 3.1       | .....                  |
| Feb.....      | .....                         | 79.9         | 1.6      | 2.6   | .....                | .....                   | 9.8    | 1.0    | .....     | 1.2      | .4    | 1.2         | 2.5       | .....                  |
| Mar.....      | .....                         | 84.9         | 1.6      | 2.6   | 21.9                 | .....                   | 10.3   | .5     | .....     | 1.0      | .5    | 1.3         | 2.6       | .....                  |
| Apr.....      | .....                         | 82.3         | 1.6      | 2.6   | .....                | .....                   | 11.6   | .7     | .....     | 1.2      | .4    | 1.2         | 2.6       | .....                  |
| May.....      | .....                         | 83.4         | 1.7      | 2.6   | .....                | .....                   | 10.7   | .4     | .....     | 1.1      | .4    | 1.2         | 2.7       | .....                  |
| June.....     | .....                         | 85.4         | 1.6      | 2.4   | 22.5                 | .....                   | 10.8   | .3     | .....     | 1.1      | .4    | 1.2         | 3.0       | .....                  |
| July.....     | .....                         | 86.9         | 1.7      | ..... | .....                | .....                   | 11.3   | .4     | .....     | 1.0      | .4    | .....       | 3.0       | .....                  |
| Aug.....      | .....                         | 87.2         | 1.7      | ..... | .....                | .....                   | 11.3   | .7     | .....     | 1.0      | .4    | .....       | 3.1       | .....                  |
| Sept.....     | .....                         | 88.2         | 1.6      | ..... | .....                | .....                   | 10.9   | .....  | .....     | .....    | ..... | .....       | 2.5       | .....                  |
| Oct.....      | .....                         | .....        | .....    | ..... | .....                | .....                   | 11.5   | .....  | .....     | .....    | ..... | .....       | .....     | .....                  |
| Nov.....      | .....                         | .....        | .....    | ..... | .....                | .....                   | 11.5   | .....  | .....     | .....    | ..... | .....       | .....     | .....                  |

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

<sup>2</sup> Quarterly data.

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

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

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

| Area and country                    | 1956        | 1957       | 1958          | 1959          | 1960          | 1961        | 1962          | 1963        | 1963        |            | 1964       |           |           |
|-------------------------------------|-------------|------------|---------------|---------------|---------------|-------------|---------------|-------------|-------------|------------|------------|-----------|-----------|
|                                     |             |            |               |               |               |             |               |             | III         | IV         | I          | II        | III       |
| <b>Western Europe:</b>              |             |            |               |               |               |             |               |             |             |            |            |           |           |
| Austria.....                        |             |            | -84           | -83           | -1            |             | -143          | -82         |             | -32        | -32        | -23       |           |
| Belgium.....                        | 3           | 3          | -329          | -39           | -141          | -144        | -63           |             |             |            | -101       | -101      | -101      |
| France.....                         | -34         |            |               | -266          | -173          |             | -456          | -518        | -214        | -101       |            |           |           |
| Germany, Fed. Rep. of.....          |             |            |               |               | -34           | -23         |               |             |             |            | -200       |           | -25       |
| Italy.....                          |             |            | -349          |               |               | 100         |               |             |             |            | 200        |           |           |
| Netherlands.....                    |             | 25         | -261          | -30           | -249          | -25         |               |             |             |            |            |           |           |
| Portugal.....                       |             |            | -20           | -10           |               |             |               |             |             |            |            |           |           |
| Spain.....                          |             | 31         | 32            |               | -114          | -156        | -146          | -130        |             |            |            |           | -2        |
| Switzerland.....                    | -8          |            | -215          | 20            | -324          | -125        | 102           |             |             |            |            | -30       |           |
| United Kingdom.....                 | 100         |            | -900          | -350          | -550          | -306        | -387          | 329         | 74          | 131        | 109        | 221       | 163       |
| Bank for Intl. Settlements.....     |             |            | -178          | -32           | -36           | -23         |               |             |             |            |            |           |           |
| Other.....                          | 18          | 8          | -21           | -38           | -96           | -53         | -12           | 1           | *           | -4         | -7         | 14        | -1        |
| <b>Total.....</b>                   | <b>80</b>   | <b>68</b>  | <b>-2,326</b> | <b>-827</b>   | <b>-1,718</b> | <b>-754</b> | <b>-1,105</b> | <b>-399</b> | <b>-139</b> | <b>-7</b>  | <b>-31</b> | <b>79</b> | <b>35</b> |
| <b>Canada.....</b>                  | <b>15</b>   | <b>5</b>   |               |               |               |             | <b>190</b>    |             |             |            |            |           |           |
| <b>Latin American republics:</b>    |             |            |               |               |               |             |               |             |             |            |            |           |           |
| Argentina.....                      | 115         | 75         | 67            |               | -50           | -90         | 85            | -30         |             | -30        |            |           |           |
| Brazil.....                         | -1          |            |               | -11           | -2            | -2          | 57            | 72          | -1          | 28         | -1         | 28        | -1        |
| Colombia.....                       | 28          |            |               |               | -6            |             | 38            |             |             |            |            |           | 10        |
| Mexico.....                         |             |            |               | -30           | -20           |             |               | -4          | -4          |            |            |           |           |
| Venezuela.....                      | -200        |            |               | 65            |               |             |               |             |             |            |            |           |           |
| Other.....                          | 29          | 6          | 2             | -5            | -22           | -17         | -5            | -7          | -11         | -1         | -3         | -3        | -2        |
| <b>Total.....</b>                   | <b>-28</b>  | <b>81</b>  | <b>69</b>     | <b>19</b>     | <b>-100</b>   | <b>-109</b> | <b>175</b>    | <b>32</b>   | <b>-16</b>  | <b>-3</b>  | <b>-4</b>  | <b>25</b> | <b>7</b>  |
| <b>Asia:</b>                        |             |            |               |               |               |             |               |             |             |            |            |           |           |
| Japan.....                          |             |            | -30           | -157          | -15           |             |               |             |             |            |            |           |           |
| Other.....                          | *           | 18         | -4            | -28           | -97           | 1-101       | 2-93          | 3-12        | *           | -4         | 5          |           | -1        |
| <b>Total.....</b>                   | <b>*</b>    | <b>18</b>  | <b>-34</b>    | <b>-186</b>   | <b>-113</b>   | <b>-101</b> | <b>-93</b>    | <b>12</b>   | <b>*</b>    | <b>-4</b>  | <b>5</b>   |           | <b>-1</b> |
| <b>All other.....</b>               | <b>14</b>   |            | <b>-3</b>     | <b>-5</b>     | <b>-38</b>    | <b>-6</b>   | <b>-1</b>     | <b>-36</b>  | <b>-25</b>  | <b>-1</b>  | <b>2</b>   | <b>-9</b> | <b>-1</b> |
| <b>Total foreign countries.....</b> | <b>80</b>   | <b>172</b> | <b>-2,294</b> | <b>-998</b>   | <b>-1,969</b> | <b>-970</b> | <b>-833</b>   | <b>-392</b> | <b>-180</b> | <b>-15</b> | <b>-28</b> | <b>95</b> | <b>41</b> |
| <b>Intl. Monetary Fund.....</b>     | <b>4200</b> | <b>600</b> |               | <b>5-44</b>   | <b>4300</b>   | <b>150</b>  |               |             |             |            |            |           |           |
| <b>Grand total.....</b>             | <b>280</b>  | <b>772</b> | <b>-2,294</b> | <b>-1,041</b> | <b>-1,669</b> | <b>-820</b> | <b>-833</b>   | <b>-392</b> | <b>-180</b> | <b>-15</b> | <b>-28</b> | <b>95</b> | <b>41</b> |

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

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

<sup>3</sup> Includes purchases of \$25 million from the Philippines.

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

<sup>5</sup> Payment to the IMF of \$344 million as increase in U.S. gold subscription less sale by the IMF of \$300 million (see also note 4).

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

(In millions of dollars)

| Year      | End of period |                         |          |                           | Changes in— |            | Month          | End of period |                         |          |                                        | Changes in— |            |
|-----------|---------------|-------------------------|----------|---------------------------|-------------|------------|----------------|---------------|-------------------------|----------|----------------------------------------|-------------|------------|
|           | Total         | Gold stock <sup>1</sup> |          | Foreign currency holdings | Total       | Total gold |                | Total         | Gold stock <sup>1</sup> |          | Foreign currency holdings <sup>3</sup> | Total       | Total gold |
|           |               | Total <sup>2</sup>      | Treasury |                           |             |            |                |               | Total <sup>2</sup>      | Treasury |                                        |             |            |
| 1952..... | 23,252        | 23,252                  | 23,187   | .....                     | 379         | 379        | 1964—Jan.....  | 15,847        | 15,540                  | 15,512   | 307                                    | 39          | —56        |
| 1953..... | 22,091        | 22,091                  | 22,030   | .....                     | —1,161      | —1,161     | Feb.....       | 15,865        | 15,518                  | 15,462   | 347                                    | 18          | —22        |
| 1954..... | 21,793        | 21,793                  | 21,713   | .....                     | —298        | —298       | Mar.....       | 15,990        | 15,550                  | 15,461   | 440                                    | 125         | 32         |
| 1955..... | 21,753        | 21,753                  | 21,690   | .....                     | —40         | —40        | Apr.....       | 15,991        | 15,727                  | 15,462   | 264                                    | 1           | 177        |
| 1956..... | 22,058        | 22,058                  | 21,949   | .....                     | 305         | 305        | May.....       | 15,946        | 15,693                  | 15,463   | 253                                    | —45         | —34        |
| 1957..... | 22,857        | 22,857                  | 22,781   | .....                     | 799         | 799        | June.....      | 15,805        | 15,623                  | 15,461   | 182                                    | —141        | —70        |
|           |               |                         |          |                           |             |            | July.....      | 15,840        | 15,629                  | 15,462   | 211                                    | 35          | 6          |
| 1958..... | 20,582        | 20,582                  | 20,534   | .....                     | —2,275      | —2,275     | Aug.....       | 15,890        | 15,657                  | 15,460   | 233                                    | 50          | 28         |
| 1959..... | 19,507        | 19,507                  | 19,456   | .....                     | —1,075      | —1,075     | Sept.....      | 15,870        | 15,643                  | 15,463   | 227                                    | —20         | —14        |
| 1960..... | 17,804        | 17,804                  | 17,767   | .....                     | —1,703      | —1,703     | Oct.....       | 15,702        | 15,606                  | 15,461   | 96                                     | —168        | —37        |
| 1961..... | 17,063        | 16,947                  | 16,889   | 116                       | —741        | —857       | Nov.....       | 16,324        | 15,566                  | 15,386   | 758                                    | 622         | —40        |
| 1962..... | 16,156        | 16,057                  | 15,978   | 99                        | —907        | —890       | Dec.....       | 15,903        | 15,471                  | 15,388   | 432                                    | —421        | —95        |
| 1963..... | 15,808        | 15,596                  | 15,513   | 212                       | —348        | —461       |                |               |                         |          |                                        |             |            |
| 1964..... | 15,903        | 15,471                  | 15,388   | 432                       | 95          | —125       | 1965—Jan. p... | 15,573        | 15,209                  | 15,186   | 364                                    | —330        | —262       |

<sup>1</sup> Includes gold sold to the United States by the International Monetary Fund with the right of repurchase, which amounted to \$800 million on Jan. 31, 1965.

