# FEDERAL RESERVE BULLETIN 

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## BOARD OF GOVERNORS

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## CONSTRUCTION AND

## MORTGAGE MARKETS

utlays for new construction in April continued at the high established in the first quarter. Total outlays for the first 4 months of the year were moderately above the volume for the same period a year earlier and also above the monthly average for 1964. The further increases this year have been concentrated in business construction. But all major categories have held at advanced levels.

A feature of the long upswing in new construction expenditures -which, like the general economic expansion, is now in its fifth year-has been the relatively balanced character of the advance among the major categories. In each of the past 4 years private residential expenditures averaged about 40 per cent of the total. This contrasts with a high of 54 per cent in the Korean war year of 1950 and 44 per cent as recently as 1959. Similarly, there has been little change in the relative contribution of the private nonresidential and public sectors to the annual totals.

In general, adjustments within the major groups to changing market conditions have been orderly in character. Although private multifamily housing starts, which had led the expansion in construction through early 1964, have slowed appreciably since then, they appear to have recovered some early this year. Single-family


Note-Census Bureau data at seasonally adjusted annual rates. Private residential excludes farm structures. Business includes private commercial, industrial, and public utility. Data for recent months preliminary; latest shown, April.
starts have also declined since early 1964 but more moderately. At the same time, upgrading of the quantity and quality of space desired in all types of buildings has continued to provide strong support to total demand and to the level of current new construction expenditures and to maintenance and repairs. Also, costsparticularly for land-have tended higher, and real estate values generally have been maintained.

In sharp contrast with developments in the course of previous general economic advances since World War II, mortgage funds have continued ample throughout the current expansion. But competitive positions among depositary institutions have altered, and the pattern of net savings flows to lenders has shifted appreciably away from the dominant mortgage lender--savings and loan associations. Also, opportunities to make loans and investments other than mortgages have broadened as the general expansion in economic activity has progressed and as regulatory and other changes have occurred.

The average size of conventional home mortgage loans has increased further in recent months, but additional liberalization of downpayment and maturity terms has been mainly for loans on existing homes. Meanwhile, interest rates and gross yields on home mortgages have held at the reduced levels established 2 years ago, and fees and related charges have tended lower.

Expansion of mortgage debt on homes has moderated somewhat from the record amount in 1963, but the growth in such debt on other types of property has continued to show further year-to-year increases. Since the period 2 years ago when purchases of mortgages by private lenders from the Federal National Mortgage Association reached record highs, both purchases and sales by FNMA in the secondary market have been at comparatively low levels. And although the relative positions of major lending groups have continued to shift, mortgage markets generally have remained more in balance than in most earlier postwar periods.

LEGISLATIVE AND REGULATORY CHANGES

The Housing Act of 1964 and revisions of regulations effective last year have added a number of factors that are of significance for housing and mortgage markets this year.

Among the changes under that Act, the maximum loan amount for single-family home mortgages insured by the Federal Housing Administration was raised further, from $\$ 25,000$ to $\$ 30,000$, and permissible nonrate terms on conventional mortgage loans made by national banks and by Federally chartered savings and loan associations were also liberalized further.

In addition to these changes, the new legislation expanded fur-
ther the authority of Federal savings and loan associations to make loans and investments, in certain cases, on activities that are not directly related to housing. Lending and investment powers of savings and loan associations that are insured by the Federal Savings and Loan Insurance Corporation were broadened last year to permit these associations to invest, under certain conditions, in mortgages originated within any metropolitan areas outside their regular lending areas.

Effective at the beginning of 1964, the Federal Home Loan Bank Board changed its reserve regulations. The new regulations require that allocations to general reserves by insured associations meet certain minimum net worth levels based not only on a percentage of share accounts but also on an additional sum related to substandard assets and growth in mortgage portfolios. For some associations these changes involve larger reserve allocations than in the past. Recently the FHLBB ordered several associations that had not met the more stringent reserve requirements to reduce their dividend rates.

Last November the FHLBB also requested individual Federal home loan banks to develop guidelines that would restrict advances to member associations with less than satisfactory lending experience. In 1964 and early this year a number of the banks raised the rates charged for advances.

The definition of capital gains on sales of real estate was tightened somewhat for Federal income tax purposes by the Revenue Act of 1964, but the reduction in income tax rates generally has been a positive influence on both the demand for real estate and mortgage loans and on the supply of savings. Also, competition for savings has continued to broaden this year. This reflects, in part, the further increase in ceiling rates payable on such funds by commercial banks, effected last November by the Federal Reserve and the Federal Deposit Insurance Corporation.

In addition to these and other changes, the effects of which are still being worked out, the administration has proposed a comprehensive bill on both housing and urban development to Congress for action this year.

## CONSTRUCTION

New private nonresidential construction activity advanced substantially further during the past year and in the first quarter of 1965 was running 7 per cent above the same period of 1964. Although residential construction declined during most of last year, the average for the year as a whole was also a new high. Reflecting an upturn in starts toward the year-end, the rate of expenditures for residential construction rose during the winter.

Nonresidential. Private nonresidential construction has accounted for three-tenths of total outlays in recent years. The further advance in such construction this year has continued to reflect mainly a sharp increase in business capital outlays. Construction of privately owned schools, hospitals, and related facilities has changed little since the autumn, and farm construction, in a secular decline, has continued to dwindle.


Note.-Census Bureau data for private nonfarm units. Figures before 1959 reflect recent Census Bureau revision for total nonfarm starts and F.R. adjustments for type of structure. Figures and 73,000 units, respectively.

Business construction moved to a new high this spring. As in other recent years, however, movements for component groups have varied. Industrial building activity, which has accounted for 5 per cent of all construction in recent years, expanded sharply last year after a pause in 1963. This spring it has been more than a fourth above a year earlier and somewhat above the previous high in the second quarter of 1957. Construction expenditures in the office building and warehouse category have tended downward from the highs reached last spring. Outlays for the store, restaurant,
and garage group slowed during the first half of last year, but since then they have moved upward again.

Public construction, up somewhat more than private construction in 1964, changed little in the first quarter of this year. The rate of expenditures for highways, which fluctuates considerably, averaged about the same as in the fourth quarter of last year, when the average was slightly reduced. But most other types of public activity continued to rise.

Residential. Both single-family and multifamily housing starts declined in the year 1964. But the combined private nonfarm total of 1.5 million units was-except for 1963-the highest in nearly a decade, as shown in Chart 2, which includes recently revised data for 1945-58. In the first quarter of this year, the seasonally adjusted rate of starts dipped again, after an advance in the fourth quarter of last year, but it remained fairly near the average for 1964 as a whole.

Single-family starts. So far in the 1960's, single-family starts have held relatively steady at an annual average of under 1 million units. This level is sharply below the peaks reached during the 1950's when backlogs accumulated through World War II, steadily rising prices on all types of houses, and prospects for profitable resale added particular impetus to demands for homeownership. Since then, the ability of homeowners to trade up in a situation of favorable mortgage terms and rising after-tax incomes has been a factor limiting declines in homebuilding, particularly of higher quality houses. Demand for second or vacation houses has also provided some support.

On the other hand, the number of persons 25-45 years old, who typically form the major source of demand in the single-family market, has not been increasing, and this has exerted a limiting effect on buying of homes. Further increases in costs of land and of construction may have had a similar effect. So too have the greatly augmented supply and improved designs of new rental units, which provide alternatives to buying in suburban as well as urban areas.

Multifamily starts. Permits to build private multifamily units declined through most of 1964, and the multifamily share of total nonfarm starts for the year leveled off at 38 per cent after showing a steady year-to-year increase since 1955. In recent months, however, permits for such building have recovered somewhat. In March the seasonally adjusted rate was at a 7 -month high, but was still well below the peak at the end of 1963.

A factor in the decline in apartment starts last year was the magnitude and duration of the expansion itself. In 1963 starts in

2 -or-more-family structures had totaled nearly 600,000, almost triple the early postwar peaks in 1949 and 1950 and more than double the sharply advanced totals in either 1959 or 1960. This expansion has brought not only a pronounced increase in the supply of rental units available but also a reduction in the number of sites immediately suitable or zoned for apartment development. In addition, while rents, as measured in the consumer price index, have continued to rise, the unusually high level of building appears to have made lenders more selective in the financing of apartment builders.

The shift in multifamily starts has come at a time when economic conditions for the nation as a whole remain favorable, when mortgage money generally continues to be ample, and when underlying demographic and related factors-including population mo-bility-are pointing to potential increments in demands for rental


[^1] rates, not seasonally adjusted, relate to vacant, not dilapidated, units available for rent.
facilities. The number of young married couples and older individuals, who are characteristically in the market for apartments, is continuing to grow, and the number of persons reaching 18 years of age will be 1 million more this year than it was last year. Also,

```
CHART 4
HOME MORTGAGE interest ratesand yields continue little changed
    PER CENT PER ANNUM
```



Note.-Mortgage data based on FHA field office opinions for market areas of insuring office cities. For conventional, average interest rates for first mortgages on new and existing houses chrough March 1960 and on new houses thereafter. For FHA-nsured, weighted averages of prithrough March 1960 and on new houses thereafter. For Fha-insured, weighted averages or prive por corporate bonds, weighted average of offering yields on public issues, adjusted to Aaa basis, computed by First National City Bank of New York. Thinner segments of line for FHA insured indicate periods of adjustment to changes in contractual interest rate and for Aaa bonds, no eligible offerings. Latest figures shown, April.
scrappage and conversion of existing structures have apparently remained high or have been rising. Moreover, urbanization has continued at a rapid pace, and the scope of multifamily building has broadened further in terms of the types of structures, builders, and geographic areas involved.

Regional shifts. An arresting feature of the decline in starts in 1964 as a whole was that it was concentrated in the West. This decline, which involved both single-family and multifamily starts, reflected in part the exceptional expansion in that region from late 1960 through mid-1963. Actual or potential reductions in defenserelated activity, an unusually high rate of rental vacancies, and
lender hesitancy in the face of tightened regulations also contributed to the decline. By the first quarter of this year, however, seasonally adjusted starts in this important growth area steadied.

In the South, which has accounted for 37 per cent of starts in recent years, and in the Northeast, housing starts were little changed on the average in 1964, and in the first quarter of this year they continued near or above year-earlier rates. Seasonally adjusted starts in the North Central States, after a sharp further increase in 1964 as a whole, moved downward in early 1965.

Quarterly movements in starts by region have been far from synchronous not only in terms of rate and direction of change but also in terms of timing, as Chart 3 shows. This has partly reflected changes in the types and sizes of structures started, zoning and building-code modifications, and other special influences in local markets. These and unusual weather conditions, along with other factors, make seasonal adjustment of the individual series especially difficult. But even on an annual basis, in the 4 years since 1960, starts moved together for all regions in only a single year1962. In 1961, starts in the North Central States declined, while starts in the other regions were advancing. And in 1963, when starts in the Northeast showed some decline, starts in the North Central States were in a major upward surge.

Vacancies. Nationally, vacancy rates for homeowner properties edged upward again early this year to 1.5 per cent of all units available and fit for use; this was just below the high for the series in the third quarter of 1963. The vacancy rate for rental residential


Note.-FHLBB (with FDIC) weighted average data on conventional first mortgage loans for purchase of single-family homes,
units-a more volatile series-also rose slightly in the first quarter, to 7.7 per cent, but as Chart 3 shows, the average was still below the postwar peak-8.1 per cent-in the second quarter of 1961.

Regionally, the pattern of rental vacancy rates has continued to be diverse. This has been related in part to the pronounced differences in the pace of building activity within individual localities and in part to the level of actual or expected in-migration rates, which have tended to favor the West. Altogether, while the rate in the West has fluctuated at an advanced level, the dominant trend of vacancy rates in the South and North Central States has been downward for some time. In the Northeast the more recent trend has been upward, although the level has remained sharply below the national average.

On the whole, the first-quarter increase in rental vacancy rates reflected for the most part a rise outside standard metropolitan areas, where the rate had been exceptionally low in 1964. For metropolitan areas, vacancy rates continued little changed and were just below the high reached in the third quarter of 1963.

Among other types of structures for which data are available, average vacancy rates in office buildings continued to increase in 1964 but by less than in other recent years, and the vacancy rate for hotels improved slightly .

HOME MORTGAGE TERMS

Mortgage funds remained ample in early 1965, as net inflows of savings to major lending institutions as a whole reached a record for this time of year. Nevertheless, the net gain in share accounts at

based on reports by major types of lenders, including mortgage companies, as of loan approval date. Latest month, March.
savings and loan associations was the smallest since early 1961 even though most of these associations maintained their dividend rates.

Repayments on mortgage portfolios have continued to provide a large supply of funds for new lending. However, over the past year net borrowings by associations from the home loan banks slowed markedly. In 1964, outstanding advances rose by only $\$ 541$ million-a 4-year low-compared with a record $\$ 1.3$ billion increase in 1963. As a result of these and other factors, further liberalization of mortgage terms by lenders as a whole has tended to be increasingly selective.

For new homes, contract interest rates on conventional first mortgages and secondary market yields on $51 / 4$ per cent FHAinsured mortgages remained in early 1965 at the reduced levels reached 2 years before, as shown in Chart 4. Rates and yields on loans on existing homes showed a similar pattern. Because offering yields on new issues of high-grade corporate bonds had leveled off after 1963, the unusually narrow spread in yields in favor of mortgages persisted.

At the same time, downward pressures on mortgage originating fees and related charges have continued. And in the case of conventional first mortgages, which account for the major share of home financing, data available through March of this year indicate some further liberalization of maturities and loan-to-price ratios for loans on existing homes, as shown in Chart 5. For new homes too, the average loan has increased in amount, reflecting upgraded housing demands and higher prices. Other terms, however, appear little changed.

On March 31, 1965, total mortgage debt outstanding exceeded $\$ 317$ billion. The rate of expansion in such debt has been moderating since early 1964, and for the first quarter of this year it was slightly less than a year earlier. In 1964 as a whole, the net expansion in mortgage debt approximated $\$ 30.5$ billion.

Homes. Debt on 1- to 4 -family properties amounted to $\$ 200$ billion at the end of the first quarter of 1965 , but the increase from the end of 1964 was appreciably less than that of a year earlier. For all of 1964 the gain did not match the record in 1963, and it accounted for little more than half the increase in total debt; in 1953-55 when new construction of multifamily and other income properties was smaller in relation to total private building, expansion in home mortgage debt had accounted for more than threefourths of the total rise.

The more moderate expansion in home mortgage debt in early


1965 reflected partly the lower level of starts. Also, the volume of mortgage originations stemming from sales of existing properties and from mortgage refinancing apparently increased less than in early 1964 and not enough to offset the further increase in repayments. Because of the sharp increase in the size of investor portfolios, the absolute volume of repayments has continued to rise, and-for home as well as other types of mortgage hold-ings-net expansion has continued to require increasingly larger amounts of new mortgage lending.

Income properties. The increase in mortgage debt on multifamily and commercial properties approximated $\$ 13$ billion in 1964 and accounted for more than two-fifths of the total expansion for the third consecutive year. The share apparently rose further in early 1965. In addition to mortgages, privately placed bonds and securities sold in the open market are sources of financing for large apartments and industrial and commercial buildings. Mortgage debt on farm properties also increased by a record amount in 1964 and early 1965 and accounted for more than 6 per cent of the total rise.

Investors. Among the major types of financial institutions, only life insurance companies and mutual savings banks increased their mortgage portfolios by more in 1964 than in 1963. For life insurance companies the net gain was larger than for either commercial or mutual savings banks for the first time since 1961.

In early 1965 only the life insurance companies, the major lenders on income properties, were continuing to show a marked year-over-year increase. At the other extreme, savings and loan associations experienced the smallest net expansion since early 1961, although they still accounted for about half of the total rise in home debt during the first quarter and for a substantially increased share of debt on apartments and other types of income properties.

Indicating the close balance between supplies and demands within the primary mortgage market, total holdings by Government agencies changed very little in 1964 or in recent months. This contrasts with a decline of $\$ 1$ billion in 1963, when sales in the secondary market to private investors by the FNMA reached record proportions.

## FORECLOSURE

 EXPERIENCEUnderscoring the contrast between earlier postwar conditions and those that have developed in the changed market of the 1960's, mortgage foreclosures continued to rise in 1964. However, delinquency rates declined, as credit screening and collection pro-
cedures generally were tightened further and as personal incomes continued to advance.

Although the number of nonfarm foreclosures-mainly on home mortgages-exceeded 100,000 for the first time in the postwar period, the year-to-year increase-one-tenth-was the smallest since 1959. The high point in foreclosures was 252,000 in 1933 when the number of mortgages outstanding was far less than now. Thus, the 1964 foreclosure rate-at about one-half of 1 per cent of mortgages outstanding-was far below rates experienced in the prewar decade.

The incidence of foreclosures has varied appreciably among localities and has involved mainly Government-underwritten loans, which typically carry more liberal terms and are designed for families of moderate income. Not all foreclosures relate to homeowners directly. In 1963 a fifth of the foreclosures on home mortgages held by insured savings and loan associations involved construction loans to builders, according to a recent FHLBB survey.

Sales of properties acquired in earlier foreclosures apparently increased last year. Because of this development and of the more moderate rise in foreclosures, institutional lenders, the Federal Housing Administration, and the Veterans' Administration altogether probably held few if any more foreclosed properties by the end of 1964 than they did a year earlier. This contrasted with a further sharp increase in such holdings in 1963. In recent months, as during 1964, the number of foreclosed properties acquired by the FHA and the VA has generally been running below the level of sales.

## Member Bank Income, 1964

The main points reflected in member bank statements of income and dividends for the year 1964 are:

- Net income for the year reached a new high, but declined in relation to total assets and total capital accounts.
- Larger holdings of loans and of State and municipal securities, coupled with higher rates of return on these assets, were primarily responsible for the increase in current operating revenue.
- Interest paid on time and savings deposits again accounted for most of the rise in current operating expenses, as expansion in the volume of these deposits continued, and as the average rate of interest paid on them rose.
- Most of the increase in net current operating earnings was offset by larger net losses on nonoperating transactions. These losses were attributable in part to smaller profits on sales of securities.
- Net income before related taxes rose only slightly. Taxes on net income, however, were smaller, and this contributed to the rise in net income.
- Both the amount and rate of dividend payments were increased, but retained earnings continued to provide most of the growth in member bank capital accounts.
- As a result of a decline in holdings of U.S. Government securities, the ratio of capital to risk assets (total assets less U.S.

Note.-This article was prepared by Mary Louise Roberts under the general direction of T. A. Veenstra, chief of the Financial Statistics Section of the Board's Division of Data Processing.

Government securities and cash) declined from the 1963 level. Ratios of capital to total deposits and to total assets remained unchanged.

## EARNING ASSETS AND OPERATING REVENUES

Average holdings of earning assets of member banks during 1964 were $\$ 216$ billion, $\$ 16.1$ billion higher than during 1963 . Increases of $\$ 15.2$ billion in loans and $\$ 3.5$ billion in State and local government securities were partially offset by a reduction of $\$ 2.8$ billion in average holdings of U.S. Government securities.

Considering these three broad groups of

Factors in Higher Net Income
(In millions of dollars)

| Itern | Change from 1963 |
| :---: | :---: |
| Increase in net income, total. | 92 |
| Factors increasing net income, total. | 1,341 |
| Increase in operating revenue from earning assets..... | 1,216 |
| On loans.... | 911 |
| On miscellaneous operating revenue | 151 |
| On other securities.. | 138 |
| On U.S. Government securities | 16 |
| Nonoperating transactions. | 44 |
| Larger net increase in valuation reserves on securities. | 17 |
| Increase in miscellaneous recoveries. . . . . . . . . . . . . . | 16 |
| Decrease in net losses on loans ${ }^{1 .}$ | 10 |
| Decrease in provision for taxes on net income | 81 |
| Factors decreasing net income, total. | 1,249 |
| Increase in operating expense. | 964 |
| Of interest paid on time deposits | 526 |
| Of miscellaneous expense. | 258 |
| Of salaries and wages.......................... | 180 |
| Nonoperating transactions | 286 |
| Larger net increase in valuation reserves on loans.. | 115 |
| Decrease in profits on sales of securities.......... | 82 |
| Increase in net losses on securities ${ }^{1}$. | 61 |
| Increase in miscellaneous losses. ................ | 28 |

[^2] profits or to valuation reserves.
earning assets, member banks continued to add to their holdings of those that had greater current yields, in order to offset increasing costs of interest on time and savings deposits. Average holdings of all classifications of loans increased, but the largest dollar increases were in commercial and industrial loans, followed by other loans to individuals (largely consumer loans), and real estate loans.

Average total holdings of Treasury bills, notes, and certificates declined from the 1963 average by $\$ 3.3$ billion, but Treasury bond holdings rose by $\$ 0.5$ billion. The increase in other securities was almost entirely in issues of State and local governments, which generally have a relatively high after-tax yield.

The ratio of average total capital accounts to risk assets declined fróm 13.0 to 12.5 per cent, the result of the decline in holdings of U.S. Government securities along with the increase in holdings of loans and of other securities. This continued the generally downward trend this ratio has followed in recent years.