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

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

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

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

## HOLDINGS OF FOREIGN COUNTRIES AND INTERNATIONAL ORGANIZATIONS

(In millions of dollars)

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

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

<sup>2</sup> Includes, in addition to other Western European countries, unpublished gold reserves of certain Western European countries; gold to be distributed by the Tripartite Commission for the Restitution of Monetary Gold; European Fund; and the Bank for International Settlements (the figures for the gold reserves of the BIS represent the Bank's net gold assets).

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

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

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

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

See also NOTE to table on gold reserves.

## 1. LIABILITIES TO FOREIGN OFFICIAL INSTITUTIONS AND INTERNATIONAL ORGANIZATIONS

(Amounts outstanding; in millions of dollars)

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

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

<sup>2</sup> Includes Bank for International Settlements and European Fund.

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

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

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

(Amounts outstanding; in millions of dollars)

| End of period           | Grand total | International and regional <sup>1</sup> |       |                                |               | Foreign |                       |        | Europe | Canada | Latin America | Asia   | Africa | Other countries |
|-------------------------|-------------|-----------------------------------------|-------|--------------------------------|---------------|---------|-----------------------|--------|--------|--------|---------------|--------|--------|-----------------|
|                         |             | Total                                   | Intl. | European regional <sup>2</sup> | L.A. regional | Total   | Official <sup>3</sup> | Other  |        |        |               |        |        |                 |
| 1960.....               | 21,272      | 4,012                                   | 3,897 | .....                          | 115           | 17,260  | 10,212                | 7,048  | 9,046  | 2,439  | 2,308         | 3,115  | 227    | 125             |
| 1961.....               | 422,533     | 3,752                                   | 3,695 | .....                          | 57            | 418,781 | 10,940                | 47,841 | 10,322 | 2,758  | 2,340         | 42,974 | 283    | 104             |
| 1962.....               | 25,019      | 5,145                                   | 4,938 | 34                             | 173           | 19,874  | 11,963                | 7,911  | 10,162 | 3,349  | 2,448         | 3,444  | 319    | 152             |
| 1963—Dec.....           | 25,938      | 4,637                                   | 4,501 | 18                             | 118           | 21,301  | 12,467                | 8,834  | 10,770 | 2,988  | 3,137         | 3,971  | 241    | 194             |
| 1964—Jan.....           | 26,122      | 4,668                                   | 4,537 | 17                             | 115           | 21,454  | 12,217                | 9,237  | 10,752 | 3,100  | 3,171         | 4,012  | 246    | 172             |
| Feb.....                | 26,119      | 4,775                                   | 4,649 | 17                             | 109           | 21,344  | 12,059                | 9,285  | 10,618 | 3,034  | 3,191         | 4,077  | 238    | 184             |
| Mar.....                | 25,905      | 4,731                                   | 4,603 | 19                             | 108           | 21,174  | 12,015                | 9,159  | 10,679 | 2,684  | 3,192         | 4,194  | 248    | 177             |
| Apr.....                | 26,334      | 4,780                                   | 4,591 | 16                             | 172           | 21,554  | 11,758                | 9,796  | 10,643 | 2,903  | 3,365         | 4,224  | 236    | 184             |
| May.....                | 26,340      | 4,833                                   | 4,654 | 16                             | 163           | 21,507  | 11,906                | 9,601  | 10,618 | 2,932  | 3,332         | 4,209  | 231    | 185             |
| June.....               | 26,300      | 4,926                                   | 4,755 | 25                             | 146           | 21,374  | 12,102                | 9,272  | 10,658 | 2,743  | 3,313         | 4,245  | 228    | 186             |
| July.....               | 26,863      | 4,910                                   | 4,748 | 18                             | 144           | 21,953  | 12,121                | 9,832  | 10,788 | 3,030  | 3,400         | 4,312  | 234    | 190             |
| Aug.....                | 27,243      | 4,918                                   | 4,757 | 18                             | 143           | 22,325  | 12,309                | 10,016 | 11,144 | 3,064  | 3,358         | 4,352  | 225    | 183             |
| Sept.....               | 27,367      | 5,064                                   | 4,910 | 17                             | 137           | 22,303  | 12,350                | 9,953  | 11,281 | 2,873  | 3,291         | 4,438  | 231    | 189             |
| Oct.....                | 27,998      | 5,061                                   | 4,900 | 18                             | 143           | 22,937  | 12,297                | 10,640 | 11,230 | 3,405  | 3,411         | 4,459  | 244    | 188             |
| Nov. <sup>p</sup> ..... | 28,921      | 5,050                                   | 4,889 | 17                             | 144           | 23,871  | 12,711                | 11,160 | 11,995 | 3,458  | 3,485         | 4,514  | 238    | 181             |
| Dec. <sup>p</sup> ..... | 28,759      | 4,971                                   | 4,801 | 22                             | 148           | 23,788  | 13,223                | 10,565 | 12,248 | 2,979  | 3,532         | 4,591  | 247    | 191             |

## 2a. Europe

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

For notes see following two pages.

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

(Amounts outstanding; in millions of dollars)

| 2a. Europe—Continued    |              |        |                |             |                                   |          |                      | 2b. Latin America |            |        |       |           |      |        |
|-------------------------|--------------|--------|----------------|-------------|-----------------------------------|----------|----------------------|-------------------|------------|--------|-------|-----------|------|--------|
| End of period           | Switzer-land | Turkey | United Kingdom | Yugo-slavia | Other Western Europe <sup>5</sup> | U.S.S.R. | Other Eastern Europe | Total             | Argen-tina | Brazil | Chile | Colom-bia | Cuba | Mexico |
| 1960.....               | 678          | 18     | 1,667          | 10          | 357                               | 12       | 14                   | 2,308             | 315        | 194    | 135   | 158       | 77   | 397    |
| 1961.....               | 875          | 26     | 2,227          | 12          | 325                               | 5        | 16                   | 2,340             | 235        | 228    | 105   | 147       | 43   | 495    |
| 1962.....               | 908          | 25     | 1,609          | 11          | 351                               | 3        | 19                   | 2,448             | 210        | 204    | 135   | 148       | 615  | 531    |
| 1963—Dec.....           | 906          | 21     | 1,483          | 16          | 465                               | 2        | 24                   | 3,137             | 375        | 179    | 143   | 169       | 11   | 669    |
| 1964—Jan.....           | 915          | 18     | 1,777          | 14          | 334                               | 3        | 23                   | 3,171             | 381        | 169    | 131   | 174       | 11   | 684    |
| Feb.....                | 919          | 28     | 1,735          | 13          | 320                               | 2        | 22                   | 3,191             | 392        | 172    | 136   | 173       | 11   | 708    |
| Mar.....                | 986          | 20     | 1,787          | 13          | 357                               | 3        | 19                   | 3,192             | 376        | 179    | 138   | 181       | 11   | 681    |
| Apr.....                | 1,043        | 16     | 2,008          | 13          | 514                               | 3        | 21                   | 3,365             | 377        | 178    | 142   | 190       | 12   | 707    |
| May.....                | 1,063        | 15     | 1,931          | 14          | 372                               | 4        | 20                   | 3,332             | 402        | 189    | 135   | 178       | 11   | 659    |
| June.....               | 1,138        | 14     | 1,714          | 14          | 309                               | 3        | 25                   | 3,313             | 350        | 174    | 184   | 173       | 11   | 649    |
| July.....               | 1,121        | 13     | 1,864          | 14          | 278                               | 4        | 23                   | 3,400             | 336        | 176    | 168   | 164       | 10   | 666    |
| Aug.....                | 1,102        | 12     | 1,951          | 13          | 254                               | 3        | 21                   | 3,358             | 307        | 221    | 172   | 149       | 10   | 674    |
| Sept.....               | 1,121        | 18     | 1,920          | 16          | 260                               | 3        | 20                   | 3,291             | 313        | 210    | 181   | 169       | 10   | 638    |
| Oct.....                | 1,083        | 22     | 1,848          | 12          | 254                               | 2        | 23                   | 3,411             | 305        | 233    | 163   | 162       | 10   | 663    |
| Nov. <sup>p</sup> ..... | 1,196        | 27     | 1,997          | 16          | 251                               | 3        | 21                   | 3,485             | 279        | 253    | 151   | 183       | 10   | 772    |
| Dec. <sup>p</sup> ..... | 1,368        | 37     | 1,899          | 32          | 357                               | 3        | 19                   | 3,532             | 290        | 257    | 176   | 207       | 10   | 732    |

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

| 2c. Asia—Continued      |        |       |              |         |           | 2d. Africa |       |                       |                       |              |                | 2e. Other countries |       |            |                        |
|-------------------------|--------|-------|--------------|---------|-----------|------------|-------|-----------------------|-----------------------|--------------|----------------|---------------------|-------|------------|------------------------|
| End of period           | Japan  | Korea | Philip-pines | Tai-wan | Thai-land | Other Asia | Total | Congo (Leopold-ville) | Mo-rocco <sup>7</sup> | South Africa | U.A.R. (Egypt) | Other Africa        | Total | Aus-tralia | All other <sup>7</sup> |
| 1960.....               | 1,887  | 152   | 203          | 84      | 186       | 204        | 227   | 32                    | 64                    | 29           | 22             | 80                  | 125   | 88         | 37                     |
| 1961.....               | 41,672 | 199   | 185          | 92      | 264       | 254        | 283   | 34                    | 93                    | 32           | 15             | 109                 | 104   | 98         | 6                      |
| 1962.....               | 2,195  | 136   | 174          | 75      | 333       | 280        | 319   | 35                    | 68                    | 41           | 14             | 161                 | 152   | 147        | 5                      |
| 1963—Dec.....           | 2,454  | 113   | 209          | 149     | 382       | 353        | 241   | 26                    | 49                    | 41           | 14             | 112                 | 194   | 180        | 13                     |
| 1964—Jan.....           | 2,424  | 122   | 201          | 166     | 385       | 384        | 246   | 25                    | 48                    | 42           | 17             | 114                 | 172   | 157        | 15                     |
| Feb.....                | 2,388  | 126   | 203          | 177     | 400       | 441        | 238   | 25                    | 41                    | 43           | 19             | 110                 | 184   | 170        | 14                     |
| Mar.....                | 2,446  | 124   | 209          | 200     | 409       | 472        | 248   | 26                    | 33                    | 43           | 24             | 123                 | 177   | 162        | 15                     |
| Apr.....                | 2,415  | 120   | 205          | 215     | 416       | 512        | 236   | 25                    | 24                    | 46           | 26             | 114                 | 184   | 162        | 22                     |
| May.....                | 2,393  | 115   | 203          | 219     | 416       | 510        | 231   | 24                    | 19                    | 49           | 21             | 118                 | 185   | 164        | 21                     |
| June.....               | 2,441  | 106   | 204          | 232     | 425       | 490        | 228   | 25                    | 17                    | 38           | 22             | 126                 | 186   | 166        | 19                     |
| July.....               | 2,451  | 100   | 218          | 249     | 426       | 523        | 234   | 24                    | 20                    | 44           | 24             | 120                 | 190   | 168        | 22                     |
| Aug.....                | 2,514  | 101   | 216          | 248     | 439       | 507        | 225   | 23                    | 18                    | 38           | 20             | 125                 | 183   | 162        | 20                     |
| Sept.....               | 2,557  | 103   | 230          | 238     | 442       | 533        | 231   | 24                    | 17                    | 46           | 22             | 123                 | 189   | 169        | 20                     |
| Oct.....                | 2,548  | 103   | 227          | 240     | 437       | 571        | 244   | 26                    | 8                     | 48           | 23             | 139                 | 188   | 165        | 23                     |
| Nov. <sup>p</sup> ..... | 2,569  | 106   | 228          | 221     | 444       | 585        | 238   | 25                    | 7                     | 51           | 19             | 135                 | 181   | 163        | 18                     |
| Dec. <sup>p</sup> ..... | 2,672  | 104   | 233          | 221     | 458       | 543        | 247   | 26                    | 7                     | 50           | 24             | 141                 | 191   | 175        | 16                     |

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

<sup>2</sup> Not reported separately until 1962.

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

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

<sup>5</sup> Includes Bank for International Settlements and European Fund.

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

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

For NOTE see end of Table 2.

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

(Amounts outstanding; in millions of dollars)

2f. Supplementary Data<sup>8</sup> (end of period)

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

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

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

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

NOTE.—Short-term liabilities are principally deposits (demand and

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

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

(Amounts outstanding; in millions of dollars)

| End of period           | Total  | Payable in dollars                 |          |                   |                                      |                                 |                         |       |          |                   |                                      |                    | Payable in foreign currencies |
|-------------------------|--------|------------------------------------|----------|-------------------|--------------------------------------|---------------------------------|-------------------------|-------|----------|-------------------|--------------------------------------|--------------------|-------------------------------|
|                         |        | To banks and official institutions |          |                   |                                      |                                 | To all other foreigners |       |          |                   |                                      |                    |                               |
|                         |        | Total                              | Deposits |                   | U.S. Treasury bills and certificates | Special U.S. notes <sup>2</sup> | Other <sup>3</sup>      | Total | Deposits |                   | U.S. Treasury bills and certificates | Other <sup>3</sup> |                               |
|                         |        |                                    | Demand   | Time <sup>1</sup> |                                      |                                 |                         |       | Demand   | Time <sup>1</sup> |                                      |                    |                               |
| 1960.....               | 21,272 | 18,929                             | 7,568    |                   | 7,491                                | 2,469                           | 1,401                   | 2,230 | 1,849    |                   | 148                                  | 233                | 113                           |
| 1961.....               | 22,450 | 19,944                             | 8,644    |                   | 7,363                                | 2,388                           | 1,549                   | 2,356 | 1,976    |                   | 149                                  | 231                | 150                           |
| 1961 <sup>4</sup> ..... | 22,533 | 20,025                             | 8,707    |                   | 7,363                                | 2,388                           | 1,567                   | 2,358 | 1,977    |                   | 149                                  | 232                | 150                           |
| 1962.....               | 25,019 | 22,311                             | 8,528    |                   | 9,214                                | 3,012                           | 1,557                   | 2,565 | 2,096    |                   | 116                                  | 352                | 143                           |
| 1963—Dec.....           | 25,938 | 22,758                             | 5,629    | 3,673             | 8,571                                | 3,036                           | 1,849                   | 3,047 | 1,493    | 966               | 119                                  | 469                | 134                           |
| 1964—Jan.....           | 26,122 | 22,990                             | 5,900    | 3,756             | 8,531                                | 3,036                           | 1,767                   | 3,002 | 1,425    | 980               | 120                                  | 477                | 131                           |
| Feb.....                | 26,119 | 22,923                             | 5,796    | 3,842             | 8,371                                | 3,166                           | 1,748                   | 3,070 | 1,443    | 994               | 127                                  | 506                | 125                           |
| Mar.....                | 25,905 | 22,682                             | 5,818    | 3,800             | 7,972                                | 3,171                           | 1,921                   | 3,111 | 1,424    | 1,023             | 136                                  | 528                | 112                           |
| Apr.....                | 26,334 | 23,069                             | 6,063    | 3,938             | 7,687                                | 3,166                           | 2,215                   | 3,148 | 1,457    | 1,038             | 116                                  | 537                | 117                           |
| May.....                | 26,340 | 23,116                             | 5,901    | 3,923             | 7,800                                | 3,164                           | 2,328                   | 3,107 | 1,467    | 1,057             | 87                                   | 495                | 118                           |
| June.....               | 26,300 | 23,044                             | 5,772    | 3,723             | 7,866                                | 3,289                           | 2,394                   | 3,132 | 1,496    | 1,077             | 75                                   | 484                | 123                           |
| July.....               | 26,863 | 23,611                             | 6,210    | 3,788             | 7,914                                | 3,289                           | 2,409                   | 3,130 | 1,464    | 1,093             | 86                                   | 487                | 123                           |
| Aug.....                | 27,243 | 23,962                             | 6,359    | 3,770             | 8,163                                | 3,275                           | 2,395                   | 3,158 | 1,450    | 1,132             | 91                                   | 485                | 124                           |
| Sept.....               | 27,367 | 24,002                             | 6,243    | 3,753             | 8,180                                | 3,425                           | 2,401                   | 3,234 | 1,478    | 1,175             | 101                                  | 480                | 132                           |
| Oct.....                | 27,998 | 24,642                             | 6,764    | 3,856             | 8,130                                | 3,394                           | 2,498                   | 3,250 | 1,449    | 1,196             | 105                                  | 500                | 106                           |
| Nov. <sup>p</sup> ..... | 28,921 | 25,510                             | 7,310    | 3,873             | 8,467                                | 3,385                           | 2,475                   | 3,300 | 1,500    | 1,208             | 84                                   | 509                | 111                           |
| Dec. <sup>p</sup> ..... | 28,759 | 25,291                             | 6,708    | 3,982             | 8,727                                | 3,308                           | 2,566                   | 3,355 | 1,540    | 1,243             | 72                                   | 500                | 112                           |

<sup>1</sup> Excludes negotiable time certificates of deposit which are included in "Other."

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

Bank, which amounted to \$329 million on Dec. 31, 1964.

<sup>3</sup> Principally bankers' acceptances, commercial paper, and negotiable time certificates of deposit.