Total operating revenues of member banks rose to $\$ 12,386$ million. This was $\$ 1,216$ million ( 11 per cent) more than in 1963. Revenue on loans was $\$ 911$ million ( 13 per cent) higher than in 1963 , with the average rate of return 5.88 per cent, up slightly from the previous year. Larger average holdings and a higher rate of return also resulted in an increase of $\$ 138$ million in revenue on other securities.

Member Bank Income, 1953-1964
(Dollar amounts in millions)

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline Item \& 1953 \& 1954 \& 1955 \& 1956 \& 1957 \& 1958 \& 1959 \& 1960 \& 1961 \& 1962 \& 1963 \& 1964 <br>
\hline Revenue \& \$4,590 \& \$4,826 \& \$5,343 \& \$6,078 \& \$6,771 \& \$7,127 \& \$8,075 \& \$8,928 \& \$9,217 \& \$10,154 \& \$11,169 \& \$12,386 <br>
\hline On U.S. Government securities. \& 1,011 \& 1,066 \& 1,118 \& 1,101 \& 1,168 \& 1,266 \& 1,399 \& 1,414 \& 1,537 \& 1,687 \& 1,726 \& 1,742 <br>
\hline On other securities. \& 252 \& 273 \& ${ }^{296}$ \& 308 \& 439 \& 411 \& 5445 \& - 467 \& 5 513 \& 629 \& 773 \& ${ }_{8} 911$ <br>
\hline On loans........................ \& 2,632 \& 2,711 \& 3,083

274 \& 3,725
310 \& 4,208 \& 4,326 \& 5,021 \& 5,730
464 \& 5,870
495 \& 6,435 \& 7,200
568 \& 8,111 <br>
\hline Other revenue. \& 477 \& 523 \& 572 \& 634 \& 702 \& 734 \& 788 \& 853 \& 802 \& 870 \& 903 \& 1,015 <br>
\hline Expenses ${ }^{1}$ \& 2,782 \& 2,999 \& 3,265 \& 3,680 \& 4,222 \& 4,617 \& 5,140 \& 5,655 \& 6,074 \& 7,041 \& 7,931 \& 8,895 <br>
\hline Salaries and wages \& 1,371 \& 1,463 \& 1,571 \& 1,735 \& 1,877 \& 1,981 \& 2,118 \& 2,289 \& 2,363 \& 2,501 \& 2,661 \& 2,840 <br>
\hline Officer and employee ben \& 425 \& 494 \& 543 \& 650 \& 927 \& 1,123 \& 1,280 \& 1,434 \& 331
1,720 \& -364 \& 2,858 \& 3,384 <br>
\hline Net occupancy expense. \& \& \& \& \& \& \& \& \& 424 \& 459 \& 2,501 \& - 550 <br>
\hline Other expenses \& 985 \& 1,042 \& 1,151 \& 1,295 \& 1,418 \& 1,512 \& 1,742 \& 1,932 \& 1,236 \& 1,360 \& 1,519 \& 1,701 <br>
\hline Net current earnings before income taxes. \& 1,809 \& 1,828 \& 2,077 \& 2,398 \& 2,549 \& 2,510 \& 2,935 \& 3,273 \& 3,143 \& 3,112 \& 3,239 \& 3,491 <br>
\hline Net of profits and recoveries ( + ), losses and charge-offs, and changes in valuation reserves. Profits and recoveries ( + ), losses and charge-offs: \& 251 \& +73 \& 401 \& 654 \& 485 \& +96 \& 904 \& 344 \& 181 \& 308 \& 329 \& 570 <br>
\hline On securities ${ }^{\text {2 }}$ \& 129 \& $\begin{array}{r}\text { + } 315 \\ \hline 30\end{array}$ \& $\begin{array}{r}189 \\ 39 \\ \hline\end{array}$ \& 326
81 \& 211
59 \& +535
+47 \& 792 \& +72
+179 \& +351
+157 \& $\begin{array}{r}152 \\ +132 \\ \hline 1\end{array}$ \& 197
+81 \& 62
187 <br>
\hline Other. \& 40 \& 47 \& 34 \& 18 \& 39 \& 49 \& 31 \& 25 \& 29 \& 27 \& 21 \& 33 <br>

\hline | Net increase (or decrease, + ) in val uation reserves: |
| :--- |
| On securities. |
| On loans | \& +11

51 \& -63 \& +37
+176 \& +32
+261 \& +10
+187 \& 189 \& +140
+184 \& 64
148 \& 123 \& 275 \& +9
200 \& +27
315 <br>
\hline Net income before re \& 1,558 \& 1,900 \& 1,676 \& 1,744 \& 2,063 \& 2,606 \& 2,032 \& 2,929 \& 2,962 \& 2,805 \& 2,910 \& 2,921 <br>
\hline Taxes on net income \& 692 \& 804 \& 691 \& 718 \& 895 \& 1,148 \& 775 \& 1,241 \& 1,250 \& 1,110 \& 1,079 \& 998 <br>
\hline Net income. Cash dividends declared \& 865

419 \& 1,096 \& 985 \& 1,027 \& 1,169 \& 1,457 \& 1,257 \& 1,689 \& $$
\begin{array}{r}
1,712 \\
793
\end{array}
$$ \& 1,695 \& \[

$$
\begin{array}{r}
1,831 \\
878
\end{array}
$$
\] \& 1,923 <br>

\hline Ratio of net income to average total capital accounts (per cent). \& 7.9 \& 9.4 \& 7.9 \& 7.8 \& 8.4 \& 9.7 \& 7.9 \& 10.1 \& 9.6 \& 8.9 \& 9.0 \& 8.8 <br>
\hline Number of banks at end of year. \& 6,743 \& 6,660 \& 6,543 \& 6,462 \& 6,393 \& 6,312 \& 6,233 \& 6,174 \& 6,113 \& 6,047 \& 6,108 \& 6,225 <br>
\hline
\end{tabular}

${ }^{1}$ Expenses were reclassified in 1961 as described on pages 526-27 of the May 1962 Bucletin.
2 Includes recoveries credited and losses charged either to un-
divided profits or to valuation reserves and excludes transfers to and from valuation reserves. $\mathbf{3}$ Includes interest on capital notes and debentures.

Changes in Member Bank Average Loans and Investments, 1964


1 Totals are net (after deduction of valuation reserves); individual loan items are gross and do not add to totals.
${ }^{2}$ Includes small amount of guaranteed obligations.
Despite smaller average holdings of U.S. Government securities, income from these issues rose by $\$ 16$ million, as the average rate of return rose from 3.38 per cent in 1963 to 3.63 per cent in 1964. Revenue from other sources also rose but did not change significantly as a proportion of the total.

## EXPENSES

Total expenses of member banks, at $\$ 8,895$ million, were $\$ 964$ million, or 12 per cent, higher than in 1963.
More than half of this increase was due to the rise in interest payments on savings and other time deposits. This expense item rose by $\$ 526$ million and absorbed a total of $\$ 3,384$ million ( 27 per cent) of total current operating revenues in 1964.
Both the volume of interest-bearing deposits and the effective average rate paid on them have been rising sharply since the end of 1956 . Effective rates paid by member banks have tended to follow periodic increases by the regulatory agencies in the
maximum permissible interest rates payable on time and savings deposits. In 1956 the average rate of interest paid on these deposits was 1.58 per cent. By 1963 this rate had more than doubled, reaching 3.34 per cent. In 1964 it advanced further to 3.47 per cent.

These rate increases have in turn been accompanied by sharp increases in the average volume of time and savings deposits held in member banks. The 1964 level was 14 per cent above the 1963 figure. This compares with a rise of 17 per cent from 1962 to 1963 and 16 per cent from 1961 to 1962. Such deposits represented nearly 41 per cent of average total deposits at member banks in 1964 as compared with 26 per cent in 1956.

Salaries and wages of officers and employees, the second most important expense item in terms of dollar volume, accounted for 19 per cent of the increase in operating expenses during 1964. Total payments for fringe benefits for officers and employees directly engaged in banking operations, which represent such expenses to the bank as hospitalization and life insurance premiums, unemployment and social security taxes, and current contributions to retirement funds, were $\$ 27$ million, or 7 per cent, more than in 1963 and were equal to 15 per cent of the total amount of direct compensation paid in the form of wages, salaries, and bonuses. At the end of 1964 member banks employed approximately 543,000 people in banking operations and paid more than $\$ 3,260$ million in wages, salaries, and benefits.

Expenses relating to the occupancy of bank premises amounted to $\$ 550$ million, after a deduction for rents received, and accounted for 6 per cent of total expenses. An additional $\$ 297$ million was attributable to furniture and equipment expense.

## PROFITS, RECOVERIES, LOSSES, AND TRANSFERS TO VALUATION RESERVES

The net result of nonoperating transactions was to reduce net income by $\$ 570$ million in 1964 , compared with a reduction of $\$ 329$ million in 1963. Member banks have shown a net gain from these transactions in only three postwar years (1946, 1954, and 1958), when profits on the sale of securities more than offset the other transactions on loans and securities that tend to reduce net income.

Transactions in loans, including the net result of transfers to and from valuation reserves, reduced reported net income by $\$ 502$ million. This represented the largest "net
loss" reported on these transactions in recent years and compared with a reduction of \$398 million in 1963.

In 1964, for the first time since 1959, nonoperating transactions in securities resulted in a decrease in net income. Substantially lower profits on sales of securities and the rise in losses and charge-offs accounted for a $\$ 36$ million net loss. In 1963 there was a $\$ 90$ million increase as a result of these transactions. Losses and charge-offs on all other bank assets reduced net income by $\$ 33$ million.

Member banks increased their valuation reserves on loans by $\$ 315$ million. These reserves have expanded each year since 1948

Member Bank Income, by Class of Bank, 1964 and 1963
(Dollars amounts in millions)

| Itini | Total |  | Reserve city banks |  |  |  |  |  | Country banks |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | New York City |  | City of Chicago |  | Other |  |  |  |
|  | 1964 | 1963 | 1964 | 1963 | 1964 | 1963 | 1964 | 1963 | 1964 | 1963 |
| Revenue. | \$12,386 | \$11,169 | \$2,017 | \$1,757 | \$505 | \$457 | \$4,739 | \$4,291 | \$5,125 | \$4,665 |
| On U.S. Government securities. | 1,742 | 1,726 | 214 | 218 | 64 | 68 | 580 | 590 | - 883 | - 850 |
| On other securities. | 911 | 773 | 171 | 139 | 48 | 42 | 313 | 262 | 379 | 330 |
| On loans | 8,111 | 7,200 | 1,300 | 1,106 | 324 | 288 | 3,205 | 2,859 | 3,282 | 2,947 |
| All other | 1,622 | 1,471 | 332 | 293 | 69 | 59 | 640 | 581 | 581 | 537 |
| Expenses. | 8,895 | 7,931 | 1,345 | 1,134 | 340 | 300 | 3,391 | 3,029 | 3,818 | 3,467 |
| Salaries and wages. . . . . . . | 2,840 | 2,661 | 420 | - 394 | 93 | 89 | 1,081 | 1,019 | 1,246 | 1,159 |
| Officer and employee benefits | , 420 | +393 | 85 | 84 | 21 | 20 | , 155 | 141 | , 160 | 1 148 |
| Interest on time deposits... | 3,384 | 2,858 | 515 | 367 | 156 | 127 | 1,319 | 1,121 | 1,394 | 1,242 |
| Net occupancy expense. | + 550 | +501 | 102 | 95 | 15 | 14 | 201 | 180 | 232 | 211 |
| All other. . . . . . . . . . | 1,701 | 1,519 | 224 | 194 | 55 | 51 | 635 | 567 | 787 | 707 |
| Net current earnings before income taxes | 3,491 | 3,239 | 671 | 623 | 165 | 156 | 1,347 | 1,262 | 1,307 | 1,198 |
| Net of profits and recoveries ( + ), losses and charge-offs, and changes in valuation reserves. | 570 | 329 | 91 | 16 | 47 | 24 | 210 | 135 | 222 | 154 |
| Profits and recoveries ( + ), losses and charge-offs: On securities 1 | 62 | +81 | 21 | $+16$ | $+2$ | +5 | 33 | $+22$ | 10 | +38 |
| On loans ${ }^{1}$. | 187 | 197 | 20 | 40 | 1 | 7 | 72 | 63 | 94 | 87 |
| Other . . . . . . . . . . . . . . . . . . . . . . . . . . . | 33 | 21 | $+2$ | $+4$ | 7 | 3 | 13 | 12 | 14 | 11 |
| Net increase (or decrease, + ) in valuation reserves: On securities. <br> On loans. | +27 +315 | +9 200 | +1 | +12 | +6 | 17 | +14 | 2 | $+6$ | $+1$ |
| Net income before related taxes. | 2,921 | 2,910 | 581 | 607 | 118 | 132 | 1,137 | 1,127 | 1,085 | 1,044 |
| Taxes on net income. | 998 | 1,079 | 199 | 205 | 37 | 47 | 413 | 464 | 349 | 362 |
| Net income. . . | 1,923 | 1,831 | 382 | 402 | 81 | 85 | 724 | 663 | 736 | 681 |
| Cash dividends declared ${ }^{2}$. | 961 | 878 | 213 | 196 | 41 | 35 | 394 | 354 | 313 | 293 |
| Ratios (per cent):Net current earnings before income taxes to- |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Average total capital accounts. . | 15.9 | 16.0 | 15.7 | 15.8 | 16.2 | 16.1 | 16.7 | 17.0 | 15.2 | 15.1 |
| Average total assets.. | 1.29 | 1.29 | 1.36 | 1.37 | 1.35 | 1.36 | 1.31 | 1.32 | 1.22 | 1.21 |
| Net income to- |  |  |  |  |  |  |  |  |  |  |
| Average total capital accounts. Average total assets. . . . . . . | 8.8 .71 | 9.0 .73 | 8.9 | 10.2 | 8.0 .66 | 8.8 .75 | 9.0 .70 | 8.9 .69 | 8.6 .69 | 8.6 .69 |
|  |  |  |  |  |  |  |  |  |  |  |

when they were first reported; the increase in 1964 was the largest since that time. Valuation reserves on securities were reduced by $\$ 27$ million.

## INCOME TAXES

With the smaller increase in net income before taxes, the proportionately larger income from tax-exempt investments, and the cut in the corporate tax rate, provisions for income taxes in 1964 were lower than in 1963. The total provided for this purpose, $\$ 998$ million, represented 34 per cent of net income before taxes; it was 37 per cent in 1963.

## NET INCOME AND CASH DIVIDENDS

Net income after taxes amounted to $\$ 1,923$ million, up 5 per cent from 1963 and 13 per cent from the 1962 level.

Cash dividends declared amounted to $\$ 961$ million, $\$ 83$ million more than in 1963. This represented 50 per cent of net income after taxes, compared with 48 per cent in the previous year. The ratio of cash dividends to average total capital accounts was 4.4 per cent, about the same as in other recent years.

Retained income for the year totaled $\$ 962$ million and accounted for 58 per cent of the increase in total capital accounts during the year.

Revenues, expenses, and income by reserve classifications of member banks for 1963 and 1964 are shown in an accompanying table. Detailed figures for income, expenses, and related items appear on pages 750-59.

## Statement to Congress

H.R. 7539, which is the subject of these hearings, presents a question that has been before this Committee for more than a decade: Should the Federal banking laws be amended to permit commercial banks to underwrite and deal in so-called "revenue bonds" issued by States and political subdivisions?

The need for congressional action is a pressing one because a single provision of existing law is interpreted differently by the two Federal banking agencies responsible for its enforcement. One is the Federal Reserve System, which supervises State member banks; the other is the Comptroller of the Currency, who supervises national banks.

The Board of Governors interprets section 5136 of the Revised Statutes as prohibiting bank underwriting of securities that are not supported by general powers of taxation. The Comptroller of the Currency takes a different position and holds that banks may lawfully underwrite and deal in types of securities that are not so supported. Consequently, national banks may now engage in activities denied to their State-memberbank competitors, even though the same law applies to both categories. In its Annual Report for 1964 submitted to Congress a month ago, the Board of Governors again recommended "legislation that would reaffirm and clarify existing law . . . which for-

Note.-Statement of C. Canby Balderston, Vice Chairman, Board of Governors of the Federal Reserve System, before the Committee on Banking and Currency, House of Representatives, Apr. 26, 1965, on H.R. 7539.
bids member banks to underwrite or deal in revenue bonds."

The question of principle before the Committee, however, is whether it would be in the public interest for commercial banks to engage in these activities. That question was considered by the Congress after the financial collapse of 1929-32. In fact, a major objective of the Banking Act of 1933 was to separate investment banking from commercial banking. Not only were investment bankers forbidden to serve as officers or directors of commercial banks in the Federal Reserve System, but member banks were prohibited, under penalty, from being affiliated with firms dealing in securities. It was made a felony for any commercial bank to engage, except within strictly prescribed limits, in underwriting, selling, or distributing securities at wholesale or retail.

Proponents of proposals like H.R. 7539 might take the position that the Congress erred in 1933, or that circumstances have so changed that the separation of commercial banking from investment banking, at least so far as revenue-bond underwriting is concerned, no longer represents sound policy, even if it did in 1933. Of course, the venerable age of the existing law does not foreclose reconsideration. But the Board of Governors believes that separation of commercial banking and investment banking continues to be in the public interest.

The fundamental objection to the bill before the Committee is that it would create conflicts of interests. The typical bank that
would be likely to underwrite revenue bonds as permitted by this bill also invests for its own account in revenue bonds, accepts funds in trust for investment, and advises its correspondent banks and other customers as to how their funds should be invested. Success in underwriting an issue of revenue bonds would depend, of course, on the bank's ability to find investors to buy the bonds. Its interest as seller would tend to conflict with its interests as investor, trustee, and investment adviser. Its decision to extend credit by investing for its own account in a new issue should be made solely on the merits of the investment, without regard to its interest in the success of the underwriting. Its decision as to whether to invest trust funds in the issue also should be made without considering its conflicting interest as underwriter. And this should be true whether the trust funds are invested in bonds held by the bank itself or by another member of the underwriting syndicate. Correspondent banks and other customers who seek guidance from the bank as to whether they should invest in the issue should get advice that is completely im-partial-free from any salesmanship bias.
H.R. 7539 attempts to deal with certain conflicts of interests by providing that a member bank, in its capacity as a fiduciary, may not purchase governmental obligations from itself, if those obligations are held by it in the capacity of an underwriter or dealer. But this addition to earlier proposals deals with only part of the conflicts-of-interests problem. The new provision would touch only the internal fiduciary relationships of the banks involved. For example, it would not solve the problems of the relationships of underwriting banks to their correspondents or to others who rely on underwriting banks for investment guidance.

Even within the relatively small area at which the new provision is directed, it would not seem to provide an effective safeguard. The prohibition is directed only at purchase by a fiduciary bank from itself, and consequently would not prevent purchases from other members of the underwriting syndicate, even though the conflict of interests would seem to be substantially the same. Consequently, it must be concluded that this modification of the bill considered at the 1963 hearings (H.R. 5845, 88th Congress) would be ineffectual to meet the objections that were considered by the Committee at that time.
H.R. 7539 is entitled "A bill to assist cities and States. . . ." This is an attractive objective to which all of us would subscribe. But it is at least questionable, if not improbable, that the bill would produce that result. The argument that cities and States would be better off is built upon a tempting theory that participation by some commercial banks in the underwriting of revenue bonds would add new competitors to the numerous investment banking firms that are presently engaged in that business; that more competitors would make competition more vigorous; and that more vigorous competition would reduce the costs of borrowing by States and cities.

Yet as we have previously informed the Committee, a factual study we made of this question in 1963 led to the conclusion that this hope is illusory and that only an insignificant reduction, if any, in the over-all costs of State and municipal financing could be anticipated. This conclusion was drawn from analysis of actual interest costs on a typical group of revenue bonds, in whose sale commercial banks could not compete, and of general obligation bonds of compar-
able quality, where they could. Furthermore, to the extent that bank underwriting of revenue bonds might diminish interest costs on them, an offsetting increase in aggregate interest costs could be anticipated on general obligations. This offsetting effect follows from the fact that tax exemption creates a sharply defined and relatively inelastic market for State and local bonds; an increase in investor interest in one type of tax-exempt bonds-in this case, revenue bonds-would tend to reduce demand for the other typegeneral obligations.

I can appreciate the feeling of some public finance officers about this bill. From their point of view, enactment of such a bill might yield some benefit; if not, nothing would be lost. To them, even a relatively insignificant saving of interest cost, if one materialized, would be welcome. They naturally feel that the passage of such a law might yield some benefits to them and, in any event, would do them no harm.