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

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

(Amounts outstanding; in millions of dollars)

| End of period           | Grand total | Intl. and regional | Europe | Canada | Latin America | Asia   | Africa <sup>1</sup> | Other countries <sup>2</sup> |
|-------------------------|-------------|--------------------|--------|--------|---------------|--------|---------------------|------------------------------|
| 1960.....               | 3,614       | .....              | 717    | 421    | 1,356         | 1,052  | .....               | 69                           |
| 1961.....               | 34,820      | .....              | 767    | 556    | 1,522         | 31,891 | .....               | 85                           |
| 1962.....               | 5,163       | .....              | 877    | 526    | 1,606         | 2,017  | .....               | 137                          |
| 1963—Dec.....           | 5,975       | 1                  | 939    | 638    | 1,742         | 2,493  | 104                 | 58                           |
| 1964—Jan.....           | 6,158       | 1                  | 954    | 680    | 1,761         | 2,601  | 104                 | 55                           |
| Feb.....                | 6,265       | 1                  | 1,001  | 636    | 1,753         | 2,716  | 100                 | 56                           |
| Mar.....                | 6,372       | 1                  | 940    | 713    | 1,781         | 2,796  | 98                  | 44                           |
| Apr.....                | 6,497       | 1                  | 1,002  | 735    | 1,818         | 2,794  | 102                 | 45                           |
| May.....                | 6,561       | 1                  | 1,028  | 764    | 1,795         | 2,825  | 98                  | 50                           |
| June.....               | 6,901       | 1                  | 1,164  | 855    | 1,856         | 2,874  | 100                 | 52                           |
| July.....               | 6,731       | 1                  | 1,075  | 744    | 1,917         | 2,837  | 98                  | 58                           |
| Aug.....                | 6,779       | 1                  | 1,048  | 746    | 1,936         | 2,891  | 98                  | 60                           |
| Sept.....               | 6,810       | 1                  | 1,064  | 675    | 1,988         | 2,923  | 101                 | 58                           |
| Oct.....                | 6,923       | 1                  | 1,164  | 635    | 2,024         | 2,925  | 108                 | 66                           |
| Nov. <sup>p</sup> ..... | 6,981       | 1                  | 1,140  | 636    | 2,097         | 2,934  | 108                 | 66                           |
| Dec. <sup>p</sup> ..... | 47,416      | 1                  | 1,217  | 729    | 42,154        | 3,137  | 120                 | 58                           |

## 4a. Europe

| End of period           | Total | Austria | Belgium | Denmark | Finland | France | Germany, Fed. Rep. of | Greece | Italy | Netherlands | Norway | Portugal | Spain | Sweden |
|-------------------------|-------|---------|---------|---------|---------|--------|-----------------------|--------|-------|-------------|--------|----------|-------|--------|
| 1960.....               | 717   | 2       | 65      | 13      | 9       | 32     | 82                    | 6      | 34    | 33          | 17     | 4        | 8     | 28     |
| 1961.....               | 767   | 5       | 20      | 11      | 23      | 42     | 165                   | 6      | 35    | 54          | 27     | 5        | 11    | 35     |
| 1962.....               | 877   | 7       | 32      | 14      | 30      | 68     | 186                   | 6      | 54    | 27          | 35     | 9        | 19    | 18     |
| 1963—Dec.....           | 939   | 8       | 26      | 13      | 52      | 70     | 121                   | 9      | 97    | 33          | 40     | 14       | 26    | 30     |
| 1964—Jan.....           | 954   | 8       | 25      | 13      | 53      | 74     | 160                   | 9      | 96    | 40          | 39     | 12       | 26    | 25     |
| Feb.....                | 1,001 | 8       | 30      | 15      | 69      | 80     | 165                   | 9      | 95    | 42          | 34     | 12       | 24    | 25     |
| Mar.....                | 940   | 8       | 28      | 15      | 69      | 85     | 123                   | 9      | 83    | 43          | 33     | 17       | 27    | 23     |
| Apr.....                | 1,002 | 8       | 29      | 12      | 75      | 86     | 135                   | 9      | 85    | 47          | 34     | 17       | 25    | 29     |
| May.....                | 1,028 | 9       | 30      | 15      | 63      | 92     | 158                   | 9      | 90    | 38          | 35     | 15       | 25    | 29     |
| June.....               | 1,164 | 7       | 31      | 16      | 63      | 86     | 135                   | 10     | 114   | 45          | 41     | 16       | 28    | 32     |
| July.....               | 1,075 | 7       | 29      | 17      | 65      | 79     | 114                   | 11     | 100   | 46          | 34     | 19       | 31    | 31     |
| Aug.....                | 1,048 | 8       | 31      | 18      | 62      | 72     | 133                   | 10     | 94    | 40          | 33     | 20       | 32    | 31     |
| Sept.....               | 1,064 | 9       | 31      | 17      | 65      | 74     | 127                   | 10     | 92    | 40          | 33     | 17       | 31    | 36     |
| Oct.....                | 1,164 | 9       | 35      | 15      | 69      | 76     | 173                   | 10     | 113   | 40          | 36     | 21       | 28    | 43     |
| Nov. <sup>p</sup> ..... | 1,140 | 7       | 34      | 16      | 71      | 76     | 175                   | 10     | 135   | 42          | 40     | 20       | 32    | 41     |
| Dec. <sup>p</sup> ..... | 1,217 | 10      | 42      | 28      | 85      | 79     | 159                   | 9      | 109   | 39          | 43     | 19       | 40    | 47     |

## 4a. Europe—Continued

| End of period           | 4a. Europe—Continued |        |                |            |                                   |          |                                   | 4b. Latin America |           |        |       |          |      |        |
|-------------------------|----------------------|--------|----------------|------------|-----------------------------------|----------|-----------------------------------|-------------------|-----------|--------|-------|----------|------|--------|
|                         | Switzerland          | Turkey | United Kingdom | Yugoslavia | Other Western Europe <sup>5</sup> | U.S.S.R. | Other Eastern Europe <sup>6</sup> | Total             | Argentina | Brazil | Chile | Colombia | Cuba | Mexico |
| 1960.....               | 60                   | 49     | 245            | 11         | 11                                | *        | 8                                 | 1,356             | 121       | 225    | 73    | 80       | 26   | 343    |
| 1961.....               | 105                  | 16     | 181            | 9          | 9                                 | *        | 8                                 | 1,522             | 192       | 186    | 127   | 125      | 19   | 425    |
| 1962.....               | 75                   | 42     | 221            | 6          | 19                                | *        | 8                                 | 1,606             | 181       | 171    | 186   | 131      | 17   | 408    |
| 1963—Dec.....           | 70                   | 48     | 237            | 7          | 23                                | *        | 16                                | 1,742             | 188       | 163    | 187   | 208      | 18   | 465    |
| 1964—Jan.....           | 79                   | 36     | 212            | 8          | 23                                | *        | 18                                | 1,761             | 179       | 170    | 184   | 218      | 17   | 468    |
| Feb.....                | 74                   | 50     | 219            | 11         | 23                                | *        | 18                                | 1,753             | 175       | 166    | 184   | 219      | 17   | 477    |
| Mar.....                | 77                   | 46     | 198            | 14         | 23                                | *        | 18                                | 1,781             | 176       | 155    | 182   | 222      | 16   | 498    |
| Apr.....                | 81                   | 25     | 246            | 17         | 25                                | *        | 17                                | 1,818             | 180       | 147    | 192   | 226      | 17   | 519    |
| May.....                | 76                   | 23     | 255            | 24         | 24                                | *        | 17                                | 1,795             | 175       | 141    | 186   | 230      | 17   | 511    |
| June.....               | 85                   | 42     | 347            | 29         | 22                                | *        | 15                                | 1,856             | 171       | 147    | 191   | 246      | 17   | 543    |
| July.....               | 91                   | 52     | 285            | 26         | 22                                | *        | 16                                | 1,917             | 175       | 147    | 187   | 251      | 16   | 575    |
| Aug.....                | 88                   | 35     | 277            | 23         | 21                                | *        | 20                                | 1,936             | 175       | 153    | 187   | 250      | 16   | 572    |
| Sept.....               | 82                   | 49     | 290            | 21         | 22                                | *        | 18                                | 1,988             | 187       | 158    | 196   | 273      | 16   | 569    |
| Oct.....                | 90                   | 31     | 312            | 17         | 26                                | *        | 20                                | 2,024             | 196       | 155    | 183   | 291      | 16   | 584    |
| Nov. <sup>p</sup> ..... | 91                   | 15     | 278            | 15         | 21                                | *        | 20                                | 2,097             | 205       | 146    | 188   | 300      | 17   | 604    |
| Dec. <sup>p</sup> ..... | 97                   | 36     | 319            | 15         | 20                                | *        | 20                                | 42,154            | 4201      | 4120   | 4170  | 319      | 17   | 630    |

For notes see following page.

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

(Amounts outstanding; in millions of dollars)

| 4b. Latin America—Continued |        |      |         |           |                                   |                                |                          |                                  | 4c. Asia |                |           |       |           |        |
|-----------------------------|--------|------|---------|-----------|-----------------------------------|--------------------------------|--------------------------|----------------------------------|----------|----------------|-----------|-------|-----------|--------|
| End of period               | Panama | Peru | Uruguay | Venezuela | Other L.A. Republics <sup>7</sup> | Bahamas & Bermuda <sup>1</sup> | Neth. Antilles & Surinam | Other Latin America <sup>8</sup> | Total    | China Mainland | Hong Kong | India | Indonesia | Israel |
| 1960.....                   | 23     | 44   | 57      | 234       | 55                                | .....                          | 8                        | 66                               | 1,052    | 2              | 9         | 9     | *         | 24     |
| 1961.....                   | 32     | 74   | 55      | 144       | 56                                | .....                          | 13                       | 74                               | 31,891   | 2              | 9         | 8     | *         | 36     |
| 1962.....                   | 30     | 85   | 122     | 102       | 66                                | .....                          | 9                        | 98                               | 2,017    | 2              | 13        | 20    | *         | 37     |
| 1963—Dec.....               | 35     | 99   | 65      | 114       | 135                               | 42                             | 9                        | 16                               | 2,493    | 2              | 11        | 17    | *         | 22     |
| 1964—Jan.....               | 47     | 106  | 54      | 109       | 148                               | 37                             | 9                        | 15                               | 2,601    | 2              | 11        | 18    | *         | 25     |
| Feb.....                    | 45     | 107  | 50      | 112       | 145                               | 33                             | 10                       | 12                               | 2,716    | 2              | 11        | 17    | *         | 29     |
| Mar.....                    | 50     | 110  | 50      | 115       | 147                               | 34                             | 12                       | 14                               | 2,796    | 2              | 12        | 26    | *         | 31     |
| Apr.....                    | 46     | 113  | 48      | 123       | 147                               | 37                             | 11                       | 11                               | 2,794    | 2              | 13        | 22    | *         | 34     |
| May.....                    | 41     | 113  | 51      | 125       | 144                               | 35                             | 13                       | 11                               | 2,825    | 2              | 13        | 23    | *         | 38     |
| June.....                   | 44     | 114  | 54      | 128       | 140                               | 37                             | 12                       | 10                               | 2,874    | 2              | 15        | 21    | *         | 39     |
| July.....                   | 40     | 112  | 55      | 140       | 160                               | 38                             | 11                       | 10                               | 2,837    | 2              | 16        | 20    | *         | 44     |
| Aug.....                    | 38     | 104  | 62      | 137       | 169                               | 41                             | 19                       | 13                               | 2,891    | 2              | 16        | 19    | *         | 39     |
| Sept.....                   | 37     | 102  | 63      | 140       | 173                               | 42                             | 18                       | 13                               | 2,923    | 2              | 20        | 24    | *         | 39     |
| Oct.....                    | 35     | 96   | 62      | 140       | 188                               | 44                             | 19                       | 16                               | 2,925    | 2              | 21        | 20    | *         | 40     |
| Nov. <sup>p</sup> .....     | 38     | 97   | 67      | 153       | 200                               | 50                             | 17                       | 16                               | 2,934    | 2              | 20        | 19    | 3         | 45     |
| Dec. <sup>p</sup> .....     | 41     | 102  | 76      | 165       | 4216                              | 58                             | 18                       | 20                               | 3,137    | 2              | 26        | 22    | 7         | 44     |