But in evaluating the proposal, this Committee and the Congress must of course take a broader view and balance the risk of conflicts of interests against the possible gains from lower borrowing costs for public bodies. If the participation of commercial banks in securities underwriting posed a substantial threat to the effective performance of their banking functions and yet offered substantial benefits in the financing of States and municipalities, then your Committee would face a real challenge in balancing the relative importance of the two factors to the general public. But in our judgment, no such problem is presented here. The danger of conflicts of interest is real and substantial, whereas the promise of cost benefits in public financing is remote and insubstantial.

Unfortunately, a decision by the Commit-
tee adverse to H.R. 7539 is not sufficient to resolve the problem that confronts you. As I mentioned earlier, existing law, intended by Congress to be equally applicable to all banks, is interpreted and applied differently by the two Federal bank supervisory agencies responsible. Under rulings of the Comptroller of the Currency, national banks can underwrite and deal in revenue bonds that their State-chartered competitors cannot. This has resulted in confusion, inequity, and lessened respect for governmental processes.

For these reasons, we urge that the Committee amend H.R. 7539 to make clear, beyond any possibility of misunderstanding, the intended meaning of the statutory provision that banks may underwrite only "general obligations of any State or of any political subdivisions thereof." We propose that the provisions of the introduced bill that deal with revenue bonds be stricken, and that the bill be amended by adding at the end of the seventh paragraph of Section 5136 of the Revised Statutes the following sentence:
"As used in this paragraph, the term 'general obligations of any State or any political subdivision thereof' means only obligations that are supported by an unconditional promise to pay, directly or indirectly, an aggregate amount which (together with any other funds available for the purpose) will suffice to discharge, when due, all interest on and principal of such obligations, which promise (1) is made by a governmental entity that possesses general powers of taxation, including property taxation, and (2) pledges or otherwise commits the full faith and credit of said promisor; said term does not include obligations not so supported that are to be repaid only from specified sources such as the income from designated facilities or the proceeds of designated taxes."

We believe that enactment of this amendment would establish a uniform and salutary rule and remove a serious inequity.

In sum, I have expressed the hope that this Committee will reaffirm the policy to keep commercial and investment bankers at arm's length to prevent the conflicts of interests that might stem from the intermixture of sell-
ing activities with advising and investing functions.

But whatever the decision on this question of principle, the Board urges that the existing confusion and unfairness arising from conflicting interpretations of the law be settled by congressional action at the earliest opportunity.

# Law Department <br> Administrative interpretations, new regulations, and similar material 

## Termination of Reserve City Designation

Pursuant to the Board's Rule for Classification of Reserve Cities, the designation of Toledo, Ohio, was terminated, effective May 13, 1965. This action is codified as § 204.56 of Title 12, Part 204, Code of Federal Regulations, reading as follows:

## § 204.56 Termination of Toledo, Ohio, designation as reserve city.

In accordance with paragraph (e) of § 204.51, a member bank in Toledo, Ohio, has submitted a written request for termination of the designation of such city as a reserve city, and, acting pursuant to such paragraph (e) of §204.51, the Board of Governors has granted such request. Accordingly, the designation of Toledo, Ohio, as a reserve city is hereby terminated effective May 13, 1965.

## Special Casb Account

The Board of Governors, effective May 15, 1965, amended § 220.4(c) (3) of Regulation T, entitled Credit by Brokers, Dealers, and Members of National Securities Exchanges, to provide that the maximum time for payment for a new security issued to accomplish a total or partial refunding of an outstanding security shall be seven days after the maturity, redemption, or prepayment date of such outstanding security, if the period from the time the new security is actually available for delivery to the purchasers until such maturity, redemption, or prepayment does not exceed 35 days. The purchaser must own the outstanding securities at time of purchase and at the time of maturity, redemption, or prepayment. The reason for this departure from the ordinary rules of payment is to enable certain classes of investors to continue an investment in an enterprise, without advancing new funds, by allowing the application of the proceeds of the redemption to the purchase of the new security. This amendment supersedes the last four paragraphs of the Board's interpretation contained in the 1940 Federal Reserve Bulletin at page 1172. The text of the amendment reads as follows:

## AMENDMENT TO REGULATION T

( 12 CFR PART 220)
Effective May 15, 1965, section 220.4(c)(3) is amended to read as follows:

## Section 220.4-Special Accounts

(c) Special Cash Account.- * * *
(3)If the security when so purchased is an unissued security, the period applicable to the transaction under subparagraph (2) of this paragraph shall be 7 days after the date on which the security is made available by the issuer for delivery to purchasers. If the security when so purchased is a "when distributed" security which is to be distributed in accordance with a published plan, the period applicable to the transaction under subparagraph (2) of this paragraph shall be 7 days after the date on which the security is so distributed. If the security when so purchased is a new security issued or to be issued for the purpose of refunding outstanding securities which mature, or are to be payable upon presentation for redemption, within 35 days of the date on which the new security is made available by the issuer for delivery to purchasers, the period applicable to the transaction under subparagraph (2) of this paragraph shall be 7 days after such maturity or payment date, provided, that this sentence shall apply only to the payment of that portion of the purchase price that does not exceed 103 per cent of the amount that will be payable to the purchaser of the new security upon such maturity of, or payment for, securities owned by him at the time of the purchase.

## Orders Under Bank Merger Act

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

## FIRST TRUST COMPANY OF ALBANY, ALBANY, NEW YORK

In the matter of the application of First Trust Company of Albany for approval of merger with The National Bank of Windham.

## 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 First Trust Company of Albany, Albany, New York, a State member bank of the Federal Reserve System, for the Board's prior approval of the merger of that bank and The National Bank of Windham, Windham, New York, under the charter and title of First Trust Company of Albany. As an incident to the merger, the two offices of The National Bank of Windham would become branches of the resulting bank. Notice of the proposed merger, in form approved by the Board, has been published pursuant to said Act.

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

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

Dated at Washington, D. C., this 14th day of April, 1965.

By order of the Board of Governors.
Voting for this action: Unanimous, with all members present.
(Signed) Merritt Sherman,
[seal] Secretary.

## Statement

First Trust Company of Albany, Albany, New York ("First Trust"), with total deposits of about $\$ 100$ 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 National Bank of Windham, Windham, New York ("Windham National"), with total deposits of about $\$ 3.5$ million. ${ }^{1}$ The banks would merge under the charter and name of First Trust Company of Albany, a State member bank of the Federal Reserve System. As an incident to the merger, the two offices of Windham National would become branches of First Trust, increasing to 10 the number of its banking offices.

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

Banking factors. The financial histories of First Trust and Windham National are satisfactory. The asset condition of each of the banks is good, and both have adequate capital structures and favorable future earnings prospects. The management of Windham National is satisfactory. The resulting bank, which would be under the competent management of First Trust, would have a sound asset condition, an adequate capital structure, and favorable earnings prospects.

There is no evidence 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 community. First Trust has six offices in or near Albany, which is the State capital and situated on the west bank of the Hudson River about 150 miles north of New York City. The bank's two other offices are located, respectively, about 45 miles northwest of Albany in Johnstown, the seat of Fulton County, and in Broadalbin, a small community approximately 10 miles east of Johnstown. Consummation of the merger would have no appreciable effect on the convenience and needs of the areas now served by First Trust.

Windham, with an estimated population of about 1,300 , is situated in Greene County about 57 miles southwest of Albany. Tannersville, the location of Windham National's only branch, has a population of about 600 and is situated 14 miles southeast of Windham. Windham National is the only bank in its service area ${ }^{2}$ which lies in a

[^4]resort region in the northern part of the Catskill Mountains. The population of the WindhamTannersville area, with about 5,000 local residents, increases substantially during the summer months. This area is being developed to attract both winter and summer resort business. The credit needs of the community are increasing, particularly those of resort operators. Many loan applications have exceeded the bank's lending limit of $\$ 20,000$, and the resources of the bank have enabled it to finance only a small percentage of the mortgage loans on property in the WindhamTannersville area. The needs of many local borrowers can be met only by turning to larger banks outside the Windham-Tannersville area.

The resulting bank, with a basic lending limit of around $\$ 700,000$, would be in a position to meet these credit needs and, in addition, it would provide a number of services not available from Windham National, including trust services for which there is some local demand.

Competition. As noted above, the nearest offices of First Trust and Windham National are about 57 miles apart. The service areas of the two banks do not overlap, and there is no significant competition between them.

The State Bank of Albany (one of the two largest banks in the Fourth Banking District of New York) has a branch at Cairo, approximately 15 miles east of Windham. Conversion of Windham National's offices to branches of First Trust would provide more effective banking competition in the Windham-Tannersville area for State Bank of Albany. The three other commercial banks headquartered in Greene County and the five commercial banks (other than State Bank of Albany) headquartered in adjacent or other counties that compete in various degrees in the Wind-ham-Tannersville area would not be adversely affected by consummation of the proposal. One of these banks, like State Bank of Albany, is much larger than First Trust, and the others are well-established institutions serving chiefly areas separate and distinct from the Windham-Tannersville area.

Summary and conclusion. The proposed replacement of the two offices of Windham Na tional with offices of First Trust would not eliminate any significant competition, while banking competition in the area served by Windham National would be stimulated without any adverse
effect on other banks. Bank customers in the developing area served by Windham National would have ready access to a bank of sufficient resources to meet most of the credit demands that are presently not being satisfied locally. They would also be provided with a broader range of banking services than are now available in the WindhamTannersville area.

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

## WACHOVIA BANK AND TRUST COMPANY, WINSTON-SALEM, NORTH CAROLINA

In the matter of the application of Wachovia Bank and Trust Company for approval of merger with The Bank of Kernersville.

## 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 Wachovia Bank and Trust Company, Winston-Salem, North Carolina, a State member bank of the Federal Reserve System, for the Board's prior approval of the merger of that bank and The Bank of Kernersville, Kernersville, North Carolina, under the charter and title of Wachovia Bank and Trust Company. As an incident to the merger, the sole office of The Bank of Kernersville would become a branch of the resulting bank. Notice of the proposed merger, in form approved by the Board, has been published pursuant to said Act.

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

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

Dated at Washington, D. C., this 29th day of April, 1965.

By order of the Board of Governors.

Voting for this action: Chairman Martin, and Governors Balderston, Shepardson, and Daane. Voting against this action: Governor Robertson. Absent and not voting: Governor Mitchell.
(Signed) Merritt Sherman,
[seal]

## Statement

Wachovia Bank and Trust Company, WinstonSalem, North Carolina ("Wachovia"), with total deposits of $\$ 764$ 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 Bank of Kernersville, Kernersville, North Carolina ("Kernersville Bank"), which has total deposits of $\$ 4$ million. ${ }^{1}$ The banks would merge under the charter and name of Wachovia, a State member bank of the Federal Reserve System. As an incident to the merger, the sole office of Kernersville Bank would become a branch of Wachovia, increasing the number of its offices to 93 .

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

Banking factors. The financial histories of Wachovia and Kernersville Bank are satisfactory, and each bank has a sound asset condition and an adequate capital structure. Each bank has a good earnings record and satisfactory future earnings prospects. While each bank is satisfactorily managed, the proposed merger would result in a more progressive operation of the office now maintained by Kernersville Bank. In addition to capable management, the resulting bank would have a sound asset condition, an adequate capital structure, and good future earnings prospects.

[^5]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. Kernersville has a population of about 3,000 and is located in Forsyth County near the center of the tri-city complex formed by Greensboro, High Point, and Winston-Salem. The economy of Kernersville proper is based principally on textile manufacturing; agricultural activities are predominant in the immediately surrounding region. Recently, Kernersville has been growing as a residential community and, because of its central location, is becoming a distribution point for the surrounding cities.

Kernersville Bank, a family-owned and operated institution, is the only commercial banking office in Kernersville. The bank makes available only limited services relative to the banking needs of the Kernersville area. In particular, the bank does not offer, for example, trust services, special checking accounts, or an adequate range of consumer, farm, and business loans. While these services are available at banking offices situated about 10 miles distant, it is clear that the banking needs and convenience of the Kernersville community would be better served if a wider variety of banking services, such as would be provided by Wachovia, were more readily available.

The proposed merger would have no appreciable effect on the banking needs and convenience of the communities in which Wachovia presently has banking offices.

Competition. Wachovia, with about 22 per cent of the total deposits and 11 per cent of the offices, is the largest commercial bank in North Carolina. The seven largest banks in North Carolina, five of which have offices in the tri-city area, hold altogether approximately 69 per cent of the State's commercial bank deposits. The proposed merger would increase Wachovia's share of the State's total commercial bank deposits by about onetenth of 1 per cent.

The service area ${ }^{2}$ of Kernersville Bank may be approximately defined as the area contained within a radius of about 4 to 8 miles from Kernersville, and it includes portions of eastern Forsyth

[^6]County and western Guilford County. The nearest offices of Wachovia to Kernersville Bank are in Winston-Salem, High Point, and Greensboro, these cities being, respectively, about 10,14 , and 17 miles distant. While Kernersville Bank has not been a very aggressive competitor, some competition does exist between the proponent banks; this and such potential for further competition as exists would be foreclosed by consummation of the proposed merger.

Wachovia has 22 of the $73^{3}$ banking offices in Forsyth and Guilford Counties, and holds about 54 per cent of the total deposits held by all commercial banks in these counties. The proposed merger would increase Wachovia's share of total commercial bank deposits in this two-county area by less than 1 per cent. There is no indication that any other bank in the relevant area would be adversely affected by the proposed merger.

Summary and conclusion. While the proposed merger would foreclose some competition between the proponent banks and result in a very slight increase in the already heavy concentration of bank resources, it does not appear that the transaction would have any significant adverse consequences for banking competition in the State or in the relevant local market area. Wachovia will provide for the area now served by Kernersville Bank the improved and expanded banking services which are essential for the community's continued economic progress. This outweighs any adverse competitive effect and, therefore, the net effect of the transaction will be clearly beneficial.

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

## Dissenting Statement of Governor Robertson

By approving this application the Board has, in my judgment, taken one more step toward making a virtual nullity of the Bank Merger Act of 1960 .
I have searched the record in vain for factual bases which would warrant Federal sanction of the acquisition by the dominant institution in what is tantamount to an oligopoly of another healthy institution in the same industry and located in the same geographical area.

To be sure, the majority finds that the merger

[^7]would result in improved and expanded banking services for the area now served by Kernersville Bank, and holds that this factor outweighs the probable adverse consequences for banking competition. Yet, the majority concedes in essence (and the record clearly shows) that full banking services are conveniently available to Kernersville residents at other banking offices in the tri-city area; and the majority, at the same time, disdains sub silentio the evidence of record that, notwithstanding consummation of the proposed merger, the major industries in Kernersville will continue to maintain their principal banking connections elsewhere. Further, no attention whatsoever is given by the majority to the fact that Wachoviaor other full-service banks-can enter Kernersville by the establishment of de novo branches. The majority's finding with respect to the convenience and needs factor is, in my opinion, unsupported by the record and is the result of sheer rationalization.

Wachovia, the largest bank in North Carolina, and the next four largest banks together account for over 47 per cent of the banking offices, and for more than 64 per cent of the total deposits, of all the State's commercial banks. More particularly, with 64 of the 73 banking offices ${ }^{1}$ in Forsyth and Guilford Counties, the area treated by the majority as the relevant geographical market, these same five banks hold nearly 94 per cent of the total deposits held by the 12 commercial banks operating offices there. Wachovia alone owns over 30 per cent of the banking offices, and holds about 54 per cent of commercial bank deposits, in this two-county area; Wachovia and the State's second largest bank together account for over 60 per cent of the banking offices, and for nearly 82 per cent of the commercial bank deposits, in this area. Following the merger, the total deposit holdings of Wachovia in Forsyth and Guilford Counties will exceed by nearly tenfold the combined deposits of the area's six remaining independent commercial banks, five of which are even smaller than Kernersville Bank.

If the degree of concentration is not prohibitively great here so as to preclude even the slightest increase through further acquisition of sound,

[^8] big five.
albeit small, banks, ${ }^{2}$ it is difficult for me to imagine such a case.

I would deny the application.

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

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

## SHAWMUT ASSOCIATION, INC., BOSTON, MASSACHUSETTS

In the matter of the applications of Shawmut Association, Inc., for permission to become a bank holding company through acquisition of the stock of twelve existing Massachusetts banks, and thereafter, to acquire the stock of a proposed new national bank in Massachusetts.

## Order Approving Applications Under Bank Holding Company Act

There has come before the Board of Governors, pursuant to sections 3(a) (1) and 3(a) (2) of the Bank Holding Company Act of 1956 ( 12 U.S.C. 1842(a) (1) and (2)) and sections 222.4(a) (1) and (2) of Federal Reserve Regulation Y (12 CFR 222.4(a) (1) and (2)), applications on behalf of Shawmut Association, Inc., Boston, Massachusetts, for the Board's approval of actions whereby Applicant would become a bank holding company through the acquisition of a majority of the voting shares of each of twelve Massachusetts banks and thereafter would acquire a minimum of 97.5 per cent of the voting shares of a proposed new national bank in Massachusetts with which would be consolidated The National Shawmut Bank of Boston, under the charter of the former and the title of the latter.

Since both State and national banks are involved, the Board notified the Comptroller of the Currency and the Massachusetts Commissioner of Banks of receipt of the applications and requested their views and recommendations. The Comptroller recommended approval of the applications. The Massachusetts Commissioner of

[^9]Banks made no recommendation. However, the Board was advised that the Massachusetts Board of Bank Incorporation, after a hearing pursuant to the laws of Massachusetts upon the related applications filed with it, granted approval. Notice of receipt of the applications was published in the Federal Register on January 27, 1965 ( 30 F. R. 357), which provided an opportunity for submission of comments and views regarding the proposed transactions. Time for filing such views and comments has expired and all comments and views filed with the Board have been considered by it.

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

Dated at Washington, D. C., this 16th day of April, 1965.

By order of the Board of Governors.
Voting for this action: Unanimous, with all members present.
(Signed) Merritt Sherman, Secretary.
[SEal]

## Statement

Shawmut Association, Boston, Massachusetts ("Trust"), is a registered bank holding company and a Massachusetts trust which owns a minimum of 55 per cent of twelve banks operating in four counties generally surrounding Suffolk County in which Boston, Massachusetts, is located. Trust's twelve majority-owned banks, and their locations in Massachusetts, are as follows: National Bank of Plymouth County, Brockton; County Bank and Trust Company, Cambridge; The Everett National Bank, Everett; Lexington Trust Company, Lexington; Melrose Trust Company, Melrose; Needham National Bank, Needham; Newton National Bank, Newton; Merchants-Warren National Bank of Salem, Salem; Somerville National Bank, Somerville; Wakefield Trust Company, Wakefield; Waltham Citizens National Bank, Waltham; and The Winchester National Bank, Winchester.

At June 30, 1964, ${ }^{1}$ Trust's twelve subsidiary

[^10]banks operated 36 banking offices and had aggregate deposits of $\$ 180,374,000$.

The National Shawmut Bank of Boston, Boston, Massachusetts, ("Present Shawmut Bank") is, under section 2(a) (1) of the Bank Holding Company Act of 1956 ("the Act"), a bank holding company in respect to the same 12 banks because it indirectly controls Trust, a bank holding company. Present Shawmut Bank operates 31 banking offices and has aggregate deposits of $\$ 505,741,000$. Trust and its subsidiary banks and Present Shawmut Bank are hereafter referred to as "Shawmut Group".

The applications before the Board reflect a proposed reorganization of the present structure of the Shawmut Group to the end that one corporate bank holding company will own and control Trust's twelve subsidiary banks and Present Shawmut Bank. A newly formed corporation, Shawmut Association, Inc., Boston, Massachusetts, ("Applicant"), would, in exchange for its stock, acquire Trust's property and assets (including the stock in Trust's twelve subsidiary banks) and assume its liabilities. Through this acquisition Applicant would become a bank holding company. It is this action that is the subject of the section 3 (a) (1) application filed by Applicant.

Secondly, Applicant would acquire a minimum of 97.5 per cent of the voting shares of Congress National Bank of Boston, Massachusetts ("Congress Bank"), a proposed new national bank, formation of which has been preliminarily approved by the Comptroller of the Currency. In connection with this proposal, Applicant filed a section 3(a) (2) application.

Finally, Congress Bank would consolidate with the Present Shawmut Bank under the charter of the former and the title of the latter, the shareholders of Present Shawmut Bank to receive shares of Applicant in exchange for each share of Present Shawmut Bank held by them. Consequently, Applicant would control 13 subsidiary banks operating 67 banking offices with aggregate deposits of $\$ 686,115,000$.

In view of the reorganizational aspects of these proposals, the sections 3 (a) (1) and 3(a) (2) applications have been considered, and are herein discussed, together.

Views and recommendations of State supervisory authority and the Comptroller of the Currency. In response to a request from the Board
for views and recommendations on Applicant's proposals, the Comptroller of the Currency recommended approval of the applications. The Massachusetts Commissioner of Banks made no recommendation. However, the Board was advised that approval, as required under the laws of Massachuetts, was granted by the Massachusetts Board of Bank Incorporation following a hearing on the applications.

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

## DIscussion

Applicant has no financial history. However, its prospects for sound financial condition are indicated by the sound financial histories and conditions of Trust, its subsidiary banks, and Present Shawmut Bank. The managements of Trust, its twelve subsidiary banks, and Present Shawmut Bank are capable and experienced. Applicant's management will be composed of the management of Trust supplemented by other directors of Present Shawmut Bank. Applicant's ownership of the resulting National Shawmut Bank of Boston would increase significantly its net worth. In view of the past successful operations of Trust and its subsidiary banks, and that of Present Shawmut Bank, the prospects of Applicant and the banks involved are considered favorable.

Inasmuch as the proposed acquisitions involve, essentially, a reorganization of corporate units in a holding company system, and reflect neither expansion of that system nor any significant change in the character of the system's banking facilities, the convenience, needs, and welfare of the communities and areas concerned would not be materially affected. On the same bases, the Board concludes that the proposed acquisitions would not alter the existing competitive situation among the banks of the area nor otherwise significantly affect
actual or potential competition in the field of banking. It is the Board's view that achievement by Applicant of the proposed reorganization, resulting in a consolidation under one corporate entity of the ownership and control of the banks involved, is consistent with sound banking and the public interest.

Conclusion. 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 acquisitions would be consistent with the public interest and that the applications should, therefore, be approved.

## Orders Under Section 4 of Bank Holding Company Act

The Board of Governors has issued Orders approving requests by two bank holding companies for determinations that the proposed activities of certain subsidiary nonbanking organizations are not prohibited. The Board's Orders, accompanied by Hearing Examiners' Reports and Recommended Decisions, read as follows:

## FIRST OKLAHOMA BANCORPORATION, INC., OKLAHOMA CITY, OKLAHOMA

In the matter of the application of First Oklahoma Bancorporation, Inc., Oklahoma City, Oklahoma, pursuant to section 4(c)(6) of the Bank Holding Company Act of 1956 for a determination re the proposed First Oklahoma Baninsurance, Inc., Oklahoma City, Oklahoma. Docket No. BHC-71.

## Order

First Oklahoma Bancorporation, Inc., Oklahoma City, Oklahoma, a bank holding company within the meaning of section 2(a) of the Bank Holding Company Act of 1956 ( 12 U.S.C. § 1841 (a)), filed a request on July 20, 1964, for a determination by the Board of Governors of the Federal Reserve System that the activities planned to be undertaken by its proposed subsidiary, First Oklahoma Baninsurance, Inc., are of the kind described in section 5(c) (6) of the Act (12 U.S.C. §1843(c)(6)) and section 222.5(b) of the Board's Regulation Y (12 C.F.R. § 222.5(b)) so as to make it unnecessary for the prohibitions of section 4(a) of the Act with respect to shares in
nonbanking organizations to apply in order to carry out the purposes of the Act.

Pursuant to the requirements of section 4(c)(6) of the Act and in accordance with the provisions of section 222.5(b) and 222.7(a) of the Board's Regulation Y (12 C.F.R. §§ 222.5(b), 222.7(a)), a hearing was held in this matter on October 27, 1964. The Hearing Examiner filed his Report and Recommended Decision on February 18, 1965, a copy of which is appended hereto, wherein he recommended that the request be granted. The time for filing exceptions to the aforesaid Report and Recommended Decision having expired and none having been filed, the Board hereby adopts the findings of fact, conclusions of law, and recommendation embodied therein, and on the basis thereof and of the entire record,

It is hereby ordered, that the activities planned to be undertaken by the proposed company, First Oklahoma Baninsurance, Inc., are determined to be so closely related to the business of banking or of managing or controlling banks as to be a proper incident thereto and as to make it unnecessary for the prohibitions of section 4(a) of the Bank Holding Company Act of 1956 to apply in order to carry out the purposes of the Act; provided, however, that this determination is subject to revocation if the facts upon which it is based should cease to obtain in any material respect.

Dated at Washington, D. C., this 16th day of April, 1965.

By order of the Board of Governors.
Voting for this action: Chairman Martin, and Governors Balderston, Shepardson, and Mitchell. Absent and not voting: Governors Robertson and Daane.
(Signed) Merritt Sherman, Secretary.
[SEAL]

## Report and Recommended Decision

## STATEMENT OF THE CASE

First Oklahoma Bancorporation, Inc. ("Bancorporation" or "Applicant") has filed with the Board of Governors of the Federal Reserve System ("the Board") an application pursuant to section 4(c) (6) of the Bank Holding Company Act of 1956 ("the Act") for an order and determination by the Board that all the activities of First Oklahoma Baninsurance, Inc. ("Baninsurance"), a proposed Oklahoma insurance corporation, are activities so closely related to the business of banking or of managing or controlling banks as to be a proper incident thereto, and as to
make it unnecessary for the prohibition of section 4(a) (1) of the Act to apply in order to carry out the purposes of the Act. On September 20, 1964, the Board ordered that a hearing be held on the aforesaid request pursuant to section 4 (c) (6) of the Act and section 222.5(b) and 222.7(a) of the Board's Regulation Y (12 CFR 222.5(b), 222.7(a)) of which hearing notice was published in the Federal Register on October 7, 1964 (29 FR 13848).
Pursuant to the aforesaid Order and notice, a hearing was held at Washington, D. C., on October 27, 1964, before the undersigned duly selected and designated hearing examiner. Bancorporation and the Board, the latter appearing in a non-adversary capacity, were represented at that hearing by counsel and were afforded full opportunity to be heard, to examine and cross-examine witnesses, and to file briefs and proposed findings of fact and conclusions of law. ${ }^{1}$ During the hearing, Bancorporation was granted leave to make thereafter a part of the record herein certain exhibits not then available, which exhibits were thereafter received and made a part of the record by my Order of November 13, 1964.

Upon the entire record and the brief of Applicant I make the following:

## FINDINGS OF FACT

On November 30, 1962, the Board approved Bancorporation's application to become a bank holding company under the Act ( 45 F. R. Bull. 1608) . Pursuant to that determination, Bancorporation thereafter acquired, and it presently is the owner of approximately 97 per cent of the authorized and outstanding capital stock of First National Bank and Trust Company of Oklahoma City, Oklahoma ("First National"), and approximately $511 / 2$ per cent of the authorized and outstanding capital stock of Idabel National Bank of Idabel, Oklahoma ("Idabel National"). ${ }^{2}$ Both banks are engaged in general banking business.

Among the loans made by these two banks are the following three types of direct loans in amounts not in excess of $\$ 5,000$, payable on an installment basis ranging from 12 to 36 months: (a) Personal loans of approximately $\$ 1,000$, both secured and unsecured; (b) home improvement loans not insured under the Federal Housing Act; (c) automobile loans on new and used automobiles. On December 31, 1963, First National had outstanding approximately 6,000 such direct loans with an aggregate dollar volume of $\$ 3.8$ million. Of these borrowers, 4,300, or approximately 70 per cent, applied for and obtained credit life insurance policies negotiated and countersigned by an employee of First National. The premiums paid for that insurance amounted to approximately $\$ 105,000$. On December 31, 1963, Idabel National had approximately 2,000 similar loans of which number about 400, or 20 per cent, were covered by credit life insurance. Neither of Applicant's subsidiary banks require such credit insurance as a condition to making the

[^11]loan and it is optional with their borrowers as to whether the insurance is written.

The service presently rendered by the two banks in connection with this insurance is, however, only to act as agent or intermediary in behalf of the non-affiliated insurance companies issuing these policies. Thus, at First National, the policies are procured and countersigned by one of its employees acting as agent for the insurance company involved. At Idabel National, the insurance is written by an outside agent located in or near Idabel, though in many cases the insurance is written as the result of reference by, or other arrangements with, employees or officers of Idabel National.

There is no contention that either First National or Idabel National is not now adequately providing credit insurance to their customers through the media of non-affiliated insurance companies. The record establishes, however, that based on an experience of 11 years, the "loss ratio" on insurance written at First National was only 17 per cent of the premium charged as compared to a "loss ratio" of more than 20 per cent for the "national average." It is the expectation of Applicant, based on this better "loss experience," coupled with anticipated economies in operation, that Baninsurance will realize a net profit as insurer substantially greater than the commissions paid agents for writing that insurance, with the resultant financial benefit flowing to Bancorporation. The underlying objective of the pending application is, therefore to enable Bancorporation to acquire and control all the voting shares of the proposed insurance company which will issue and itself write and carry credit life, health and accident insurance covering the type of loans described above.

To achieve that objective, Bancorporation's board of directors by a resolution adopted on June 9, 1964, authorized and instructed its officers to seek the determination sought in this proceeding and, if successful with respect thereto, to form and organize the insurance company above described to be known as First Oklahoma Baninsurance, Inc. ("Baninsurance"), with capital of $\$ 150,000$ and an additional paid-in surplus of $\$ 75,000$. The resolution further authorized and directed Bancorporation's officers to subscribe for and purchase all of the authorized capital stock of that insurance corporation. ${ }^{3}$ Pursuant to that resolution. appropriate articles for the incorporation of Baninsurance under the laws of the State of Oklahoma were prepared.

Article III(1) of those articles establishes that the "object, powers and purposes" of the proposed corporation are to engage in the insurance business as domestic life insurer as authorized by the laws of Oklahoma, and to write, execute and issue contracts and policies of insurance only to debtors of the banking subsidiaries of Bancorporation as follows: "(a) Credit life, health and accident insurance; (b) to reinsure and accept reinsurance and to make and enter into contracts pertaining to the same."

Article III(2), however, also grants the proposed corporation the following additional powers: "To own, acquire, buy, sell, mortgage, trade, lease, convey, lease for oil and gas development and transfer any real, personal or mixed property when the same shall be necessary or convenient and to enter into and to carry out and perform any and all contracts of every kind and character pertaining to its business."

[^12]With respect to this provision, W. H. McDonald, vice-president of Applicant, the designated secretarytreasurer of Baninsurance, and the Applicant's principal witness at the hearing herein, tesified that he interpreted Article III (2) to "contemplate a transaction where [the] insurance company might make a loan and acquire a piece of property through [foreclosure] which it will subsequently have to have the right to make disposition thereof." "To make absolutely certain Applicant has no intention that the proposed company will engage generally in the business described in Article III(2) of the proposed articles of incorporation, its brief herein assures the Board, with the emphasis hereafter noted, that "Applicant has no intention whatsoever and will assure this Honorable Board in any form requested that it has no intention to and will not permit its wholly owned subsidiary insurance company, if its application is granted, to make investments in any assets not permitted to be made by Applicant itself."

On the entire record I am convinced and find that there is no intention on the part of Bancorporation, which will control the operation of the proposed insurance company, to generally engage in the business described in the aforesaid Article III(2).
The proposed articles of incorporation were submitted to the Secretary of State for the State of Oklahoma who, on July 8, 1964, advised Bancorporation that, subject to the approval of the Insurance Commissioner of the State of Oklahoma, he would "approve and accept for filing the aforesaid articles of incorporation in the exact form submitted when executed and acknowledged by the individual incorporators indicated thereon." He further advised Bancorporation that he was granting its request for "reservation of corporate name" of Baninsurance in the manner and for the time provided by law.

On July 8, 1964, the Assistant Insurance Commissioner and counsel for the State of Oklahoma likewise informed Bancorporation that his office approved the form and contents of the proposed articles of incorporation for Baninsurance as well as its proposed bylaws, and that his office would issue a certificate permitting that proposed corporation to engage in the insurance business within the State of Oklahoma in the manner provided by law upon compliance with the following:

1. The execution and acknowledgment of said Articles in exact form submitted by the indicated incorporators and the filing thereof with the Secretary of State of the State of Oklahoma;
2. The adoption of said bylaws by said incorporators in exact form [as submitted];
3. Subscription of the full amount of the capital stock of said insurance corporation in the amount of $\$ 150,000$ by First Oklahoma Bancorporation, Inc., and the contribution of an

[^13]additional $\$ 75,000$ to surplus of said corporation;
4. A deposit as required by the Statutes of the State of Oklahoma, in amount and type required by law; and
5. Full compliance by the corporation with all other applicable State or Federal laws.

At the hearing herein, Mr. McDonald testified that all of said conditions will be complied with. If the Board should grant the requested determination, the office of Baninsurance will be located in the quarters of First National in Oklahoma City, Oklahoma, and its business, until additional help is required, will be conducted by employees of that bank and of Idabel National. Four of the five proposed incorporators, who are also proposed officers and directors of Baninsurance, will be men now serving as officers and directors of either or both Bancorporation and First National, including C. A. Vose, proposed president of Baninsurance and who is presently serving as president and director of Applicant. The fifth proposed director is presently a director of Applicant and of First National

## CONCLUDING FINDINGS

To entitle Applicant to the requested determination and exemption from the prohibition imposed by section 4(a) (1) of the Act ${ }^{5}$ the record must establish, as provided by section 4 (c) (6) of the Act, that all the activities of Baninsurance are of "a financial, fiduciary, or insurance nature . . . so closely related to the business of banking or of managing or controlling banks as to be a proper incident thereto and as to make it unnecessary for the prohibitions of this section to apply in order to carry out the purposes of this Act."

On the entire record it is conclusively established that all the activities of Baninsurance will be of an "insurance nature." It must also be determined, however, as required by section 4(c) (6) of the Act and section 222.5(b) of the Board's Regulation Y, whether the activity as to which exemption is sought "is so closely related to the business of banking. . . , as conducted by . . . [Applicant's] banking subsidiaries, as to be a proper incident thereto and as to make it unnecessary for the prohibitions of section 4 of the Act to apply in order to carry out the purposes of the act." Our only problem is, therefore, to determine whether the two conditions enumerated immediately above have been, or will be, complied with.

The Board, in numerous proceedings involving requests for the exemption provided by section 4(c) (6) of the Act, has had no hesitation in determining that nonbanking subsidiary companies of a bank holding company engaged as insurance agents writing various types of insurance covering loans made by their affil-

[^14]iated banks are companies whose activities are so closely related to the business of banking, and more particularly as conducted by their affiliated banks, as to entitle them to the exemption provided by section 4(c) (6). ${ }^{7}$ While the proceedings just referred to involved the acquisition or retention by bank holding companies of the shares of corporations acting only as insurance agents, I see no reason why the rationale invoked by the Board pertaining to the relationship of said insurance agencies to the banking business conducted by their banking affiliates should not similarly apply to companies acting as insurers, the activity for which exemption is sought herein.

In any event, that very problem, inter alia, was before the Board in Transamerica Corporation, 43 F. R. Bull. 1014. In that proceeding, and with reference to that problem, the Board gave extensive consideration to the legislative history and the congressional intent of section 4(c) (6) of the Act. Though my ultimate conclusion and recommendation herein rests in large measure upon that history, it would needlessly prolong this Report to here repeat that history further than as noted below. However, the resulting rationale invoked by the Board in its determination in that proceeding, and the guidelines laid down therein, must govern my decision and recommendation herein. A brief summary of that proceeding, insofar as pertinent here, is therefore in order.

Transamerica Corporation ("Transamerica"), a bank holding company, owned or controlled more than 50 per cent of the stock of 25 separate banks operating 288 banking offices located in 11 Western and Rocky Mountain States. At about the time of the hearing in that proceeding, those banks had outstanding loans aggregating $\$ 1.4$ billion. Their banking practices did not differ significantly from those of other commercial banks located in the States of their domicile.

In addition to these bank holdings, Transamerica owned directly or indirectly all or a majority of the shares of a substantial number of nonbanking corporations operating in one or more of the States in which it had controlling banking interests. Its principal nonbanking subsidiary was Occidental Life Insurance Company of California ("Occidental"), a legal reserve life insurance company, engaged in the business of writing life, accident and health insurance, both ordinary and group, in 47 States and foreign countries. Included in the type of insurance written was credit life, accident and health insurance. At about the time of that proceeding, Occidental had $\$ 6.7$ billion life insurance in force for which approximately $\$ 178$ million was paid in annual premiums.

The record in that proceeding also established that Occidental wrote and sold credit life insurance policies to lending institutions generally and its activity in this respect was not confined to Transamerica's banks. Of the $\$ 6.7$ billion life insurance Occidental then had in effect, only $\$ 145$ million or 2.2 per cent thereof was credit life insurance. On the basis of premiums received, the ratio was even less, only six-tenths of one per cent. Occidental's total credit life insurance then in force for Transamerica's banks amounted to only $\$ 40.6$ million or six-tenths of one per cent of all life

[^15]insurance Occidental then had in effect. It was against this background that the Board was requested to grant Transamerica the exemption provided by section $4(\mathrm{c})$ (6) of the Act which would permit it to retain ownership of its shares in Occidental.

As previously indicated, the Board in arriving at its determination in that proceeding reviewed the legislative history of section 4 (c) (6) as ably reported in the accompanying Hearing Examiner's Report and Recommended Decision. Part of that history consisted of the Report of the Senate Banking and Currency Committee pertaining to section 4 (c) (6) as it presently appears in the Act. With respect thereto, the Report states:

Exemption (6) has been included . . . as a necessary provision to enable the administering authority . . . to permit the retention by a bank holding company of activities found to be closely related to banking . . . In the opinion of your committee certain activities of a financial, fiduciary, or insurance nature are obviously so closely related to banking as to require no divestment by a bank holding company. For example, the operation of a credit life insurance company in connection with bank loans is clearly within the scope of banking operations as presently conducted. So is the operation of an insurance program under which the insurance proceeds retire the outstanding balance of the mortgage upon the death of the mortgagor in cases where the bank holds the mortgage. ${ }^{8}$ (Emphasis supplied)

After carefully considering the entire legislative history and delineating the scope and extent of the exemption provided by section 4 (c) (6) of the Act so as to give effect to the congressional intent, the Board concluded "that the mere fact that some of Occidental's operations resemble or are kindred to some of the operations of banks is not enough to warrant the kind of determination intended by section 4(c) (6)." And, after noting that "only a relatively insignificant part of Occidental's business has a direct relationship to the business of Transamerica's subsidiary banks or of other banks" as noted above. it concluded that these relations did not justify the requested exemption. It was for the foregoing reasons that Transamerica's application was denied.

Applying the Board's interpretation of the meaning and scope of section 4 (c) (6) as expounded in Transamerica I conclude that Bancorporation is entitled to the exemption provided by that section of the Act. Thus, it conclusively appears herein that all of Baninsurance's activities will be of an insurance nature. It is similarly established, in the sharpest contrast possible to the situation presented in Transamerica, that all of Baninsurance's business will be with Bancorporation's banking subsidiaries and no one else, and that the proposed activities will consist exclusively of writing credit insurance covering loans made by those subsidiary banks. On that record, I can conceive of no activity which would be more closelv related to the business of banking as conducted by Bancorporation's banking subsidiaries, or which would be a more proper incident thereto.

Upon the foregoing findings of fact and upon the entire record herein, I make the following:

[^16]
## CONCLUSIONS OF LAW

1. All of the proposed activities of Baninsurance are of an insurance nature.
2. The proposed activities of Baninsurance are so closely related to the business of banking as conducted by Applicant's subsidiary banks as to be a proper incident thereto, and as to make it unnecessary for the prohibitions of section 4 of the Act to apply in order to carry out the purposes of the Act.

## RECOMMENDATION

It is recommended that the Board of Governors of the Federal Reserve System:

1. Enter an order determining the issues in this proceeding in accordance with the Findings of Fact and Conclusions made above, and
2. Grant the request of Bancorporation for an order under section 4(c) (6) of the Act exempting Baninsurance from application of the prohibitions of section 4(a) (1) of the Act.

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

David London.
Hearing Examnier.

## FIRST WISCONSIN BANKSHARES CORPORATION, MILWAUKEE, WISCONSIN

In the matter of the application of First Wisconsin Bankshares Corporation, Milwaukee, Wisconsin, for a Determination under section 4(c)(6) of the Bank Holding Company Act of 1956 with respect to First Wisconsin Company, Docket No. BHC-72.

## Order

First Wisconsin Bankshares Corporation, Milwaukee, Wisconsin, a bank holding company within the meaning of section 2(a) of the Bank Holding Company Act of 1956 (12 U.S.C. § 1841 (a)), filed a request on September 14, 1964, for a determination by the Board of Governors of the Federal Reserve System that proposed additions to the activities of its subsidiary, First Wisconsin Company, are of the kind described in section 4(c) (6) of the Act (12 U.S.C. § 1843(c) (6)) and section 222.5(b) of the Board's Regulation Y (12 CFR § $222.5(\mathrm{~b})$ ) so as to make it unnecessary for the prohibitions of section 4(a) of the Act, with respect to the acquisition and retention of shares in nonbanking organizations, to apply in order to carry out the purposes of the Act.