| 4c. Asia—Continued      |        |       |             |        |          |            | 4d. Africa         |                      |                      |              |                |                           | 4e. Other countries |           |                        |
|-------------------------|--------|-------|-------------|--------|----------|------------|--------------------|----------------------|----------------------|--------------|----------------|---------------------------|---------------------|-----------|------------------------|
| End of period           | Japan  | Korea | Philippines | Taiwan | Thailand | Other Asia | Total <sup>1</sup> | Congo (Leopoldville) | Morocco <sup>1</sup> | South Africa | U.A.R. (Egypt) | Other Africa <sup>1</sup> | Total <sup>2</sup>  | Australia | All other <sup>9</sup> |
| 1960.....               | 806    | 2     | 19          | 7      | 24       | 150        | .....              | 3                    | .....                | 11           | 3              | .....                     | 69                  | 28        | 24                     |
| 1961.....               | 31,528 | 4     | 114         | 10     | 34       | 145        | .....              | 6                    | .....                | 10           | 13             | .....                     | 85                  | 29        | 27                     |
| 1962.....               | 1,740  | 3     | 70          | 9      | 41       | 80         | .....              | 2                    | .....                | 10           | 26             | .....                     | 137                 | 41        | 57                     |
| 1963—Dec.....           | 2,171  | 25    | 113         | 8      | 52       | 71         | 104                | 1                    | 1                    | 15           | 28             | 59                        | 58                  | 48        | 9                      |
| 1964—Jan.....           | 2,247  | 28    | 129         | 9      | 52       | 80         | 104                | 1                    | 2                    | 15           | 25             | 61                        | 55                  | 47        | 8                      |
| Feb.....                | 2,340  | 30    | 142         | 10     | 58       | 76         | 100                | 1                    | 1                    | 15           | 28             | 55                        | 56                  | 49        | 8                      |
| Mar.....                | 2,400  | 31    | 150         | 9      | 58       | 77         | 98                 | 1                    | 1                    | 17           | 24             | 55                        | 44                  | 36        | 8                      |
| Apr.....                | 2,394  | 29    | 161         | 8      | 57       | 74         | 102                | 1                    | 1                    | 20           | 24             | 56                        | 45                  | 37        | 8                      |
| May.....                | 2,421  | 28    | 155         | 7      | 54       | 84         | 98                 | 1                    | 2                    | 18           | 29             | 49                        | 50                  | 40        | 9                      |
| June.....               | 2,469  | 27    | 158         | 7      | 57       | 78         | 100                | 1                    | 2                    | 19           | 26             | 52                        | 52                  | 43        | 9                      |
| July.....               | 2,416  | 27    | 174         | 7      | 53       | 78         | 98                 | 1                    | 2                    | 19           | 26             | 50                        | 58                  | 49        | 9                      |
| Aug.....                | 2,472  | 23    | 179         | 7      | 56       | 77         | 98                 | 1                    | 2                    | 19           | 26             | 50                        | 60                  | 50        | 9                      |
| Sept.....               | 2,493  | 25    | 179         | 8      | 53       | 80         | 101                | 1                    | 2                    | 18           | 29             | 52                        | 58                  | 49        | 10                     |
| Oct.....                | 2,488  | 25    | 185         | 9      | 54       | 81         | 108                | 1                    | 2                    | 18           | 29             | 58                        | 66                  | 56        | 10                     |
| Nov. <sup>p</sup> ..... | 2,496  | 25    | 183         | 8      | 55       | 79         | 108                | 1                    | 2                    | 19           | 28             | 58                        | 66                  | 57        | 9                      |
| Dec. <sup>p</sup> ..... | 2,653  | 21    | 202         | 9      | 64       | 88         | 120                | 1                    | 2                    | 19           | 42             | 56                        | 58                  | 48        | 10                     |

<sup>1</sup> Not reported separately until 1963.<sup>2</sup> Includes Africa until 1963.<sup>3</sup> Includes \$58 million reported by banks initially included as of Dec. 1961, of which \$52 million reported for Japan.<sup>4</sup> Beginning Dec. 31, 1964, excludes certain U.S. Govt. claims previously included. Claims excluded as of this date are as follows: Argentina \$8 million; Brazil \$25 million; Chile \$18 million; Other Latin American Republics \$6 million; Total Latin America and Grand total \$58 million.<sup>5</sup> Until 1963 includes Eastern European countries other than U.S.S.R., Czechoslovakia, Poland, and Rumania.<sup>6</sup> Czechoslovakia, Poland, and Rumania only until 1963.<sup>7</sup> Bolivia, Dominican Republic, El Salvador, and Guatemala only until 1963.<sup>8</sup> Until 1963 includes also the following Latin American Republics:

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

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

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

See also NOTE to Table 2.

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

(Amounts outstanding; in millions of dollars)

| End of period           | Total  | Payable in dollars |           |                                    |       |        |                         |                                                       |                    | Payable in foreign currencies |                          |                                                                 |                    |
|-------------------------|--------|--------------------|-----------|------------------------------------|-------|--------|-------------------------|-------------------------------------------------------|--------------------|-------------------------------|--------------------------|-----------------------------------------------------------------|--------------------|
|                         |        | Total              | Loans to— |                                    |       |        | Collections outstanding | Acceptances made for acct. of foreigners <sup>2</sup> | Other <sup>3</sup> | Total                         | Deposits with foreigners | Foreign govt. securities, comml. and finance paper <sup>2</sup> | Other <sup>4</sup> |
|                         |        |                    | Total     | Official institutions <sup>1</sup> | Banks | Others |                         |                                                       |                    |                               |                          |                                                                 |                    |
| 1960.....               | 3,614  | 3,135              | 1,296     | 290                                | 524   | 482    | 605                     | .....                                                 | 1,233              | 480                           | 242                      | .....                                                           | 238                |
| 1961.....               | 4,762  | 4,177              | 1,646     | 329                                | 699   | 618    | 694                     | .....                                                 | 1,837              | 586                           | 385                      | .....                                                           | 200                |
| 1961 <sup>5</sup> ..... | 4,820  | 4,234              | 1,660     | 329                                | 709   | 622    | 700                     | .....                                                 | 1,874              | 586                           | 386                      | .....                                                           | 200                |
| 1962.....               | 5,163  | 4,606              | 1,954     | 359                                | 953   | 642    | 686                     | .....                                                 | 1,967              | 557                           | 371                      | .....                                                           | 186                |
| 1963—Dec.....           | 5,975  | 5,344              | 1,915     | 186                                | 955   | 774    | 832                     | 2,214                                                 | 384                | 631                           | 432                      | 157                                                             | 42                 |
| 1964—Jan.....           | 6,158  | 5,509              | 2,024     | 191                                | 1,037 | 796    | 863                     | 2,248                                                 | 373                | 649                           | 399                      | 207                                                             | 43                 |
| Feb.....                | 6,265  | 5,620              | 2,057     | 176                                | 1,090 | 791    | 891                     | 2,325                                                 | 348                | 644                           | 410                      | 197                                                             | 36                 |
| Mar.....                | 6,372  | 5,710              | 2,051     | 162                                | 1,086 | 803    | 932                     | 2,394                                                 | 333                | 662                           | 397                      | 211                                                             | 55                 |
| Apr.....                | 6,497  | 5,788              | 2,098     | 152                                | 1,108 | 838    | 911                     | 2,413                                                 | 367                | 709                           | 444                      | 210                                                             | 56                 |
| May.....                | 6,561  | 5,826              | 2,143     | 140                                | 1,138 | 865    | 932                     | 2,373                                                 | 378                | 735                           | 452                      | 221                                                             | 62                 |
| June.....               | 6,901  | 6,093              | 2,196     | 168                                | 1,143 | 885    | 933                     | 2,438                                                 | 526                | 808                           | 494                      | 254                                                             | 60                 |
| July.....               | 6,731  | 6,043              | 2,237     | 168                                | 1,152 | 917    | 956                     | 2,401                                                 | 448                | 688                           | 419                      | 207                                                             | 62                 |
| Aug.....                | 6,779  | 6,087              | 2,269     | 151                                | 1,176 | 942    | 956                     | 2,403                                                 | 460                | 692                           | 416                      | 202                                                             | 74                 |
| Sept.....               | 6,810  | 6,136              | 2,314     | 159                                | 1,207 | 948    | 980                     | 2,414                                                 | 428                | 674                           | 416                      | 176                                                             | 83                 |
| Oct.....                | 6,923  | 6,246              | 2,383     | 164                                | 1,251 | 968    | 986                     | 2,431                                                 | 446                | 677                           | 416                      | 177                                                             | 83                 |
| Nov. <sup>p</sup> ..... | 6,981  | 6,309              | 2,473     | 166                                | 1,329 | 978    | 990                     | 2,419                                                 | 428                | 672                           | 404                      | 183                                                             | 84                 |
| Dec. <sup>p</sup> ..... | 67,416 | 6,810              | 2,652     | 223                                | 1,374 | 1,055  | 1,007                   | 2,600                                                 | 552                | 6605                          | 6346                     | 182                                                             | 77                 |

<sup>1</sup> Includes central banks.<sup>2</sup> Not reported separately until 1963.<sup>3</sup> Until 1963 includes acceptances made for account of foreigners.<sup>4</sup> Until 1963 includes foreign government securities, commercial and finance paper.<sup>5</sup> These figures reflect the inclusion of data for banks initially included as of Dec 31, 1961.<sup>6</sup> Beginning Dec. 31, 1964, excludes certain U.S. Govt. claims previously included. Claims excluded as of this date amount to \$58 million.

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

(Amounts outstanding; in millions of dollars)

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

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

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

(In millions of dollars)

| Period                  | U.S. Govt. bonds and notes <sup>1</sup> |                    |         |          |       | U.S. corporate securities <sup>2</sup> |       |                        | Foreign bonds |       |                        | Foreign stocks |       |                        |
|-------------------------|-----------------------------------------|--------------------|---------|----------|-------|----------------------------------------|-------|------------------------|---------------|-------|------------------------|----------------|-------|------------------------|
|                         | Net purchases or sales                  |                    |         |          |       | Purchases                              | Sales | Net purchases or sales | Purchases     | Sales | Net purchases or sales | Purchases      | Sales | Net purchases or sales |
|                         | Total                                   | Intl. and regional | Foreign |          |       |                                        |       |                        |               |       |                        |                |       |                        |
|                         |                                         |                    | Total   | Official | Other |                                        |       |                        |               |       |                        |                |       |                        |
| 1961.....               | 512                                     | 532                | -20     | .....    | ..... | 3,384                                  | 3,161 | 223                    | 802           | 1,262 | -460                   | 596            | 966   | -370                   |
| 1962.....               | -728                                    | -521               | -207    | .....    | ..... | 2,568                                  | 2,508 | 60                     | 1,093         | 2,037 | -944                   | 702            | 806   | -104                   |
| 1963.....               | 671                                     | 302                | 369     | .....    | ..... | 2,980                                  | 2,773 | 207                    | 991           | 2,086 | -1,095                 | 696            | 644   | 51                     |
| 1964 <sup>p</sup> ..... | -338                                    | -315               | -23     | -59      | 36    | 3,535                                  | 3,710 | -175                   | 915           | 1,837 | -923                   | 748            | 548   | 200                    |
| 1963—Dec.....           | -25                                     | -14                | -1      | -6       | -5    | 277                                    | 254   | 23                     | 40            | 62    | -22                    | 63             | 28    | 34                     |
| 1964—Jan.....           | -5                                      | -48                | 43      | 27       | 17    | 309                                    | 296   | 13                     | 40            | 37    | 3                      | 77             | 45    | 32                     |
| Feb.....                | 30                                      | 1                  | 29      | 26       | 3     | 230                                    | 264   | -34                    | 51            | 134   | -83                    | 62             | 36    | 26                     |
| Mar.....                | -27                                     | *                  | -27     | .....    | -27   | 299                                    | 334   | -35                    | 43            | 40    | 3                      | 66             | 36    | 31                     |
| Apr.....                | -4                                      | 1                  | -5      | 4        | -8    | 340                                    | 360   | -20                    | 70            | 192   | -121                   | 71             | 50    | 22                     |
| May.....                | -83                                     | -103               | 20      | *        | 20    | 313                                    | 296   | 16                     | 53            | 157   | -103                   | 62             | 50    | 12                     |
| June.....               | 12                                      | *                  | 12      | 1        | 10    | 313                                    | 297   | 17                     | 67            | 112   | -44                    | 64             | 47    | 17                     |
| July.....               | -16                                     | 1                  | -17     | -23      | 6     | 284                                    | 353   | -68                    | 70            | 76    | -5                     | 61             | 42    | 19                     |
| Aug.....                | -98                                     | -61                | -37     | -40      | 3     | 260                                    | 262   | -2                     | 37            | 32    | 6                      | 49             | 32    | 16                     |
| Sept.....               | -81                                     | -84                | 3       | .....    | 3     | 267                                    | 301   | -34                    | 51            | 97    | -46                    | 49             | 42    | 7                      |
| Oct.....                | -30                                     | -21                | -9      | -13      | 4     | 335                                    | 353   | -17                    | 252           | 399   | -148                   | 60             | 59    | 1                      |
| Nov. <sup>p</sup> ..... | -37                                     | *                  | -37     | -40      | 3     | 296                                    | 292   | 3                      | 86            | 342   | -256                   | 55             | 50    | 5                      |
| Dec. <sup>p</sup> ..... | 2                                       | *                  | 2       | *        | 2     | 288                                    | 302   | -14                    | 93            | 220   | -127                   | 72             | 59    | 13                     |

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

<sup>2</sup> Includes small amounts of State and local govt. securities.

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

See also NOTE to Table 2.

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

(In millions of dollars)

| End of period | Payable in foreign currencies |         |         |         |       |             | Payable in dollars |        |       |        |
|---------------|-------------------------------|---------|---------|---------|-------|-------------|--------------------|--------|-------|--------|
|               | Total                         | Austria | Belgium | Germany | Italy | Switzerland | Total              | Canada | Italy | Sweden |
| 1962—Dec..... | 251                           | .....   | .....   | .....   | 200   | 51          | .....              | .....  | ..... | .....  |
| 1963—Dec..... | 730                           | 50      | 30      | 275     | 200   | 175         | 163                | 125    | 13    | 25     |
| 1964—Jan..... | 730                           | 50      | 30      | 275     | 200   | 175         | 160                | 125    | 10    | 25     |
| Feb.....      | 730                           | 50      | 30      | 275     | 200   | 175         | 160                | 125    | 10    | 25     |
| Mar.....      | 680                           | 50      | 30      | 275     | 150   | 175         | 158                | 125    | 8     | 25     |
| Apr.....      | 732                           | 50      | 30      | 477     | ..... | 175         | 158                | 125    | 8     | 25     |
| May.....      | 802                           | 50      | 30      | 477     | ..... | 1245        | 158                | 125    | 8     | 25     |
| June.....     | 802                           | 50      | 30      | 477     | ..... | 1245        | 152                | 125    | 2     | 25     |
| July.....     | 953                           | 50      | 30      | 628     | ..... | 1245        | 152                | 125    | 2     | 25     |
| Aug.....      | 1,005                         | 50      | 30      | 628     | ..... | 1297        | 152                | 125    | 2     | 25     |
| Sept.....     | 1,005                         | 50      | 30      | 628     | ..... | 1297        | 354                | 2329   | ..... | 25     |
| Oct.....      | 1,086                         | 50      | 30      | 679     | ..... | 1327        | 354                | 2329   | ..... | 25     |
| Nov.....      | 1,086                         | 50      | 30      | 679     | ..... | 1327        | 354                | 2329   | ..... | 25     |
| Dec.....      | 1,086                         | 50      | 30      | 679     | ..... | 1327        | 354                | 2329   | ..... | 25     |
| 1965—Jan..... | 1,086                         | 50      | 30      | 679     | ..... | 1327        | 354                | 2329   | ..... | 25     |

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

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

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

(In millions of dollars)

| Period                  | Total | Type of security |       | Country or area |             |                |              |              |        |               |      |                     |                              |                    |
|-------------------------|-------|------------------|-------|-----------------|-------------|----------------|--------------|--------------|--------|---------------|------|---------------------|------------------------------|--------------------|
|                         |       | Stocks           | Bonds | France          | Switzerland | United Kingdom | Other Europe | Total Europe | Canada | Latin America | Asia | Africa <sup>1</sup> | Other countries <sup>2</sup> | Intl. and regional |
| 1961.....               | 223   | 323              | -99   | 21              | 166         | -17            | 61           | 232          | -112   | 44            | 44   | .....               | 3                            | 12                 |
| 1962.....               | 60    | 111              | -51   | 4               | 129         | -33            | 24           | 124          | -43    | -20           | -18  | .....               | 1                            | 17                 |
| 1963.....               | 207   | 198              | 9     | -8              | -14         | 206            | 16           | 199          | -47    | 14            | 17   | .....               | 1                            | 22                 |
| 1964 <sup>p</sup> ..... | -175  | -350             | 174   | -37             | -200        | -4             | 14           | -228         | 1      | 25            | 10   | *                   | -1                           | 18                 |
| 1963—Dec....            | 23    | 21               | 2     | *               | 3           | 8              | 7            | 18           | 2      | 1             | 1    | *                   | *                            | 2                  |
| 1964—Jan....            | 13    | 4                | 9     | -2              | -2          | -16            | 8            | -12          | 11     | 10            | 1    | *                   | *                            | 1                  |
| Feb....                 | -34   | -26              | -9    | *               | -6          | -22            | 4            | -25          | -10    | 1             | -2   | *                   | *                            | 2                  |
| Mar....                 | -35   | -51              | 16    | 2               | -13         | -19            | 5            | -25          | -5     | -10           | 2    | *                   | *                            | 3                  |
| Apr....                 | -20   | -17              | -2    | *               | -6          | -24            | 3            | -27          | 10     | -2            | -1   | *                   | *                            | 1                  |
| May....                 | 16    | 3                | 14    | -9              | -21         | 7              | 6            | -17          | 9      | 23            | 1    | *                   | *                            | 1                  |
| June....                | 17    | -6               | 23    | -4              | -24         | 28             | -3           | -3           | 10     | 4             | 3    | *                   | *                            | 2                  |
| July....                | -68   | -74              | 6     | -4              | -32         | -32            | 8            | -61          | -8     | -4            | 3    | *                   | *                            | 1                  |
| Aug....                 | -2    | -50              | 48    | -3              | -22         | 19             | 2            | -4           | 3      | -3            | *    | *                   | *                            | 2                  |
| Sept....                | -34   | -43              | 9     | -5              | -15         | 4              | *            | -16          | -18    | *             | -2   | *                   | *                            | 1                  |
| Oct....                 | -17   | -25              | 8     | -6              | -19         | 14             | -1           | -13          | -7     | *             | 2    | *                   | *                            | 1                  |
| Nov. <sup>p</sup> ....  | 3     | -27              | 30    | -2              | -26         | 41             | -15          | -2           | 3      | *             | 2    | *                   | *                            | 1                  |
| Dec. <sup>p</sup> ....  | -14   | -38              | 24    | -3              | -14         | -5             | -1           | -23          | 3      | 4             | *    | *                   | *                            | 1                  |

<sup>1</sup> Not reported separately until May 1963.<sup>2</sup> Yearly figures include Africa.