Pursuant to the requirement of section 4(c) (6) of the Act and in accordance with the provisions of sections 222.5(b) and 222.7(a) of the Board's

Regulation Y (12 CFR §§ 222.5(b), 222.7(a)), a hearing was held in this matter on November 6, 1964. The Hearing Examiner filed his Report and Recommended Decision on February 3, 1965, a copy of which is appended hereto, wherein he recommended that the request be granted. The time for filing exceptions to the aforesaid Report and Recommended Decision having expired and none having been filed, the Board hereby adopts the findings of fact, conclusions of law, and recommendation embodied therein, and on the basis thereof and of the entire record,

It is hereby ordered, that the proposed additions to the activities of First Wisconsin Company are determined to be so closely related to the business of banking or of managing or controlling banks as to be a proper incident thereto and as to make it unnecessary for the prohibitions of section 4(a) of the Bank Holding Company Act of 1956 to apply in order to carry out the purposes of the Act; provided, however, that this determination is subject to revocation if the facts upon which it is based should cease to obtain in any material respect.

Dated at Washington, D. C., this 16th day of April, 1965.

By order of the Board of Governors.
Voting for this action: Chairman Martin, and Governors Balderston, Shepardson, and Mitchell. Absent and not voting: Governors Robertson and Daane.
(Signed) Merritt Sherman, Secretary.
[SEAL]

## Report and Recommended Decision

## STATEMENT OF THE PROCEEDING

On September 14, 1964, First Wisconsin Bankshares Corporation ("Bankshares" or "Applicant"), a bank holding company within the meaning of section 2(a) of the Bank Holding Company Act of 1956 ("the Act"), filed with the Board of Governors of the Federal Reserve System ("the Board") a request for a hearing under the provisions of section 4(c) (6) of the Act and section 222.5(b) of the Board's Regulation Y (12 CFR 222.5(b)). That hearing was requested to enable the Board to make a determination whether a proposed expansion of the activities of First Wisconsin Company ("the Company"), beyond those considered and approved by the Board in a prior application by the Company in Docket No. BHC-48, to enable the Company to engage in the additional business of writing group mortgage redemption insurance and monthly disability income insurance upon mortgage loans made by
banking subsidiaries of Bankshares, is of the kind described in section 4(c) (6) of the Act so as to make it unnecessary for the provisions of section 4(a) of the Act, with respect to the retention of shares in nonbanking organizations, to apply in order to carry out the purposes of the Act. On September 30, 1964, the Board ordered a hearing with respect to the request aforementioned, which Order was published in the Federal Register on October 7, 1964 (29 F.R. 13848).

Pursuant to said Order, a hearing was held at Washington, D. C., on November 6, 1964, before the undersigned duly designated Hearing Examiner. At that hearing, Bankshares and the Board appeared by counsel, ${ }^{1}$ and were afforded full opportunity to present relevant evidence. Since the close of the hearing, a brief has been received from the Applicant and has been duly considered, together with proposed findings of fact and conclusions of law, which findings and conclusions have, in substance, been adopted by me.

Upon the entire record in the proceeding, I make the following:

## FINDINGS OF FACT

1. Bankshares is a registered bank holding company under the Act. Its banking subsidiaries consist of eight national banks, First Wisconsin National Bank of Milwaukee, The Union National Bank of Eau Claire, The First National Bank of Madison, First National Bank of Oshkosh, First National Bank of Fond du Lac, Southgate National Bank of Milwaukee, Mayfair National Bank of Wauwatosa, and Brookfield National Bank of Brookfield, and one trust company, First Wisconsin Trust Company, organized as a State bank under Wisconsin law. Its other subsidiaries are First Wisconsin Investment Corporation, First Wisconsin Mortgage Company, Wisconsin Equities, Inc., and Frst Wisconsin Company (the Company), which is the corporation involved in these proceedings.
2. The Company is a Wisconsin corporation and a wholly-owned subsidiary of Bankshares, all of its outstanding 100 shares of capital stock being owned directly by Bankshares.
3. As earlier indicated, by Order entered August 17, 1959 (Docket No. BHC-48, 45 Federal Reserve Bulletin 1136, September 1959), on the basis of the record made at a hearing held May 26, 1959, the Board determined that the Company and its activities, including the writing of credit life and total permanent disability insurance on installment loans made by banking subsidiaries of Bankshares, complied with the requirements of section 4 (c) (6) of the Act and, accordingly, concluded that Bankshares, then known as Wisconsin Bankshares Corporation, was not required to divest itself of its ownership of the capital stock of the Company. The Board's Order, by its terms, was "based solely upon the facts disclosed by the record," and contained the further note that "if the facts should change in the future in such manner as to make the reasons for the Board's conclusion no longer applicable, the statutory exemption resulting from the Board's determination . . . would cease to obtain."
4. Pursuant to Bankshares' request of February 5, 1964, the Board, by letter to Bankshares dated Feb-

[^17]ruary 19,1964 , made the following additional twofold determination:
"(1) that proposed solicitation and servicing of installment loan paper by Company solely on behalf of Bankshares' bank subsidiaries would constitute the business of furnishing services to or performing services for such holding company and banks' within the intent and meaning of section 4(c)(1) of the Act, and
"(2) that it is within the intent and meaning of the Act for a subsidiary of a bank holding company, the shares of which the Board has by order determined to be eligible for retention under section 4(c) (6) of the Act, to perform services of the kind exempt under section 4(c)(1) of the Act."
5. In furtherance of the above determination, the Company has employed a salaried staff of experienced sales finance men to work with Bankshares' banking subsidiaries in the development of their sales financing business.
6. To help finance the cost of this staff, Bankshares has been required to make loans to the Company. Bankshares intends to furnish adequate financing to keep the Company on a sound financial basis, including furnishing additional capital funds to the Company, if necessary. There is, however, no present or contemplated intention of the Company to borrow operating funds other than from Bankshares. Expansion of the Company's insurance activities into the field of mortgage redemption insurance, as requested by the application herein, is desired to provide the Company with additional income to finance such staff of employees who furnish services to Bankshares' banking subsidiaries which are not directly remunerative.
7. Within the authority of the second determination of the Board, quoted at Finding 4, above, Bankshares is contemplating utilizing the Company to provide additional services to its banking subsidiaries within the purview of section 4(c) (1) of the Act. Specifically, Bankshares may add an agricultural expert and experienced mortgage loan personnel to the Company's staff.
8. Through a group insurance policy issued by The Metropolitan Life Insurance Company, individuals who apply for certain residential mortgage loans from First Wisconsin National Bank of Milwaukee, Southgate National Bank of Milwaukee, Mayfair National Bank of Wauwatosa, and Brookfield Bank of Brookfield can, in connection therewith, obtain insurance coverages providing for repayment of the unamortized principal amount of the loan in the event of death of the insured, and for payment of the monthly installments due on such loan in the event and during the period of his total disability.
9. The Comptroller of the Currency has ruled that national banks may engage in an insurance program such as that referred to at Finding 8, above. Other competing mortgage lenders offer such insurance coverages to their customers in connection with mortgage loans.
10. The insurance program referred to at Finding 8, above, is available to persons who apply at said banks for mortgage loans with five- to thirty-year maturities on one to four-family residential properties, whose loans mature before their 70th birthday. The insurance may not exceed the lesser of $\$ 20,000$ or the
amount of the mortgage, and declines as the mortgage loan balance is reduced by payments. Such insurance is written on a term basis, has no cash surrender value, and no conversion options available. The purchase of such insurance is not made a condition to the granting of any mortgage loan and no borrowers who have declined such insurance coverage have been denied, or will be denied, mortgage financing for such reason. However, approximately $50 \%$ of eligible borrowers from First Wisconsin National Bank of Milwaukee have taken the insurance. The premium on such insurance is computed according to the age of the insured and is added to the monthly loan payment due the lending bank. No medical examination is required of the insured if the coverage is taken at or before the time the loan is made.
11. The insurance coverage offered under the program referred to at Finding 8, above, is substantially less expensive than similar coverage would be if obtained outside the group policy. Because of this disparity in cost, because no medical examination is required, and because the insurance is available only to persons applying for mortgage loans from such bank subsidiaries of Bankshares, the specific coverage is not available through any competing institutions.
12. No officer or employee of Bankshares, or any subsidiary, receives any commission or compensation by virtue of the writing of such mortgage redemption insurance, other than salaried compensation for his services as such officer or employee.
13. Under the arrangements with the insurance carrier, if the loss ratio experienced under such insurance written during prior predetermined periods is favorable, an "experience rebate" is paid to the bank by the carrier. If the carrier were to experience a loss on the insurance written, it could terminate its further participation and require Bankshares' banks to find another carrier if the program were to be continued.
14. In initially planning this program, and as presently implemented, mortgage redemption and disability insurance has been utilized primarily as a sales tool to increase the volume of outstanding mortgage loans. Accordingly, the premiums charged were computed by the actuaries for the insurance underwriter at the lowest level regarded by them to be feasible, and the "experience rebates" paid have not been the maximum amounts which could have been realized. However, Bankshares might, in the future, determine to change the emphasis of the program from that of producing sales to that of producing income
15. Bankshares may, in the future, determine to change the compensation arrangements under the mortgage redemption insurance program from the present "experience rebate" basis to a commission basis.
16. Bankshares may also elect to utilize other underwriters in addition to or substitution for The Metropolitan Life Insurance Company.
17. If the Company is permitted to write such mortgage redemption and disability insurance, it is Bankshares' intention to make the program available to all of its subsidiary banks. Such expansion of Company's activities would allow better supervision of the program and better acceptance by such banks. It would thereby create a broader pool of experience by increasing volume and, accordingly, allow a more favorable arrangement to be negotiated with the underwriter. This would enable Bankshares' banks to provide better service to their respective communities.

## discussion

The legal problem posed by the foregoing findings is to determine whether the Company's activities described in the application herein are, within the meaning of section 4(c) (6) of the Act, ". . . of a financial, fiduciary, or insurance nature, . . . so closely related to the business of banking, or of managing or controlling banks as to be a proper incident thereto . . . ," thus making it unnecessary for the prohibitions of section 4 of the Act to apply in order to carry out the purposes of the Act. It must also be determined whether the activity as to which exemption is sought is closely related to the business of banking as conducted by the banking subsidiaries of Bankshares and as required by section 222.5 (b) of the Board's Regulation Y.

As indicated in Finding of Fact 3 above, the Board has heretofore had occasion to consider similar insurance activities of the Company in order to determine whether those similar activities were of the kind and nature as to entitle Bankshares to the exemption provided by section 4 (c) (6) of the Act. In that proceeding (Docket No. BHC-48), the purpose of which was to obtain the Board's determination that the writing of credit life and disability insurance by the Company upon installment loans made by a banking subsidiary of Bankshares entitled it to an exemption from the prohibition imposed by section 4(a) of the Act, the Board gave extensive consideration to the scope of section 4(c) (6) of the Act and its legislative history and, based thereon, concluded that Bankshares was entitled to the requested determination. A similar study and review have brought me to a similar conclusion with respect to the application presently under consideration. However, to here repeat that analysis and history in their entirety would needlessly prolong this Report. To the extent necessary, they are incorporated herein by reference, and made a part of this Discussion. ${ }^{2}$
Though the legislative history referred to above deals only with credit life insurance, the Board, in Docket No. BHC-48, Finding of Fact 11 therein, gave consideration to the Company's activity of writing total permanent disability insurance on installment loans made by a banking subsidiary of Bankshares, and concluded that this activity was an activity also exempted by section 4(c)(6). In any event, disability income insurance does not differ materially from mortgage life insurance. Since both types of insurance fall within the illustrative examples cited in the legislative history, and since I have determined that the findings reached in Docket No. BHC-48 respecting (1) the Company's activities and (2) the business activity of Bankshares' banks continue to be applicable in all major respects, I conclude that the writing of disability insurance is entitled to the same

[^18]determination accorded the Company's other activities.
Applying the rationale invoked by the Board in Docket No. BHC-48, I deem it sufficient for the purpose of decision and determination herein to invoke the rationale of the earlier proceeding, and accordingly conclude that the scope attributed to section 4(c) (6) in that prior determination warrants the finding and conclusion that the additional activities described in the instant application are also of the nature prescribed by that section, and entitle Bankshares to the exemption provided thereby and requested herein.

## CONCLUSIONS OF LAW

All of the activities of the Company disclosed to the Board presently are within the intent and meaning of section 4(c) (6) of the Act, and, if the Board rules favorably upon Bankshares' application in the instant proceeding so as to permit it to engage in the business of writing and supervising the administra-
tion of group mortgage redemption and disability insurance upon mortgage loans made by Bankshares' subsidiary banks, all of such activities will continue to be:
(a) of a financial, fiduciary, or insurance nature, and
(b) so closely related to the business of banking, or of managing or controlling banks, as conducted by Bankshares or its banking subsidiaries, as to be a proper incident thereto and as to make it unnecessary for the divestment provisions of the Act to apply in order to carry out the purposes of the Act.
Accordingly, I recommend that the request of Bankshares for an order of determination exempting its ownership of shares of the Company from application of the prohibitions of section 4(a) of the Act be granted.
Dated at Washington, D. C., this 3rd day of February, 1965.

David London, Hearing Examiner.

## Announcements

## APPOINTMENT OF A BOARD MEMBER

President Johnson, on April 1, 1965, sent to the Senate the nomination of Sherman J. Maisel of California as a member of the Board of Governors. The nomination was confirmed without dissent by the Senate on April 22; President Johnson signed the commission on the same date. Mr. Maisel took the oath of office, administered by Alameda County (California) Superior Judge Spurgeon Avakian, in Barrows Hall, on the campus of the University of California, Berkeley, on April 30. Mr. Maisel's wife, the former Lucy Cowdin, their son, Lawrence, and daughter, Peggy, were present at the ceremony.

Mr. Maisel was born in Buffalo, New York, on July 8, 1918. He was graduated from Harvard College in 1939. He later received from Harvard a master's degree in public administration and a master's, then a doctor's, degree in economics.

Mr. Maisel was an economist on the staff of the Federal Reserve Board of Governors from 1939 to 1941. During World War II he served with the U.S. Army, rising from the rank of private to captain before his discharge in 1945. After a year with the Department of State as an economist and Foreign Service Reserve officer, he returned to Harvard in 1947 as a teaching fellow. Since 1949 he has been a member of the faculty at the University of California, Berkeley. At the time of his appointment Mr. Maisel was professor of business administration and chairman of the Center for Real Estate and Urban Economics. In California he had also served on a number of city and state civic committees and commissions. Mr. Maisel is the author of several books and numerous articles; his latest book, Financing Real Estate, was published this month.

Appointed for the unexpired portion of a term ending January 31, 1972, Mr. Maisel succeeds Abbot L. Mills, Jr., whose letter of resignation to President Johnson appeared on page 424 of the

March 1965 Bulletin. President Johnson's letter to Mr. Mills, accepting the latter's resignation, follows:

March 1, 1965

## Dear Abbot:

It is with great regret that I accept your resignation; but thirteen years of public service here in Washington, and your thirtytwo years of public service as a banker, have earned you a well deserved retirement.
The nation is fortunate to have had men like you, and like your father, dedicated to the public interest in the banking profession. We shall miss your great personal integrity and your independent viewpoint.

I extend my very best wishes for an active and satisfying retirement.

Sincerely, Lyndon B. Johnson

Honorable A. L. Mills, Jr.
Board of Governors
Federal Reserve System
Washington, D. C.

## APPOINTMENT OF PRESIDENT AT THE FEDERAL AESERVE BANK OF MINNEAPOLIS

Mr. Hugh D. Galusha, Jr. was appointed President of the Federal Reserve Bank of Minneapolis, effective May 1, 1965, for the unexpired portion of the five-year term ending February 28, 1966.

Mr. Galusha, a lawyer and certified public accountant from Helena, Montana, has been a Class B director of the Minneapolis Reserve Bank since January 1, 1963. He is a graduate of the University of Pennsylvania.

Mr. Galusha succeeds Frederick L. Deming who resigned earlier this year to become Under Secretary of the Treasury for Monetary Affairs.

## APPOINTMENT OF DIRECTOR

On May 13, 1965, the Federal Reserve Bank of Kansas City announced the appointment of Armin B. Barney of Colorado Springs, Colorado, as a director of the Denver Branch of the Federal Reserve Bank of Kansas City for the unexpired portion of a term ending December 31, 1965. Mr. Barney is President, Colorado Springs National Bank, Colorado Springs, Colorado. As a director of the Denver Branch, he succeeds Mr. Elwood M. Brooks, Chairman of the Board, The Central Bank \& Trust Company of Denver, Colorado, who died recently.

## GUIDELINES FOR BANKS-BALANCE OF PAYMENTS PROGRAM

The Board of Governors of the Federal Reserve System has revised Guideline No. 13, which was issued March 5, 1965, ${ }^{1}$ in connection with the President's program to improve the nation's balance of payments position. The text of the revision follows:

## (13) LOANS TO U.S. RESIDENTS, AND SUBSTITUTION OF DOMESTIC CREDIT FOR CREDIT FROM FOREIGN SOURCES.

There are a number of situations in which loans to domestic customers may be detrimental to the President's Balance of Payments Program. These include:
(A) Loans to U.S. companies which will aid the borrower in making new foreign loans or investments inconsistent with the President's program. The Secretary of Commerce has requested large companies to improve their own balance of payments position during 1965 and to report certain

[^19]loans to and investments in foreign affiliates and other foreign interests on Form 41-R2289. Domestic nonbank financial institutions have been asked to observe guidelines issued by the Federal Reserve System. Banks should avoid making new loans that would directly or indirectly enable borrowers to use funds abroad in a manner inconsistent with the Department of Commerce program or with the guidelines for nonbank financial institutions.
(B) Loans to U.S. subsidiaries and branches of foreign companies which otherwise might have been made by the bank to the foreign parent or other foreign affiliate of the company, or which normally would have been obtained abroad. Subsidiaries and branches of foreign companies are being requested by the Department of Commerce to file a special quarterly report.
(C) Loans to U.S. companies with foreign activities which take the place of credit normally obtained abroad. Even though such loans are made to domestic firms or those domiciled here, the impact on the U.S. balance of payments is the same as if the bank had made loans to foreigners in the first instance.

To the extent possible, banks should also avoid making loans to domestic borrowers which have an effect similar to that of the loans described in paragraphs (B) and (C).

## ADMISSION OF STATE BANK TO MEMBERSHIP IN

 THE FEDERAL RESERVE SYSTEMThe following bank was admitted to membership in the Federal Reserve System during the period April 15, to May 15, 1965:

## Idaho

Boise . . Commercial State Bank

# National Summary of Business Conditions <br> Released for publication May 14 

Industrial production increased somewhat further in April. Nonagricultural employment edged down and the unemployment rate increased. Retail sales remained below the February peak. Expansion in bank credit and time and savings deposits moderated while the rise in the money supply continued substantial. Yields on most types of bonds were stable.

## Industrial Production

The Board's index of industrial production in April was 140.8 per cent of the 1957-59 average, compared with a revised March level of 140.5 , and it was 8 per cent above a year earlier. Output of business equipment rose further as production of trucks increased to a record high and activity in other equipment industries remained at advanced levels. Although auto assemblies declined, overall output of consumer goods was maintained. Production of nondurable materials increased somewhat.

Auto assemblies, which in March were at a record seasonally adjusted annual rate of nearly 10 million units, declined in April to a rate of 9.4 million units. Assemblies are scheduled to remain at this rate in May. Output of television sets, some

## INDUSTRIAL PRODUCTION


F.R. indexes, seasonally adjusted. Latest figures shown are for April.
other household goods, and consumer staples increased somewhat further in April. Among materials, production of industrial chemicals continued to rise and output of metal and glass containers recovered from strike-reduced levels. Production and shipments of steel increased further, prior to announcement on April 26 of an extension of the industry's labor contract which postponed the threat of a strike until at least September 1.

## Construction

Outlays for new construction in April, at a seasonally adjusted annual rate of $\$ 67$ billion, were down somewhat from the record high reached in March. Public construction-which rose 4 per cent in March, according to revised figures-accounted for most of the April decrease. Private residential construction declined slightly, following a 4-month rise, while business construction continued to increase.

## Employment

Employment in nonfarm establishments declined somewhat in April, in part owing to floods in the Midwest. Employment declined in construction and retail trade but increased further in State and local government and manufacturing. Much of the small gain in manufacturing reflected the return to work following a strike in the can industry. The average factory workweek was reported to be down considerably, but a holiday in the reporting period may have accounted for the decrease. As a result of a rise in joblessness of youths, the unemployment rate increased to 4.9 per cent from 4.7 per cent in March.

## Distribution

Retail sales changed little in April and were 7 per cent higher than a year earlier. Sales at nondurable goods stores were unchanged from the March level. Deliveries of new cars declined
further from the highs reached after the autumn strikes but they remained considerably above the rate in the 1964 model-year. Inventories of new cars increased further and were slightly higher than a year earlier.

## Commodity Prices

The industrial commodity price index rose slightly in late April and early May. Prices increased for copper, tin, fabricated copper and aluminum products, and some stainless steel. Reductions were posted for some electrical equipment and components. Wholesale prices of foodstuffs rose somewhat further in April and early May in response chiefly to reduced supplies of hogs and fresh vegetables.

Bank Credit, Money Supply, and Reserves
Seasonally adjusted bank credit increased $\$ 1.8$ billion in April following an unusually large increase in March. Total loans rose at a slower pace than earlier in the year. Holdings of Treasury issues declined somewhat further while those of municipal and Federal agency securities continued to rise. The money supply increased $\$ 700$ million, the same as in March, but growth in time
and savings deposits at commercial banks moderated.

Seasonally adjusted total and required reserves continued to expand in April. Member bank borrowings rose further and were larger than excess reserves by about $\$ 110$ million compared with $\$ 75$ million in March. Reserves were absorbed by gold and currency outflows and were supplied by Federal Reserve purchases of U.S. Government securities and other factors.

## Security Markets

Between mid-April and mid-May yields on corporate bonds increased somewhat but those on State and local government and Treasury bonds showed little net change. Yields on Treasury bills drifted down; in mid-May the rate on 3-month bills was around 3.90 per cent. In early May, the Treasury refunded a portion of $\$ 4.1$ billion of publicly held maturing notes into $\$ 2$ billion of a 9 -year bond and $\$ 1.6$ billion of a 15 -month note.

Common stock prices rose moderately further in late April and early May to a new high and trading volume increased. In mid-May average prices were 3 per cent above the previous high reached in early February.

## INTEREST RATES



Discount rate, range or level for all F.R. Banks. Weekly average market yields for U.S. Govt. bonds maturing in 10 years or more and for 90 -day Treasury bills. Latest figures years or more and for
shown, week ending May 7.

## Guide to Tabular Presentation

## SYMBOLS AND ABBREVIATIONS

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

n.a. Not available
N.S.A. Monthly (or quarterly) figures not adjusted
for seasonal variation
IPCIndividuals, partnerships, and corporationsSMSA Standard metropolitan statistical area

* Amounts insignificant in terms of the particular unit (e.g., less than 500,000 when the unit is millions)
(1) Zero, (2) no figure to be expected, or (3) figure delayed


## GENERAL INFORMATION

Minus signs are used to indicate (1) a decrease, (2) a negative figure, or (3) an outflow.
A heavy vertical rule is used (1) to the right (to the left) of a total when the components shown to the right (left) of it add to that total (totals separated by ordinary rules include more components than those shown), (2) to the right (to the left) of items that are not part of a balance sheet, (3) to the left of memorandum items.
"U.S. Govt. securities" may include guaranteed issues of U.S. Govt. agencies (the flow of funds figures also include not fully guaranteed issues) as well as direct obligations of the Treasury. "State and local govt." also includes municipalities, special districts, and other political subdivisions.

In some of the tables details do not add to totals because of rounding.
The footnotes labeled Note (which always appear last) provide (1) the source or sources of data that do not originate in the System; (2) notice when figures are estimates; and (3) information on other characteristics of the data.

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

MEMBER BANK RESERVES, FEDERAL RESERVE BANK CREDIT, AND RELATED ITEMS
(In millions of dollars)

| Period or date | Factors supplying reserve funds |  |  |  |  |  |  |  | Factors absorbing reserve funds |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | F.R. Bank credit outstanding |  |  |  |  |  | Gold stock | Treas-urycur-rencyout-stand-ing | $\begin{aligned} & \text { Cur- } \\ & \text { rency } \\ & \text { in } \\ & \text { cir- } \\ & \text { cula- } \\ & \text { tion } \end{aligned}$ | $\left\|\begin{array}{c} \text { Treas- } \\ \text { ury } \\ \text { cash } \\ \text { hold- } \\ \text { ings } \end{array}\right\|$ | Deposits, other than member bank reserves, with F.R. Banks |  |  | $\begin{gathered} \text { Other } \\ \text { F.R. } \\ \text { ac-- } \\ \text { counts } \end{gathered}$ | Member bank reserves |  |  |
|  | U.S. Govt. securities |  |  | Discounts and advances | Float ${ }^{1}$ | $\mathrm{tal}^{\mathrm{To}}$ |  |  |  |  |  |  |  |  |  |  |  |
|  | Total | Bought outright | Repurchase agree- ments |  |  |  |  |  |  |  | $\begin{gathered} \text { Treas- } \\ \text { ury } \end{gathered}$ | Foreign | Other ${ }^{1}$ |  | With F.R. Banks | Currency $\underset{\text { coin } 3}{\text { and }}$ coin ${ }^{3}$ | Total |
| Averages of daily figures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1929-June. | 179 | 179 |  | 978 | 61 | 1,317 | 4,024 | 2,018 | 4,400 | 210 | 30 |  | 30 | 376 | 2,314 |  | , 314 |
| 1933-June. | 1,933 | 1,933 $\mathbf{2}, 510$ |  | 250 | 12 | 2,208 | 4,030 | 2,295 | 5,455 |  | 81 |  | 64 | 350 | 2,211 |  | 2,211 |
| 1941-Dec. | 2,219 | 2,219 |  | 5 | 170 | 2,404 | 22,759 | 3,239 | 10,985 | 2, ${ }^{2} 802$ | 616 592 |  | 31 | 248 | 11,473 |  | 11,473 |
| 1945-Dec. | 23,708 | 23,708 |  | 381 | 652 | 24,744 | 20,047 | 4,322 | 28,452 | 2,269 | 625 | 1,2 |  | 493 | 16,027 |  | 16,027 |
| 1950-Dec. | 20,345 | 20,336 | 9 | 142 | 1,117 | 21,606 | 22,879 | 4,629 | 27,806 | 1,290 | 615 | 920 | 353 | 739 | 17,391 |  | 17,391 |
| 1951-Dec. | 23,409 | 23,310 | 99 | 657 | 1,375 | 25,446 | 22,483 | 4,701 | 29,139 | 1,280 | 271 | 571 | 264 | 796 | 20,310 |  | 20,310 |
| 1952-Dec. | 24,400 | 23,876 | 524 | 1,633 | 1,262 | 27,299 | 23,276 | 4,806 | 30,494 | 1,271 | 569 | 745 | 290 | 832 | 21,180 |  | 21,180 |
| 1953-Dec | 25,639 | 25,218 | 421 | 448 | 1,018 | 27,107 | 22,028 | 4,885 | 30,968 | 767 | 602 | 466 | 390 | 908 | 19,920 |  | 19,920 |
| 1954-Dec | 24,917 | 24,888 | 29 | 407 | 992 | 26,317 | 21,711 | 4,982 | 30,749 | 805 | 443 | 439 | 365 | 929 | 19,279 |  | 19,279 |
| 1955-Dec. | 24,602 | 24,318 | 284 | 840 | 1,389 | 26,853 | 21,689 | 5,008 | 31,265 | 777 | 434 | 459 | 394 | 983 | 19,240 |  | 19,240 |
| 1956-De | 24,765 | 24,498 | 267 | 706 | 1,633 | 27,156 | 21,942 | 5,064 | 31,775 | 772 | 463 | 372 | 247 | 998 | 19,535 |  | 19,535 |
| 1957-Dec | 23,982 | 23,615 | 367 | 716 | 1,443 | 26,186 | 22,769 | 5,144 | 31,932 | 768 | 385 | 345 | 186 | 1,063 | 19,420 |  | 19,420 |
| 1958-Dec. | 26,312 | 26,216 | 96 | 564 | 1,496 | 28,412 | 20,563 | 5,230 | 32,371 | 691 | 470 | 262 | 337 | 1,174 | 18,899 |  | 18,899 |
| 1959-Dec | 27,036 | 26,993 | 43 | 911 | 1,426 | 29,435 | 19,482 | 5,311 | 32,775 | 396 | 524 | 361 | 348 | 1,195 | 18,628 | 304 | 18,932 |
| 1960-Dec. | 27,248 | 27,170 | 78 | 94 | 1,665 | 29,060 | 17,954 | 5,396 | 33,019 | 408 | 522 | 250 | 495 | 1,029 | 16,688 | 2,595 | 19,283 |
| 1961-Dec. | 29,098 | 29,061 | 37 | 152 | 1,921 | 31, 217 | 16,929 | 5,587 | 33,954 | 422 | 514 | 229 | 244 | 1,112 | 17,259 | 2,859 | 20,118 |
| 1962-Dec | 33,546 | 30,474 | 72 103 | 305 | 2,298 | 33,218 | 15,978 | 5,561 | 35,281 | 398 389 | 587 <br> 879 | 222 | 290 | 1,048 | 16,932 | 3, 108 | 20,040 |
| 1963--De | 33,729 | 33,626 | 103 | 360 | 2,434 | 36,610 | 15,562 | 5,583 | 37,603 | 389 | 879 | 160 | 206 | 1,215 | 17,303 | 3,443 | 20,746 |
| 1964-Apr. | 33,498 | 33,453 | 45 | 214 | 1,798 | 35,602 | 15,462 | 5,580 | 36,887 | 426 | 924 | 141 | 195 | 987 | 17,084 | 3,193 | 20,277 |
| May | 33,907 | 33,836 | 71 | 256 | 1,747 | 35,981 | 15,462 | 5,577 | 37,107 | 425 | 957 | 148 | 180 | 1,111 | 17,092 | 3,128 | 20,220 |
| June | 34,631 | 34,530 | 101 | 271 | 1,784 | 36,760 | 15,462 | 5,584 | 37,541 | 414 | 886 | 135 | 200 | 1,273 | 17,356 | 3 3,202 | 20,558 |
| July | 34,898 | 34,765 34,996 | 133 | $\begin{array}{r}265 \\ 334 \\ \hline\end{array}$ | 1,841 | 37,077 | 15,463 | 5,568 | 37,938 | 431 421 | 804 909 | 131 <br> 145 <br> 1 | 201 194 | 1,194 | 17,408 | 3,257 | 20, 566 |
| Aug. | 35,118 35,273 | 34,996 | 122 | 334 332 | 1,670 | 37,170 | 15,462 | 5,562 | 38,033 38,224 | 421 | 909 893 | 145 | 194 | 1,151 | 17,340 | 3,226 3,339 | 20,566 |
| Oct. | 35,334 | 35,257 | 77 | 311 | 2,027 | 37,747 | 15,462 | 5,533 | 38,362 | 471 | 863 | 133 | 189 | 1,009 | 17,716 | 3,317 | 21,033 |
| Nov. | 36,036 | 35,867 | 169 | 433 | 1,874 | 38,421 | 15,442 | 5,494 | 38,937 | 529 | 613 | 148 | 200 | 1,119 | 17,812 | 3,347 | 21,159 |
| Dec. | 37,126 | 36,895 | 231 | 266 | 2,423 | 39,873 | 15,388 | 5,401 | 39,698 | 595 | 944 | 181 | 186 | 1,093 | 17,964 | 3,645 | 21,609 |
| 1965-Jan.. | 36,684 | 36,457 | 227 | 340 | 2,126 | 39,245 | 15,258 | 5,395 | 39,013 | 652 | 875 | 180 | 223 | 949 | 18,006 | 3,613 | 21,619 |
| Feb. | 37,052 | 36,957 | 95 | 450 | 1,650 | 39,244 | 14,984 | 5,394 | 38,641 | 696 | 943 | 145 | 211 | 1,166 | 17,820 | 3,407 | 21,227 |
| Mar | 37,315 | 37,267 | +485 | 441 | 1,659 | 39,535 | 14,687 | 5,496 | $\begin{array}{r}\text { r38,777 } \\ \hline 38\end{array}$ | r727 | 880 | 144 | 194 | 1,049 | 17,836 | 3,412 | 21,248 |
| Apr | 37,637 | 37,482 | 155 | 487 | 1,658 | 39,882 | 14,472 |  | 38,942 | 745 | 865 | 170 | 207 | 783 | 18,047 | p3,461 | p21,508 |
| $\begin{aligned} & \text { Week ending-- } \\ & 1964 \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mar. | 33,245 | 33,245 |  | 362 | 1,529 | 35,204 | 15,462 | 5,586 | 36,352 | 443 | 989 | 150 | 207 | 1,040 | 17,072 | 3,111 | 20,183 |
| 11 | 33,437 | 33,437 |  | 253 | 1,609 | 35, 385 | 15,463 |  | 36,538 | 452 | 941 | 149 | 207 | 1,062 | 17,079 | 2,899 | 19,978 |
| 18 | 33,270 | 33,195 | 75 | 358 279 | 1,758 | 35,480 | 15,463 |  | 36,692 | 444 | 897 | 144 | 200 | 1,005 | 17,137 | 3,076 | 20,213 |
| 25 | 33,384 | 33,301 | 83 | 279 | 1,973 | 35,750 | 15,462 | 5,579 | 36,657 | 431 | 1,044 | 159 | 196 | 950 | 17,354 | 3,156 | 20,510 |
| Apr. | 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 |
|  | 33,979 <br> 33 <br> 1 | 33,916 | 63 | 209 | 1, 753 | 35,898 | 15,463 | 5,583 | 36,839 | 415 | 922 | 148 | 203 | 1,039 | 17,376 | 2,974 | 20,350 |
| 15 | 33,843 | 33,843 |  | 191 | 2,166 | 35,891 | 15,462 15,462 | 5,585 | 36,998 | 439 432 | 980 898 | 135 133 | 197 | 1,005 | 17,183 | 3,185 3,200 | 20,368 20,323 |
| 29 | 33,086 | 32,985 | 101 | 137 | 1,772 | 35,083 | 15,462 | 5,578 | 36,813 | 423 | 929 | 140 | 193 | 959 | 16,667 | 3,299 | 19,966 |
| May 6. | 33,763 | 33,580 | 183 | 213 | 1,653 | 35,724 | 15,463 | 5,582 | 36,910 | 426 | 888 | 156 | 188 | 954 | 17,247 | 3,030 | 20,277 |
| 13. | 33,987 | 33,904 | 83 34 | 314 | 1,640 | 36,020 | 15,463 | 5,571 | 37,150 | 417 | ${ }^{990}$ | 160 | 179 | 939 | 17,218 | 3,087 | 20,305 |
| 20 | 33,749 | 33,715 | 34 | 298 | 2,064 | 36,179 | 15,462 | 5,573 | 37,154. | 427 | 1,010 | 143 | 178 | 1,195 | 17,107 | 3,197 | 20,304 |
| 27. | 33,839 | 33,819 | 20 | 209 | 1,739 | 35,844 | 15,462 | 5,581 | 37,123 | 430 | 927 | 131 | 174 | 1,250 | 16,852 | 3,262 | 20,114 |
| June | 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 |  | 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 |
|  | 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 |
|  | 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 |
|  | 34,392 | 34,392 34,357 | 161 | 159 179 | 2,195 | 36,789 | 15,463 | 5,566 | 37,969 37,814 | 444 440 | 770 711 | 131 133 | 191 | 1,158 1,148 | 17,154 | 3,275 | 20,429 20,325 |
| Aug. 5 | 35,112 | 34,980 | 132 | 262 | 1,460 | 36,892 | 15,462 | 5,570 | 37,893 | 433 | 769 | 137 | 199 | 1,132 | 17,363 | 3,197 | 20,560 |
|  | 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 |
|  | [35,051 | 34,929 | 122 | 329 | 1,719 | 37,137\| | 15,462 | 5,563 | 37,998 | 429 | 918 | 145 | 188 | 1,214 | 17,270 | 3,341 | 20,611 |

For notes see opposite page.

MEMBER BANK RESERVES, FEDERAL RESERVE BANK CREDIT, AND RELATED ITEMS-Continued

| $\begin{aligned} & \text { Period } \\ & \text { or } \\ & \text { date } \end{aligned}$ | Factors supplying reserve funds |  |  |  |  |  |  |  | Factors absorbing reserve funds |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | F. R. Bank credit outstanding |  |  |  |  |  | Gold stock | $\left.\begin{array}{\|c\|} \text { Treas- } \\ \text { ury } \\ \text { cur- } \\ \text { rency } \\ \text { out- } \\ \text { stand- } \\ \text { ing } \end{array} \right\rvert\,$ | $\begin{gathered} \text { Cur- } \\ \text { rency } \\ \text { in } \\ \text { cir- } \\ \text { cula- } \\ \text { ion } \end{gathered}$ | Treas-urycashhold-ings | Deposits, other than member bank with F. R. Banks |  |  | $\left\|\begin{array}{c} \text { Other } \\ \text { F. R. } \\ \text { ac- } \\ \text { counts } \end{array}\right\|$ | Member bankreserves reserves |  |  |
|  | U.S. Govt. securities |  |  | $\begin{array}{\|c\|} \hline \text { Dis- } \\ \text { counts } \\ \text { and } \\ \text { ad- } \\ \text { vances } \end{array}$ | Float ${ }^{1}$ | $\mathrm{tal}^{\mathrm{To}}$ |  |  |  |  |  |  |  |  |  |  |  |
|  | Total | $\begin{gathered} \text { Bought } \\ \text { out- } \\ \text { right } \end{gathered}$ | Repurchase ments |  |  |  |  |  |  |  | Treasury | Foreign | Other ${ }^{1}$ |  | With <br> F.R. <br> Banks | Currency and coin 3 | Total |
| Averages of daily figures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Week ending- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1964 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 | 3,372 | 20,531 |
| 16 | \|35,611 | 35,234 35,262 | 377 135 | 478 | 1,563 | \|37,716 | 15,462 15,462 | 5,566 | 38,243 38,425 | 426 435 | 857 | 131 | 188 | 1,220 | 17,679 | 3,000 | 20,679 20,739 |
| 16 | 35,397 | 35,262 34,904 | 135 | 225 | $\underset{2,465}{1,846}$ | 37,524 | 15,462 15,462 | 5,564 | 38,425 38,192 | 435 | 906 962 | 142 | 194 | 1,163 | 17,285 | 3,454 3,386 | 20,739 |
| 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 | 3,478 | 21,140 |
| Oct. 7 | 35,759 | 35,549 | 210 | 372 | 1,820 | 38,051 | 15,463 | 5,554 | 38,209 | 457 | 838 | 131 | 204 | 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 | 3,341 | 21,001 |
| 28 | 34,911 | 34.911 |  | 233 | 1.995 | 37,203 | 15,462 | 5,513 | 38,333 | 467 | 810 | 137 | 185 | 925 | 17,321 | 3,448 | 20,769 |
| Nov, 4 | \|35,711 | 35,642 | 69 | 479 | 1,634 | 37,910 | 15,462 | 5,505 | 38,446 | 484 | 666 | 122 | 197 | 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 | 130 148 | 215 | 1,150 | 17,926 | 3,389 | 21,315 |
|  | 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. $\frac{2}{9}$ | 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 |
|  | 37, 335 | 37, 335 |  | 124 | 1,950 | 39,480 | 15,387 | 5,400 | 39,476 | 571 | 873 | 186 | 186 | 1,231 | 17,745 | 3,397 | 21,142 |
| 16 | 37,335 | 37,020 | 315 | 162 | $\frac{2}{2}, 084$ | 39,632 | 15,388 | 5,402 | 39,743 | 593 | 1.024 | 142 | 176 | 1,106 | 17,637 | 3,750 | 21,387 |
| 23 30 | 36,926 | 36,660 36,570 | 266 366 | 291 535 | 2,907 | 40,175 40.409 | 15,387 15,388 | 5,397 | 39,834 39,852 | 608 620 | 978 990 | 144 221 | 183 177 | 1,057 | 18,160 18,338 | 3,681 | 21, 21,991 |
| 1965 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. 6 | 37,058 | 36,515 | 543 | 340 | 2,622 | 40,111 | 15,388 | 5,407 | 39,552 | 630 | 674 | 228 | 283 | 1,026 | 18,513 | 3,686 | 22,199 |
|  | 36,816 | 36,515 | 301 | 460 | 2,149 | 39,522 | 15,330 | 5,394 | 39,282 | 649 | 780 | 186 | 205 | 970 | 18,174 | 3,671 | 21,845 |
| 20 | 36,460 | 36,403 | 57 | 322 | 2.249 | 39,112 | 15,187 | 5,393 | 38,927 | 662 | 1,015 | 178 | 212 | 902 | 17,797 | 3,643 | 21,440 |
| 27 | 36,440 | 36,334 | 106 | 252 | 1,841 | 38.631 | 15,187 | 5,387 | 38,644 | 657 | 997 | 151 | 213 | 877 | 17,668 | 3,591 | 21,259 |
| Feb. 3 | 36,876 | 36,769 | 107 | 323 | 1,611 | 38,923 | 15,157 | 5,396 | 38,565 | 664 | 940 | 148 | 216 | 1,032 | 17,912 | 3,489 | 21,401 |
| 10 | 37, 272 | 37,133 | 139 | 517 | 1,472 | 39,384 | 15,045 | 5,391 | 38,641 | 679 | 924 | 152 | 207 | 1,158 | 17,060 | 3,252 | 21, 312 |
| 17 | 37,151 | 37, 388 | 63 | 398 565 | 1,540 | 39.189 | 14,937 | 5,397 | 38,715 | 699 | 1,001 | 141 | 220 | 1,158 | 17,589 | 3,460 | 21,049 |
| 24 | 36,812 | 36.718 | 94 | 565 | 1,730 | 39.162 | 14,938 | 5,391 | 38,613 | 719 | 878 | 139 | 204 | 1,195 | 17,744 | 3,442 | 21,186 |
| Mar. 3 . | 36,911 | 36,835 | 76 | 315 | 1,924 | 39,226 | 14,902 | 5,400 | 38,625 | 706 | 922 | 159 | 217 | 1,224 | 17,675 | 3,461 | 21,136 |
| 10 | 37,319 | 37,211 | 108 | 426 | 1,624 | 39,475 | 14,813 | 5,394 | 38,756 | 715 | 806 | 150 | 209 | 1,202 | 17,844 | 3,218 | 21,062 |
| 17 | 37,371 | 37, 308. | 63 | 388 482 | 1,597 | 39,484 | 14,741 | 5,397 | 38,894 | 717 | 912 | 132 | 191 | 1,061 | 17,714 | 3,454 | 21,168 |
| 34 | 37,419 | 37,401 | 18 | 502 | 1,376 | 39,444 | 14,562 | 5,397 | 38,714 | 746 | 898 | 146 | 181 | 875 | 17,843 | 3,523 | 21,512 |
| Apr. 7 | 37,725 | 37,496 | 229 | 586 | 1,409 | 39.863 | 14,563 | 5,398 | 38,862 | 732 | 728 | 176 | 207 | 835 | 18,283 | 3,220 | 21,503 |
| 14 | 37,881 | 37,623 | 258 | 412 |  | 39,883 | 14,519 | 5,406 | 39,092 | 741 | 910 | 158 | 202 | 804 |  | 3,389 | 21,288 |
| 28 | [37,594 | 37,4861 37.343 | 108 18 | 589 360 | 1,766 | 40,230 | 14,412 14,413 | 5,408 5,406 | 39,058 38,802 | 761 | 881 921 | 178 166 | 228 190 | 720 | 17,224 | 3,492 3,624 | 21,716 21,401 |
| End of month |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1965 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb. | 36,907 | 36,824 | 83 | 300 | 2,144 | [39,422 | 14,937 | 5,402 | 38,593 | 692 | 988 | 154. | 210 | 1,222 | 17,903 | 3,162 | 21,065 |
| Mar. | 37,591 | 37,460 | 131 | 124 | 1,114 | 38,972 |  | 5,390 | 38,816 | 702 | 867 | 162 | 196 | 904 | 17,277 |  | 21,176 |
| Apr. | 37.754 | 37,509 | 245 | 568 | 1.645 | 40,071 | ${ }^{p} 14,411$ | ${ }^{5} 5.410$ | ${ }^{38,746}$ | ${ }^{p} 754$ | 944 | 146 | 208 | 835 | 18.259 | 33,774 | p22,033 |
| Wednesday |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1965 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mar. 3 | 36,973 | 36,937 | 36 | 600 | 1,593 | 39,256 | 14,813 | 5,407 | 38,702 | 719 | 858 | 143 | 212 | 1,233 | 17,608 | 3,624 | 21,232 |
| 10 | 37,273 | 37,211 | 62 | 437 | 1,242 | 39;067 | 14,813 | 5,393 | 38,893 | 721 | 872 | 151 | 194 | 1,193 | 17, 250 | 3,604 | 20,854 |
| 17 | 37,404 | 37,308 | 96 | 407 | 1,715 | 39,673 | 14,563 | 5,404 | 38,899 | 734 | 1,099 | 149 | 190 | 1,022 |  | 3,719 | 21,265 |
| 24 | 37,301 | 37,301 |  | 242 | 1,368 | 39,040 | 14,563 | 5,398 | 38,753 | 756 | 1.002 | 122 | 174 | 904 | 17,290 | 3,819 | 21,109 |
| 31 | 37,591 | 37,460 | 131 | 124 | 1.114 | 38.972 | 14,563 | 5,390 | 38,816 | 702 | 867 | 162 | 196 | 904 | 17,277 | 3,899 | 21,176 |
| Apr. 7 | 37,895 | 37,635 | 260 | 128 | 1,276 | 39,447 | 14,563 | 5,401 | 39,041 | 736 | 505 | 152 | 199 | 822 | 17,956 | 3,458 | 21,414 |
| 14 | 37,942 | 37,623 | 319 | 277 | 1,368 | 39,704 | 14,413 | 5,413 | 39,163 | 760 | 796 | 147 | 202 | 723 | 17, 739 | 3,864 | 21,603 |
| 21 | 37,502 | 37,425 | 77 | 209 | 1,573 | 39,374 | 14,413 | 5,397 | 38,983 | 757 | 883 | 152 | 186 | 712 | 17,511 | 3,881 | 21,392 |
|  | 37,360 | 37.233 | 127 | 345 | 1,376 | 39,175 | 14,413 | 5,412 | 38,803 | 750 | 959 | 148 | 192 | 731 | 17,416 | 4,017 | 21,433 |