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

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

(In millions of dollars)

| Period                  | Total  | Intl. and regional | Total foreign countries | Europe | Canada | Latin America | Asia | Africa <sup>1</sup> | Other countries <sup>2</sup> |
|-------------------------|--------|--------------------|-------------------------|--------|--------|---------------|------|---------------------|------------------------------|
| 1961.....               | -830   | 1                  | -832                    | -262   | -318   | -58           | -121 | .....               | -73                          |
| 1962.....               | -1,048 | -235               | -813                    | -188   | -360   | -41           | -175 | .....               | -50                          |
| 1963.....               | -1,044 | -96                | -949                    | -49    | -614   | -26           | -252 | .....               | -8                           |
| 1964 <sup>p</sup> ..... | -722   | -140               | -582                    | 163    | -664   | -36           | -77  | 7                   | 25                           |
| 1963—Dec....            | 12     | 2                  | 10                      | 16     | -2     | 1             | -11  | 6                   | 1                            |
| 1964—Jan....            | 35     | 3                  | 32                      | 24     | 16     | 1             | -10  | *                   | 1                            |
| Feb....                 | -57    | -4                 | -53                     | 22     | -80    | -4            | 8    | *                   | 1                            |
| Mar....                 | 33     | 2                  | 31                      | 23     | 10     | 1             | -4   | *                   | 1                            |
| Apr....                 | -100   | -48                | -52                     | 24     | -58    | -14           | -5   | *                   | 2                            |
| May....                 | -91    | 1                  | -92                     | 8      | -93    | 3             | -12  | *                   | 1                            |
| June....                | -28    | 9                  | -36                     | 13     | -49    | 2             | -8   | 1                   | 4                            |
| July....                | 14     | 4                  | 9                       | 19     | 6      | -13           | -5   | 1                   | 2                            |
| Aug....                 | 22     | 1                  | 20                      | 4      | 16     | 1             | -2   | 1                   | 1                            |
| Sept....                | -39    | *                  | -39                     | -5     | -35    | 1             | -1   | *                   | 1                            |
| Oct....                 | -147   | 7                  | -153                    | 2      | -171   | 12            | -5   | 2                   | 6                            |
| Nov. <sup>p</sup> ....  | -251   | -95                | -156                    | 15     | -129   | -30           | -15  | *                   | 2                            |
| Dec. <sup>p</sup> ....  | -114   | -22                | -92                     | 16     | -98    | 5             | -18  | 1                   | 2                            |

<sup>1</sup> Not reported separately until May 1963.<sup>2</sup> Yearly figures include Africa.11. DEPOSITS, U.S. GOVT. SECURITIES, AND  
GOLD HELD AT F. R. BANKS FOR FOREIGNERS

(In millions of dollars)

| End of period | Deposits | Assets in custody                  |                |
|---------------|----------|------------------------------------|----------------|
|               |          | U.S. Govt. securities <sup>1</sup> | Earmarked gold |
| 1961.....     | 279      | 6,006                              | 11,905         |
| 1962.....     | 247      | 6,990                              | 12,700         |
| 1963.....     | 171      | 8,675                              | 12,954         |
| 1964—Jan....  | 136      | 8,740                              | 12,899         |
| Feb....       | 155      | 8,731                              | 12,884         |
| Mar....       | 167      | 8,105                              | 12,775         |
| Apr....       | 166      | 7,860                              | 12,726         |
| May....       | 161      | 7,892                              | 12,747         |
| June....      | 156      | 8,043                              | 12,795         |
| July....      | 135      | 8,201                              | 12,752         |
| Aug....       | 163      | 8,247                              | 12,741         |
| Sept....      | 148      | 8,373                              | 12,738         |
| Oct....       | 120      | 8,201                              | 12,707         |
| Nov....       | 256      | 8,278                              | 12,672         |
| Dec....       | 229      | 8,389                              | 12,698         |
| 1965—Jan....  | 143      | 7,952                              | 12,871         |

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

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

(End of period; in millions of dollars)

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

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

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

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

See also NOTE to Table 2.

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

(Per cent per annum)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## OPEN MARKET RATES

[Per cent per annum]

| Month         | Canada                                |                               | United Kingdom                 |                          |                  |                                | France                        | Germany, Fed. Rep. of                   |                               | Netherlands              |                  | Switzerland           |
|---------------|---------------------------------------|-------------------------------|--------------------------------|--------------------------|------------------|--------------------------------|-------------------------------|-----------------------------------------|-------------------------------|--------------------------|------------------|-----------------------|
|               | Treasury bills, 3 months <sup>1</sup> | Day-to-day money <sup>2</sup> | Bankers' acceptances, 3 months | Treasury bills, 3 months | Day-to-day money | Bankers' allowance on deposits | Day-to-day money <sup>3</sup> | Treasury bills, 60-90 days <sup>4</sup> | Day-to-day money <sup>5</sup> | Treasury bills, 3 months | Day-to-day money | Private discount rate |
| 1961—Dec..... | 2.82                                  | 2.37                          | 5.61                           | 5.35                     | 4.83             | 4.00                           | 3.58                          | 2.00                                    | 3.06                          | 1.32                     | 1.11             | 2.00                  |
| 1962—Dec..... | 3.88                                  | 3.75                          | 3.86                           | 3.64                     | 3.30             | 2.50                           | 3.51                          | 2.63                                    | 3.50                          | 1.98                     | 1.24             | 2.00                  |
| 1963—Dec..... | 3.71                                  | 3.55                          | 3.91                           | 3.74                     | 3.00             | 2.00                           | 4.66                          | 2.63                                    | 2.56                          | 2.25                     | 1.56             | 2.00                  |
| 1964—Jan..... | 3.76                                  | 3.51                          | 3.91                           | 3.72                     | 3.03             | 2.00                           | 4.13                          | 2.63                                    | 2.69                          | 2.31                     | 1.67             | 2.00                  |
| Feb.....      | 3.81                                  | 3.57                          | 4.00                           | 3.91                     | 3.10             | 2.08                           | 4.33                          | 2.63                                    | 2.69                          | 2.33                     | 1.88             | 2.00                  |
| Mar.....      | 3.88                                  | 3.70                          | 4.53                           | 4.30                     | 3.79             | 3.00                           | 4.98                          | 2.63                                    | 3.38                          | 2.88                     | 2.51             | 2.00                  |
| Apr.....      | 3.75                                  | 3.52                          | 4.53                           | 4.30                     | 3.81             | 3.00                           | 5.03                          | 2.63                                    | 3.44                          | 3.00                     | 2.42             | 2.27                  |
| May.....      | 3.66                                  | 3.33                          | 4.56                           | 4.35                     | 3.77             | 3.00                           | 6.18                          | 2.63                                    | 3.38                          | 3.10                     | 2.78             | 2.50                  |
| June.....     | 3.56                                  | 3.28                          | 4.64                           | 4.44                     | 3.80             | 3.00                           | 4.91                          | 2.63                                    | 3.31                          | 3.81                     | 2.05             | 2.50                  |
| July.....     | 3.60                                  | 3.49                          | 4.73                           | 4.57                     | 3.67             | 3.00                           | 4.83                          | 2.63                                    | 3.38                          | 4.26                     | 3.53             | 2.50                  |
| Aug.....      | 3.80                                  | 3.79                          | 4.84                           | 4.65                     | 3.92             | 3.00                           | 4.70                          | 2.63                                    | 3.38                          | 3.74                     | 2.06             | 2.50                  |
| Sept.....     | 3.79                                  | 3.77                          | 4.84                           | 4.65                     | 3.94             | 3.00                           | 4.74                          | 2.63                                    | 3.69                          | 3.70                     | 2.09             | 2.50                  |
| Oct.....      | 3.69                                  | 3.60                          | 4.88                           | 4.69                     | 3.99             | 3.00                           | 4.30                          | 2.63                                    | 3.25                          | 3.80                     | 3.14             | 2.50                  |
| Nov.....      | 3.73                                  | 3.68                          | 5.42                           | 5.18                     | 4.54             | 3.56                           | 4.13                          | 2.63                                    | 3.13                          | 3.84                     | 2.79             | 2.50                  |
| Dec.....      | 3.85                                  | 3.84                          | 6.84                           | 6.62                     | 5.87             | 5.00                           | .....                         | 2.63                                    | 2.88                          | 3.68                     | 2.09             | 2.68                  |

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

## ARBITRAGE ON TREASURY BILLS

(Per cent per annum)

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

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

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

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

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

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

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

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

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

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

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

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

## U.S. BALANCE OF PAYMENTS

(In millions of dollars)