[^20]${ }^{3}$ Part allowed as reserves Dec. 1, 1959-Nov. 23, 1960; all allowed $t$ hereafter. 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-rowings at F.R. Banks | $\begin{aligned} & \text { Free } \\ & \text { re- } \\ & \text { serves } \end{aligned}$ | Reserves |  |  | Bor- <br> rowings at F.R. Banks | Free reserves | Reserves |  |  | Bor-rowings at F.R. Banks | $\begin{aligned} & \text { Free } \\ & \text { re- } \\ & \text { serves } \end{aligned}$ |
|  | Total held | Required | Excess |  |  | Total held | Required | Excess |  |  | Total held | Required | Excess |  |  |
| $\begin{aligned} & \text { 1929-June . . . . . . } \\ & \text { 1933-June . . . . } \end{aligned}$ | 2,314 | 2,275 | 42 | 974 | -932 | 762 | 755 | 7 | 174 | -167 | 161 | 161 | 1 | 63 | -62 |
|  | 12,160 | 1,797 | 363 | 184 | 179 | 861 | 792 | 69 |  | 69 | 211 | 133 | 78 |  | 78 |
| $\begin{aligned} & \text { 1939-Dec. } \\ & \text { 1941-Dec. } \end{aligned}$ | 11,473 | 6,462 | 5,011 | 3 | 5,008 | 5,623 | 3,012 | 2,611 |  | 2,611 | 1,141 | 601 | 540 |  | 540 |
|  | 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 | $-61$ |
| $\begin{aligned} & \text { 1952-Dec. } \\ & \text { 1953-Dec. } \end{aligned}$ | 21,180 | 20,457 | 723 | 1,593 | -870 | 5,357 | 5,328. | 30 | 486 | -456 | 1,406 | 1,409 | -4 | 232 | -236 |
|  | 19,920 | 19,227 | 693 | 441 | 252 | 4,762 | 4,748 | 14 | 115 | -101 | 1,295 | 1,295 | 1 | 37 | --36 |
| $\begin{aligned} & \text { 1953-Dec. } \\ & \text { 1954—Dec. } \end{aligned}$ | 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 |
| 1955-Dec. . . . . . | 19,535 | 18,883 | 652 | 688 | -36 | 4,448 | 4,392 | 57 | 147 | -91 | 1,149 | 1,138 | 12 | 97 | -86 |
| 1957-Dec.1958-Dec.1959-Dec. | 19,420 | 18,843 | 577 | 710 | -133 | 4,336 | 4,303 | 34 | 139 | -105 | 1,136 | 1,127 | 8 | 85 | -77 |
|  | 18,899 | 18,383 | 516 | 557 | -41 | 4,033 | 4,010 | 23 | 102 | -81 | 1,077 | 1,070 | 7 | 39 | -31 |
|  | 18,932 | 18,450 | 482 | 906 | -424 | 3,920 | 3,930 | $-10$ | 99 | -109 | 1,038 | 1,038 |  | 104 | -104 |
| 1960-Dec. . . . . . | 19,283 | 18,527 | 756 | 87 | 669 | 3,687 | 3,658 | 29 | 19 | 10 | 958 | 953 | 4 | 8 | -4 |
| 1961-Dec. . . . . . . | 20,118 | 19,550 | 568 | 149 | 419 | 3,834 | 3,826 | 7 | 57 | -50 | 987 | 987 |  | 22 | -22 |
| $\begin{aligned} & \text { 1962-Dec. . . . . . } \\ & \text { 1963-Dec. . . . . } \end{aligned}$ | 20,040 | 19,468 | 572 | 304 | 268 | 3,863 | 3,817 | 46 | 108 | -62 | 1,042 | 1,035 | 7 | 18 | -11 |
|  | 20,746 | 20,210 | 536 | 327 | 209 | 3,951 | 3,895 | 56 | 37 | 19 | 1,056 | 1,051 | 5 | 26 | -21 |
| 1964-Apr........ | 20,277 | 19,897 | 380 | 213 | 167 | 3,787 | 3,772 | 15 | 16 | -1 | 1,021 | 1,014 | 7. | 21 | -14 |
| 1964-Apr. | 20,220 | 19,883 | 337 | 255 | 82 | 3,833 | 3,832 | 1. | 26 | -25 | 1,044 | 1,041 | 3 | 5 | $-2$ |
| June. | 20,558 | 20,168 | 390 | 270 | 120 | 3,984 | 3,945 | 39 | 39 |  | 1,033 | 1,033 |  | 13 | -13 |
|  | 20,665 | 20,265 | 400 | 265 | 135 | 3,943 | 3,920 | 23 | 40 | $-17$ | 1,039 | 1,036 | 3 | 22 | -19 |
| Aug. | 20,566 | 20,149 | 417 | 334 | 83 | 3,876 | 3,858 | 18 | 39 | -21 | 1,039 | 1,033 | 6 | 13 | -7 |
|  | 20,928 | 20,508 | 420 | 331 | 89 | 3,983 | 3,954 | 29 | 45 | -16 | 1,061 | 1,060 | 1 | 34 | -33 |
| Oct...Nov..Dec... | 21,033 | 20,618 | 415 | 309 | 106 | 3,962 | 3,942 | 20 | 54 | -34 | 1,058 | 1,055 | 3 | 29 | -26 |
|  | 21,159 | 20,763 | 396 | 430 | -34 | 3,893 | 3,882 | 11 | 97 | -86 | 1,076 | 1,072 | 4 | 20 | -16 |
|  | 21,609 | 21,198 | 411 | 243 | 168 | 4,083 | 4,062 | 21 | 35 | -14 | 1,083 | 1,086 | -3 | 28 | -31 |
| 1965-Jan.Feb.Mar.Apr. | 21,619 | 21,217 | 402 | 299 | 103 | 4,117 | 4,073 | 43 | 113 | -70 | 1,094 | 1,099 | -5 | 12 | -17 |
|  | 21, 227 | 20,790 | 437 | 405 | 32 | 3,966 | 3,961 | 5 | 95 | -90 | 1,096 | 1,083 | 13 | 50 | -37 |
|  | 21,248 | 20,908 | 340 | 416 | - -76 | 4,026 | 4,004 | 23 | 120 | -97 | 1,082 | 1,077 | 5 | 50 | -45 |
|  | p21,508 | p21,146 | p362 | 471 | $p-109$ | p4,111 | ${ }^{2} 4.087$ | $p 25$ | 75 | $p-50$ | p1,085 | ${ }^{p} 1.086$ | $p-1$ | 39 | $p-40$ |
| Week ending- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1964-Apr. | 20,309 | 20,037 | 272 | 155 | 117 | 3,900 | 3,871 | 29 | 2 | 27 | 1,050 | 1,037 | 13 | 32. | -19 |
|  | 20,350 | 19.928 | 422 | 208 | 214 | 3,814 | 3,812 | 1 |  | 1 | 1,017 | 1,015 | 2 | 59 | -56 |
|  | 20,368 | 20,069 | 299 | 190 | 109 | 3,822 | 3,801 | 21 | 10 | 11 | 1,014 | 1.013 | , | 1 | 1 |
|  | 20,323 | 19,882 | 441 | 319 | 122 | 3,736 | 3,727 | 9 | 58 | -49 | 1,017 | 1,016 | 1. | 28 | 27 |
|  | 19,966 | 19,698 | 268 | 135 | 133 | 3,736 | 3,721 | 15 |  | 15 | 1,013 | 1,014 | -1 | 2 | -2 |
| Nov. | 21,210 | 20,769 | 441 | 476 | -35 | 4,021 | 3,989 | 32 | 220 | -188 | 1,083 | 1,081 | 3 | 13 | $-10$ |
|  | 21,015 | 20,646 | 369 | 427 | -58 | 3,829 | 3,824 | 5 | 73 131 | -69 | 1,065 | 1,059 | 5 | 4 | 5 |
|  | 21,315 | 20,724 | 591 | 590 159 | 1 99 | 3,862 | 3,837 3,879 | 24 | 131 | -106 | 1,070 | 1,070 |  | 44 | -44 |
|  | 21,059 | 20,801 | 258 | 159 | 99 | 3,904 | 3,879 | 25 | 10 | 15 | 1,083 | 1,078 | 5 |  | 5 |
| Dec. | 21,376 | 20,987 | 389 | 375 | 14 | 3,972 | 3,969 | 3. | 24 | -21 | 1,081 | 1,081 | -1 | 32 | -33 |
|  | 21,142 | 20,852 | 290 | 122. | 168 | 3,925 | 3,907 | 18 | 4 | 14 | 1,060 | 1,059 |  | 3 | -3 |
|  | 21,387 | 20,999 | 388 | 134 | 254 | 4,031 | 4,017 | 13 | 12 | 1 | 1,065 | 1,065 |  | 1 | $-1$ |
|  | 21,841 | 21,444 | 397 | 257 | 140 | 4,157 | 4,145 | 12 | 38 | -27 | 1,097 | 1,104 | -7 | 43 | -50 |
|  | 21,991 | 21,429 | 562 | 504 | 58 | 4,195 | 4,147 | 48 | 101 | -53 | 1,112 | 1,108 | , | 76 | -73 |
| 1965-Jan. | 22,199 | 21,846 | 353 | 309 | 44 | 4,327 | 4,328 | -2 | 63 | -65 | 1,153 | 1,152 | 1 | 14 | -14 |
|  | 21,845 | 21,257 | 588 | 424 | 164 | 4,061 | 4,036 | 25 | 161 | -137 | 1,085 | 1,087 | -2 | 30 | -32 |
|  | 21,440 | 21,050 | 390 | 277 | 113 | 4,038 | 3,982 | 55 | 156 | $-100$ | 1,084 | 1,079 | 5 |  | 5 |
|  | 21,259 | 20,918 | 341 | 203 | 138 | 3,984 | 3,992 | -7 | 74 | -81 | 1,084 | 1,082 | 3 | 4 | -1 |
| Feb. | 21,401 | 21,019 | 382 | 278 | 104 | 4,101 | 4,075 | 26 | 69 | -43 | 1,102 | 1,100 | 2 | 34 | -32 |
|  | 21,312 | 20,815 | 497 | 472. | 25 | 3,991 | 3,972 | 19 | 56 | -36 | 1,083 | 1,077 | 6 | 55 | -49 |
|  | 21,049 | 20,735 | 314 | 353 | -39 | 3,964 | 3,932 | 32 | 145 | -113 | 1,075 | 1,079 | -5 | 30 | -34 |
|  | 21,186 | 20,650 | 536 | 520 | 16 | 3,905 | 3,893 | 12 | 105 | -93 | 1,074 | 1,070 | 4 | 87 | -83 |
| Mar. | 21,136 | 20,924 | 212 | 270 | -58 | 4,049 | 4,028 | 20 | 117 | -96 | 1,106 | 1,104 | 3 | 2 | 1 |
|  | 21,062 | 20,695 | 367 | 385 | -18 | 3,929 | 3,920 | 9 | 82 | -73 | 1,064 | 1,065 | $-1$ | 10 | -11 |
|  | 21,168 | 20,843 | 325 | 370 | -45 | 3,998 | 4,000 | $-2$ | 88 | -90 | 1,078 | 1,066 | 12 | 9 | 2 |
|  | 21,512 | 21,058 | 454 | 463 | $-9$ | 4,056 | 4,024 | 32 | 196 | -164 | 1,086 | 1,085 | 1 | 20 | -19 |
|  | 21,366 | 21,000 | 366 | 487 | -121 | 4,105 | 4,039 | 65 | 104 | -38 | 1,101 | 1,081 | 21 | 180 | -160 |
| Apr. | 21,503 | 21, 130 | 373 | 570 | - 197 | 4,139 | 4,122 | 17 | 128 | -111 | 1,087 | 1,089 | $-2$ | 79 | -80 |
|  | 21,288 | 21, 012 | 276 | 397 | -121 | 4,017 | 3,999 | 19 | 57 | -38 | 1.064 | 1,061 | 3 | 14 | -11 |
|  | p21,715 | $p 21,248$ | ${ }^{2} 467$ | 572 | $p-105$ | 4,093 | 4,081 | 12 | 133 | -121 | 1,078 | 1,081 | -3 | 65 | -68 |
|  | p21,400 | p21,165 | p235 | 345 | $r-110$ | 4,118 | 4,108 | 9 | 3 | 6 | 1,105 | 1,101 | 4 | 7 | -3 |

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. Bank | $\begin{gathered} \text { Free } \\ \text { reserves } \end{gathered}$ | Reserves |  |  | Borrowings at F.R. Banks | Free reserves |
|  | Total held | Required | Excess |  |  | Total held | Required | Excess |  |  |
| 1929-Juno. | 761 | 749 | 12 | 409 | -397 | 632 | 610 | 22 | 327 | -305 |
| 1933-June. | 648 | 528 | 120 | 58 |  |  | 344 |  | 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 | 965 540 |
| 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 | 576 594 | 236 | 340 489 |
| 1953-Dec. | 7,962 | $\mathbf{7 , 8 7 7}$ $\mathbf{7 , 8 3 6}$ | 85 91 | 184 | -99 -26 | 5,901 | 5,307 5,032 | 594 602 | 105 52 | 489 550 |
| 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-Dac. | 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 |  | 583 |
| 1961-Dec. | 8,367 | 8,308 | 78 | 39 | - 20 | 6,931 | 6,429 | 502 | 31 | 471 |
| 1962-Dec. | 8,178 8,393 | 8,100 8,325 | 78 | 130 190 | -52 | 6,956 | 6,515 6,939 | 442 | 48 | 394 334 |
| 1964-Apr. | 8,235 | 8,204 | 31 | 108 | -77 | 7,234 | 6,907 | 327 | 68 | 259 |
| May. | 8,182 | 8,150 | 32 | 144 | -112 | 7,161 | 6,860 | 301 | 80 | 221 |
| June | 8,318 | 8,290 | 28 | 142 | -114 | 7,224 | 6,900 | 324 | 76 | 248 |
| July . | 8,386 | 8,341 | 45 | 147 | -102 | 7,297 | 6,968 | 329 | 56 | 273 |
| Aug. | 8,349 | 8,312 | 37 | 191 | -154 | 7,302 | 6,946 | 356 | 91 | 265 |
| Sept. | 8,480 | 8,441 | 39 | 179 | -140 | 7,404 | 7,053 | 351 | 73 | 278 |
| Oct. | 8,530 | 8,483 | 47 | 163 | -116 | 7,483 | 7,138 | 345 334 | 83 | 282 |
|  | 8,735 | 8,713 | 22 | 125 | -103 | 7,707 | 7,337 | 370 | 55 | 315 |
| 1965-Jan. | 8,713 | 8,676 | 37 | 120 | -83 | 7,695 | 7,369 | 327 | 54 |  |
| Feb. | 8,548 | 8,485 | 63 | 207 | -144 | 7,617 | 7,262 | 355 | 53 | 302 |
| Mar. | 8,563 | 8,547 | 15 | 163 | -148 | 7.577 | 7.279 | 298 | 83 | 215 |
| Apr.. | p8,680 | 88,648 | 833 | 271 | ${ }^{p}-238$ | p7,631 | p7,326 | p305 | 86 | ${ }^{2} 219$ |
| Week ending- |  |  |  |  |  |  |  |  |  |  |
| 1964-Apr. $\begin{array}{r}1 \\ 8 \\ 15 \\ 22 \\ 29\end{array}$ | 8,286 | 8,251 | 35 | 49 | -15 | 7,073 | 6,878 | 195 | 72 | 123 |
|  |  |  |  |  |  |  |  | 388 | 57 | 331 |
|  | 8,334 | 8,312 | 22 | 105 | -83 | 7,198 | 6,943 | 255 | 74 | 181 |
|  | 8,214 | 8,196 | 19 | 176 | -157 | 7,356 | 6,943 | 412 | 57 | 355 |
|  | 8,107 | 8,083 | 24 | 54 | -30 | 7,109 | 6,879 | 230 | 79 | 151 |
| Nov. 4. | 8,585 | 8,543 | 41 | 163 | -122 | 7,521 | 7,155 | 366 | 80 | 286 |
| 11. |  |  | 34 |  |  |  |  | 324 | 92 | 232 |
| 18. | 8,601 | 8,556 | 46 | 312 | -266 | 7,782 | 7,261 | 521 | 103 | 418 |
|  | 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 |  | 299 |
|  | 8,633 | 8,591 | 42 | 60 | 11 | 7,525 | 7,295 | 229 | 55 | 174 |
| 16. | 8,657 | 8,621 | 36 | 81 | -45 | 7,634 | 7,295 | 339 | 40 | 298 |
|  | 8,853 | 8,815 | 37 39 | 118 258 | -81 -219 | 7,734 | 7,380 | 354 471 | 58 69 | 296 |
| 1965-Jan. $\begin{gathered}6 \\ \\ \\ \\ \\ \\ \\ 27 \\ \end{gathered}$ | 8,983 | 8,942 | 41 | 183 | -142 | 7,737 | 7,424 | 313 | 49 | 264 |
|  | 8,763 | 88,710 | 54 | 152 | -98 | 7,936 | 7,424 | 511 | 81 | 430 |
|  | 8,691 | 8,610 | 81 | 71 | 10 | 7,626 | 7,378 | 249 | 50 | 199 |
|  | 8,566 | 8,540 | 26 | 87 | -61 | 7,624 | 7,305 | 319 | 38 | 281 |
| Feb. $\begin{array}{r}3 \\ 10 \\ 17 \\ 24\end{array}$ | 8,594 | 8,568 | 26 | 122 | -96 | 7,604 | 7,275 | 328 |  | 275 |
|  | 8,530 | 8,487 | 42 | 307 | -265 | 7,708 | 7,278 | 430 | 54 | 375 |
|  | 88,511 | 8,468 | 43 | 130 | -87 | 7,500 | 7,256 | 244 | 48 | 196 |
|  | 8,480 | 8,440 | 39 | 280 | -241 | 7,727 | 7,248 | 480 | 48 | 432 |
| 1965-Mar. $\begin{array}{r}3 \\ 10 \\ 17 \\ \\ 24 .\end{array}$ | 8,527 | 8,527 |  | 89 | -89 | 7,455 |  | 190 | 62 |  |
|  | 8,491 | 8,455 | 37 | 209 | -172 | 7,577 | 7,255 | 322 | 84 | 238 |
|  | 8,527 | 8,502 | 26 | 180 | -154 | 7,565 | 7,275 | 290 | 93 | 197 |
|  | 8,659 8,665 | 8,632 8,599 | 27 66 | 182 104 | -155 -38 | 7,711 | 7,317 | 394 214 | 65 99 | 328 115 |
|  | 8,665 | 8,599 | 66 | 104 | -38 | 7,495 | 7,281 | 214 | 99 | 115 |
| Apr. $\begin{array}{r}7 \\ 14 \\ 21 \\ 28 \\ \hline\end{array}$ | 8,665 | 8,645 | 19 | 293 | -274 | 7,613 | 7,274 | 339 | 70 | 269 |
|  | 8,671 | 8,635 | 36 | 248 | -212 | 7,536 | 7,317 | 218 | 78 | 140 |
|  | 8,717 | 8,696 8,626 | 21 | 279 | -257 -201 | $p 7,826$ $p 7$ | p7, p7, | $p 437$ $p 195$ | 95 108 | ${ }^{p} 342$ |
|  | 8,653 | 8,626 | 26 | 227 | -201 | p7,524 | p7,329 | ${ }^{2} 195$ | 108 | P87 |

${ }^{1}$ This total excludes, and that in the preceding table includes, $\$ 51$ million in balances of umlicensed banks.