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

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

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

## MERCHANDISE EXPORTS AND IMPORTS

(In millions of dollars, seasonally adjusted)

| Period                  | Exports <sup>1</sup> |                    |                    |                   | Imports <sup>2</sup> |                    |                    |                   | Export surplus     |                    |                    |                   |
|-------------------------|----------------------|--------------------|--------------------|-------------------|----------------------|--------------------|--------------------|-------------------|--------------------|--------------------|--------------------|-------------------|
|                         | 1961                 | 1962               | 1963 <sup>r</sup>  | 1964 <sup>r</sup> | 1961                 | 1962               | 1963 <sup>r</sup>  | 1964 <sup>r</sup> | 1961               | 1962               | 1963 <sup>r</sup>  | 1964 <sup>r</sup> |
| Month:                  |                      |                    |                    |                   |                      |                    |                    |                   |                    |                    |                    |                   |
| Jan.....                | 1,623                | 1,668              | <sup>3</sup> 986   | 2,043             | 1,161                | 1,327              | <sup>3</sup> 1,100 | 1,434             | 462                | 341                | <sup>3</sup> -114  | 609               |
| Feb.....                | 1,712                | 1,809              | <sup>3</sup> 2,124 | 2,046             | 1,150                | 1,320              | <sup>3</sup> 1,510 | 1,460             | 562                | 489                | <sup>3</sup> 614   | 586               |
| Mar.....                | 1,751                | 1,672              | <sup>3</sup> 1,958 | 2,074             | 1,163                | 1,342              | <sup>3</sup> 1,485 | 1,520             | 588                | 330                | <sup>3</sup> 473   | 554               |
| Apr.....                | 1,662                | 1,795              | <sup>3</sup> 1,914 | 2,061             | 1,152                | 1,365              | <sup>3</sup> 1,415 | 1,541             | 510                | 430                | <sup>3</sup> 499   | 520               |
| May.....                | 1,585                | 1,762              | 1,895              | 2,062             | 1,153                | 1,404              | 1,416              | 1,539             | 432                | 358                | 479                | 523               |
| June.....               | <sup>3</sup> 1,582   | 1,836              | 1,803              | 2,034             | <sup>3</sup> 1,174   | 1,351              | 1,431              | 1,518             | <sup>3</sup> 408   | 485                | 372                | 516               |
| July.....               | <sup>3</sup> 1,689   | 1,748              | 1,841              | 2,123             | <sup>3</sup> 1,379   | 1,347              | 1,450              | 1,578             | <sup>3</sup> 310   | 401                | 391                | 545               |
| Aug.....                | 1,689                | 1,703              | 1,922              | 2,109             | 1,254                | 1,346              | 1,497              | 1,575             | 435                | 357                | 425                | 534               |
| Sept.....               | 1,678                | <sup>3</sup> 1,908 | 1,958              | 2,235             | 1,262                | <sup>3</sup> 1,471 | 1,443              | 1,546             | 416                | <sup>3</sup> 437   | 515                | 689               |
| Oct.....                | 1,780                | <sup>3</sup> 1,523 | 1,967              | 2,155             | 1,300                | <sup>3</sup> 1,312 | 1,455              | 1,548             | 480                | <sup>3</sup> 211   | 512                | 607               |
| Nov.....                | 1,733                | 1,725              | 1,966              | 2,197             | 1,309                | 1,425              | 1,466              | 1,698             | 424                | 300                | 500                | 499               |
| Dec.....                | 1,725                | <sup>3</sup> 1,839 | 2,091              | 2,430             | 1,315                | <sup>3</sup> 1,377 | 1,480              | 1,642             | 410                | <sup>3</sup> 462   | 611                | 788               |
| Quarter:                |                      |                    |                    |                   |                      |                    |                    |                   |                    |                    |                    |                   |
| I.....                  | 5,086                | 5,149              | <sup>3</sup> 5,068 | 6,163             | 3,474                | 3,989              | <sup>3</sup> 4,095 | 4,414             | 1,612              | 1,160              | <sup>3</sup> 973   | 1,749             |
| II.....                 | <sup>3</sup> 4,829   | 5,393              | <sup>3</sup> 5,612 | 6,157             | <sup>3</sup> 3,479   | 4,120              | <sup>3</sup> 4,262 | 4,598             | <sup>3</sup> 1,350 | 1,273              | <sup>3</sup> 1,350 | 1,559             |
| III.....                | <sup>3</sup> 5,056   | <sup>3</sup> 5,359 | 5,721              | 6,467             | <sup>3</sup> 3,895   | <sup>3</sup> 4,164 | 4,390              | 4,699             | <sup>3</sup> 1,161 | <sup>3</sup> 1,195 | 1,331              | 1,768             |
| IV.....                 | 5,238                | <sup>3</sup> 5,087 | 6,024              | 6,782             | 3,924                | <sup>3</sup> 4,114 | 4,401              | 4,888             | 1,314              | <sup>3</sup> 973   | 1,623              | 1,894             |
| Year <sup>4</sup> ..... | 20,152               | 20,945             | 22,424             | 25,620            | 14,713               | 16,389             | 17,142             | 18,685            | 5,439              | 4,556              | 5,282              | 6,935             |

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

<sup>2</sup> General imports including imports for immediate consumption plus entries into bonded warehouses.

<sup>3</sup> Significantly affected by strikes.

<sup>4</sup> Sum of unadjusted figures.

NOTE.—Bureau of the Census data.

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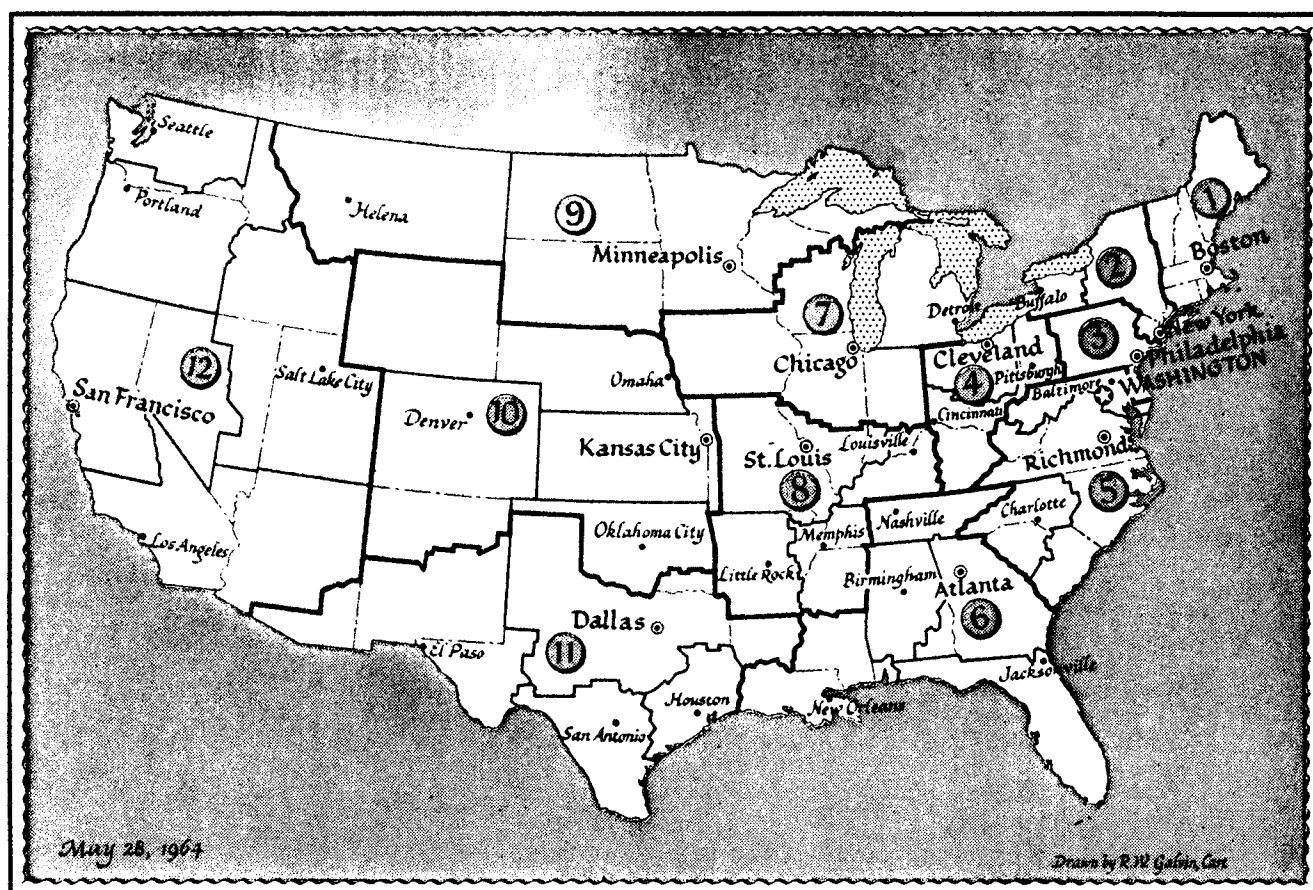
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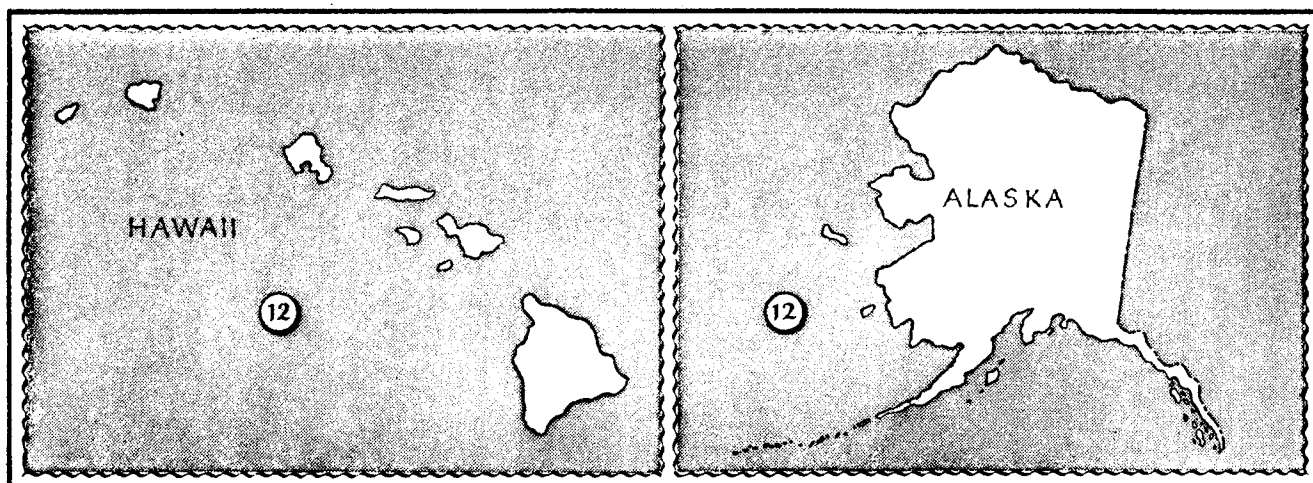
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# BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES



## THE FEDERAL RESERVE SYSTEM



### Legend

- Boundaries of Federal Reserve Districts    — Boundaries of Federal Reserve Branch Territories
- ★ Board of Governors of the Federal Reserve System
- ◎ Federal Reserve Bank Cities    • Federal Reserve Branch Cities