Nots.-Averages of daily figures. Beginning with Jan. 1964 reserves are estimated except for weekly averages.
1959; thereafter on closing figures for balances with F.R. Banks and open-
ing 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. and December 1964 did not appear in this table in the March 1965 BulLEIIN but were shown on pp. 490-91 of that Bulletin.

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 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Excessre-serves ${ }^{1}$ | Less: |  | Net: |  | Gross transactions |  | Total 2-way transactions ${ }^{2}$ | Net transactions |  | $\begin{gathered} \text { Loans } \\ \text { to } \\ \text { dealers }{ }^{3} \end{gathered}$ | $\begin{gathered} \text { Bor- } \\ \text { row- } \\ \text { ings } \\ \text { feam } \\ \text { dealers } \end{gathered}$ | $\begin{gathered} \text { Net } \\ \text { loans } \end{gathered}$ |
|  |  | $\underset{\substack{\text { Bor- } \\ \text { rowings }}}{\substack{\text { at } \\ \hline}}$ at F.R. Banks | Net interbank Federal funds trans. | $\begin{gathered} \text { Surplus } \\ \text { or } \\ \text { deficit } \end{gathered}$ | Per cent of avg. required reserves | Purchases | Sales |  | Purchases of net buying banks | Sales selling banks |  |  |  |
| Total-46 banks |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1965-Mar. 3. | 2029 | ${ }_{205}$ | 711 | -846 | 8.9 | 2,120 | 1,409 | 1,142 | 978 | 267374 | 990602 | 7981 | 911 |
| 10. |  |  | 615 | -791 | 8.5 |  |  | 1,845 | 989 |  |  |  |  |
| 17. | 4424 | 176 | 861 | -1,033 | 11.011.5 | 2,021 | 1,161 | 871 | 1,150 | 2297 | 844996 | 92 | 751 |
| 24. |  | $\begin{array}{r}\text { r289 } \\ + \\ \hline 288\end{array}$ | 871 | -1,097 |  | $\begin{aligned} & 2,014 \\ & 1,880 \end{aligned}$ | $\begin{aligned} & 1,143 \\ & 1,356 \end{aligned}$ | 906 | 1,107 |  |  | 115 | 881 |
| $31 .$. | 112 |  | 524 |  | r7.4 |  |  | 946 | , 934 | 409 | 858 | 148 | 710 |
| Apr. 7. | 14 | 297 | 761 | -1,045 | 10.9 | 1,799 | 1,037 | 850 | 949 | 187 | 984 | 146 | 838 |
| 14 | 271117 | $\begin{array}{r} 146 \\ 323 \\ 60 \end{array}$ |  | $-1,188$$-1,377$-464 | $\begin{array}{r} 12.6 \\ 14.3 \\ 4.8 \end{array}$ | 2,230 | 1,1601,1791,556 | $\begin{array}{r} 982 \\ 1,009 \\ 1,094 \end{array}$ | 1,248 <br> 1,235 | $\begin{aligned} & 178 \\ & 170 \end{aligned}$ | 956 | 164 | 792 |
| 21. |  |  |  |  |  |  |  |  |  |  | 1,233 | 132 | 1,101 |
|  |  |  |  |  |  | 1,978 | 1,556 |  | '884 | 462 | 1,173 | 153 | 1,021 |
| 8 in New York City |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1965-Mar. 3. | 1610 | 11576 | 510546 | -609-612 | 16.216.8 | 1,063950 | 5534044 | 546390 | 517560 | $\begin{array}{r}7 \\ \hline\end{array}$ | 620412 | 73 <br> 81 <br> 8 | 546331418 |
| 10.. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 17. | -1-2358 | 73 | 539 | -612-770 | 16.420.5$r-12.7$ | 1,0051,070 |  | 444444 | 562 |  | 508 | 89102 | 418 |
|  |  | 180 | 614 |  |  |  |  |  |  | 12 | 562 553 |  |  |
|  | 58 | r96 | 440 | $r-478$ |  | '957 | 517 | 486 | 472 | 31 | 553 | 119 | 434 |
| Apr. 7. | 149 | 125541333 | 455705726173 | $\begin{aligned} & -567 \\ & -744 \\ & -849 \\ & -169 \end{aligned}$ | $\begin{aligned} & 14.7 \\ & 20.0 \\ & 22.3 \end{aligned}$ | $\begin{array}{r} 895 \\ \mathbf{1}, 168 \\ \mathbf{1}, 255 \\ 924 \end{array}$ | $\begin{aligned} & 440 \\ & 463 \\ & 530 \\ & 751 \end{aligned}$ | 425 | $\begin{aligned} & 470 \\ & 706 \\ & 736 \\ & 332 \end{aligned}$ | 1 | $\begin{aligned} & 666 \\ & 612 \\ & 773 \\ & 782 \end{aligned}$ | $\begin{aligned} & 132 \\ & 153 \\ & 102 \\ & 143 \end{aligned}$ | 534459670639 |
| 14. |  |  |  |  |  |  |  | 463530592 |  |  |  |  |  |
| 21. |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  | 159 |  |  |  |
| 38 outside New York City |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1965-Mar. 3. | 41951854 | $\begin{array}{r} 40 \\ 129 \\ 104 \\ 88 \\ 193 \end{array}$ | 20169 | -237-179 | 4.2 | 1,057 | 856 | 597 | 461 | 260 | 370190 | 6 | $\begin{aligned} & 365 \\ & 190 \\ & 333 \\ & 421 \\ & 276 \end{aligned}$ |
| 10. |  |  |  |  | 3.2 | 1,884 |  | 455 | 429 | 359 |  |  |  |
| 17. |  |  | 322 | -421 | 7.5 | 1,016 | 694 | 427 | 589 | 267 | 336 | 3 |  |
| 24. |  |  | 257 | -326 | 5.7 | 944 | 687 | 462 | 482 | 225 | 434 | 14 |  |
| 31. |  |  | 84 | -223 | 3.9 | 922 | 839 | 461 | 462 | 378 | 305 | 29 |  |
| Apr. 7. | 113211 | $\begin{array}{r} 173 \\ 92 \\ 190 \\ 57 \end{array}$ | $\begin{aligned} & 306 \\ & 364 \\ & 339 \\ & 248 \end{aligned}$ | $\begin{aligned} & -478 \\ & -443 \\ & -528 \\ & -295 \end{aligned}$ | $\begin{aligned} & 8.3 \\ & 7.7 \\ & 9.1 \\ & 5.1 \end{aligned}$ | $\begin{array}{r} 904 \\ 1,062 \\ 1,089 \\ 1,054 \end{array}$ | $\begin{aligned} & 598 \\ & 697 \\ & 650 \\ & 805 \end{aligned}$ | $\begin{aligned} & 425 \\ & 519 \\ & 479 \\ & 502 \end{aligned}$ | $\begin{aligned} & 479 \\ & 542 \\ & 509 \\ & 552 \end{aligned}$ | $\begin{aligned} & 172 \\ & 178 \\ & 170 \\ & 303 \end{aligned}$ | $\begin{aligned} & 317 \\ & 344 \\ & 460 \\ & 391 \end{aligned}$ | $\begin{aligned} & 14 \\ & 11 \\ & 30 \\ & 10 \end{aligned}$ | 304333431381 |
| 14. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 21. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 28. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 5 in Chicago |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1965--Mar. 3... | 25-1219 | 1310169 | $\begin{array}{r} -42 \\ -82 \\ 34 \\ 52 \\ 141 \end{array}$ | $\begin{array}{r} 44 \\ 85 \\ -39 \\ -60 \\ -291 \end{array}$ | $\begin{array}{r} 4.4 \\ 9.0 \\ 4.1 \\ 6.2 \\ 30.1 \end{array}$ | $\begin{aligned} & 226 \\ & 191 \\ & 246 \\ & 245 \\ & 263 \end{aligned}$ | 268273212 | 20410699 | 2286146 | 64168112 | 67535454 | ......... | 67 |
| 10. |  |  |  |  |  |  |  |  |  |  |  | ......... | 53 |
| 17. |  |  |  |  |  |  |  |  |  |  |  |  | 54 |
| 24. |  |  |  |  |  |  | 193 | 90 | 155 | 103 | 53 |  | 53 |
| 31. |  |  |  |  |  |  | 122 | 110 | 153 | 12 | 30 |  | 30 |
| Apr. 7. |  | 64 | 103 | -168 | 17.2 | 218 | 115 | 98 | 119 | 16 | 38 |  | 38 |
|  | 1 | 3 | 123 | -125 | 13.2 | 270 | 148 | 92 | 178 | 56 | 35 |  | 35 |
| 21. | -1 | 52 | 130 10 | -184 | 19.0 | 255 | 125 | 107 119 | 149 | 19 107 | 39 |  | 339 |
| 28. | 3 |  | 10 |  | . 8 | 236 | 226 | 119 | 117 | 107 | 33 |  | 33 |
| 33 others |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1965-Mar. 3. . | 2 | 40 | 243 | -281 | 5.9 | 831 | 588 | 392 | 439 | 196 | 303 | 6 | 298 |
| $10 .$. | 15 | 128 | 151 | -264 | 5.7 | 693 | 542 | 350 | 343 | 192 | 137 |  | 137 |
| 17. | 6 | 100 | 288 | -382 | 8.1 | 770 | 483 | 328 | 442 | 155 | 282 | 3 | 279 |
|  | 16 | 78 | 205 | -266 | 5.6 | 698 | 493 | 372 | 327 | 122 | 381 | 14 | 368 245 |
|  | 35 | 24 | -57 | 68 | 1.4 | 659 | 716 | 351 | 309 | 366 | 275 | 29 | 245 |
| Apr. 7 | 1 | 108 | 203 | -310 | 6.5 | 686 | 483 | 327 | 359 | 156 | 280 | 14 | 266 |
|  | 12 | 89 | 242 | -318 | 6.7 | 791 | 550 | 427 | 364 | 122 | 309 | 11 | 298 |
|  | 3 8 | 138 | 209 | -344 | 7.1 | 733 | 524 | 373 | 361 | 152 | 422 | 30 | 392 |
|  | 8 | 57 | 238 | -287 | 6.0 | 818 | 580 | 383 | 434 | 197 | 359 | 10 | 349 |

[^21]4 Federal funds borrowed, net funds acquired from each dealer by clearing banks, reverse repurchase agreements (sales of securities to dealers subject to repurchase), resale agreements, and borrowings secured by Govt. or other issues.

Note-Weekly averages of daily figures. Details may not add to totals because of rounding.
For description of series and back data, see August 1964 Bull., pp. 944-74.

FEDERAL RESERVE BANK DISCOUNT RATES

| Federal Reserve Bank | (Per cent per annum) |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Discounts for and advances to member banks |  |  |  |  |  | Advances to all others under last par. Sec. $13{ }^{3}$ |  |  |
|  | Advances and discounts under Secs. 13 and 13a ${ }^{1}$ |  |  | Advances under Sec. 10(b) ${ }^{2}$ |  |  |  |  |  |
|  | Rate on Apr. 30 | Effective date | Previous rate | Rate on Apr. 30 | Effective date | Previous rate | Rate on Apr. 30 | Effective date | Previous rate |
| Boston. . | 4 | Nov. 24, 1964 | $31 / 2$ | $41 / 2$ | Nov. 24, 1964 | 4 | $51 / 2$ | Nov. 24, 1964 |  |
| New York. | 4 | Nov. 24, 1964 | $31 / 2$ | $41 / 2$ | Nov. 24, 1964 | 4 | 5 | Nov. 24, 1964 | $41 / 2$ |
| Philadelphia. | 4 | Nov. 24, 1964 | $31 / 2$ | $41 / 2$ | Nov. 24, 1964 | 4 | 5 | Nov. 24, 1964 | $41 / 2$ |
| Cleveland. . | 4 | Nov. 27, 1964 | $31 / 2$ | $41 / 2$ | Nov. 27, 1964 | 4 | $51 / 2$ | Nov. 27, 1964 |  |
| Richmond | 4 | Nov. 27, 1964 | $31 / 2$ | $41 / 2$ | Nov. 27, 1964 | 4 | 5 | Nov. 27, 1964 | $41 / 2$ |
| Atlanta... | 4 | Nov. 25, 1964 | $31 / 2$ | $41 / 2$ | Nov. 25, 1964 | 4 | 6 | Nov. 25, 1964 | 5 |
| Chicago. | 4 | Nov. 24, 1964 | $31 / 2$ | $41 / 2$ | Nov. 24, 1964 | 4 | 5 | July 19, 1963 | $41 / 2$ |
| St. Louis. | 4 | Nov. 24, 1964 | $31 / 2$ | $41 / 2$ | Nov. 24, 1964 | 4 | 5 | Nov. 24, 1964 | 41/2 |
| Minneapolis. | 4 | Nov. 30, 1964 | $31 / 2$ | $41 / 2$ | Nov. 30, 1964 | 4 | 5 | Nov. 30, 1964 | 4 |
| Kansas City. | 4 | Nov. 30, 1964 | $31 / 2$ | $41 / 2$ | Nov. 30, 1964 | 4 | 5 | Nov. 30, 1964 | $41 / 2$ |
| Dallas...... | 4 | Nov. 27, 1964 | $31 / 2$ | $41 / 2$ | Nov. 27, 1964 | 4 | 5 | Nov. 27, 1964 | $41 / 2$ |
| San Francisco | 4 | Nov. 27, 1964 | $31 / 2$ | $41 / 2$ | Nov. 27, 1964 | 4 | 5 | Nov. 27, 1964 | 41/2 |

${ }^{1}$ Advances secured by U.S. Govt. securities and discounts of and advances secured by eligible paper. Rates shown also apply to advances advances secured by eligible paper. Rates shown also apply to advances
secured by securities of Federal intermediate credit banks maturing within 6 months. Maximum maturity: 90 days except that discounts of certain bankers' acceptances and of agricultural paper may have maturities not over 6 months and 9 months, respectively, and advances
secured by FICB securities are limited to 15 days.
${ }^{2}$ Advances secured to the satisfaction of the F.R. Bank. Maximum maturity: 4 months.
memberces 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. <br> Bank of N.Y. | Effective date | Range (or level) all F.R. Banks | F.R. Bank of N.Y. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| In effect Dec. 31, 1932...... | 21/2-31/2 | 21/2 | 1953 |  |  | - ${ }^{1958}$ |  |  |
| $1933$ |  |  | Jan. $\begin{array}{r}16 \ldots \\ 23 . .\end{array}$ | $2^{3 / 4-2}$ | 2 | Jan. 22. | $23 / 4-3$ $23 / 4-3$ | 3314 |
| Mar. 3.............. | 21/2-31/2 | 31/2 |  |  |  | Mar. 7. | 21/4-3 | $21 / 4$ |
|  | 21/31/2 | $31 / 2$ |  |  |  | Mar. 13. | 21/4-23/4 | $21 / 4$ |
| Apr. 7................. | $3-31 / 2$ |  | 1954 |  |  | 21. |  | $21 / 4$ |
| May 26................. | $21 / 2-31 / 2$ | $21 / 2$ | Feb. 5 | 13/4-2 | $13 / 4$ | Apr. 18. | $13 / 4-21 / 4$ | $13 / 4$ |
| Oct. 20.. | $2-31 / 2$ | 2 |  | $13 / 4$ | $13 / 4$ | May 9. |  | $13 / 4$ |
| 1934 |  |  | Apr. 14. | $11 / 2-13 / 4$ $11 / 2-13 / 4$ | $13 / 4$ | Aug. 15. | $13 / 4-2$ $13 / 2$ | $2^{3 / 4}$ |
| Feb. 2..... | 11/2-31/2 | 11/2 | May 21. | 11/2-13/4 | $11 / 2$ | Sept. 12. | $13 / 4{ }^{-2}$ | 2 |
| Mar. 16. | 11/2-3 | 11/2 |  |  |  | Oct. 24. | $2-21 / 2$ | 2 |
| 1935 |  |  |  |  |  | Nov. 7. | 21/2 | 21/2 |
| Jan. 11..... | $11 / 2-21 / 2$ | $11 / 2$ | Apr. 14, ... | 11/2-13 | 112 | 1959 |  |  |
| May 14................. | $11 / 2-2$ | $11 / 2$ | 15. | 11/2-13/4 | $13 / 4$ | Mar. 6,.... | 21/2-3 | 3 |
|  |  |  | May 2. | $13 / 4$ | 13/4 | 16.. | 3 | 3 |
| Aug. 27. 1937 . . . . . . . . . . |  |  | Aug. ${ }_{5}$. | 13/4-21/4 | $13 / 4$ | May 29. | 3 -31/2 | $31 / 2$ |
|  | $1-2$ | 1 | 5 | 13/4-21/4 | 2 | June 12. | $31 / 2$ | $31 / 2$ |
| Sept. 4............... | $1-11 / 2$ | 1 | Sept. ${ }^{12} 9$. | $\begin{array}{ll}2 & -21 / 4 \\ 2 & -21 / 4\end{array}$ | ${ }_{21} 1$ | Sept. 11. | ${ }^{31 / 2} 4$ | $4$ |
| 1942 |  |  | Sept. 13. | 21/4 | $21 / 4$ |  |  |  |
| Apr. 11.. | 1 | 1 | Nov. 18. | 21/4-21/2 | 21/2 | 1960 |  |  |
|  | $11 / 2-1$ | 1 | 23. | 21/2 | 21/2 | June 3... |  | 4 |
| Oct. | $11 / 2$ | $11 / 2$ |  |  |  | , 10. | $31 / 2-4$ | $31 / 2$ |
| 1946 |  |  |  |  |  | Aug. 12. | $3^{31 / 2}-31 / 2$ | $31 / 2$ |
| Apr. 25. . . . . . . . . . . . . . | $11 / 2-1$ | 1 | 1956 |  |  | Sept. 9. | 3 | 3 |
| May 10................. | 1 | 1 | Apr. 13... | 21/2-3 | 23/4 |  |  |  |
|  |  |  | Aug 24. | $23 / 4-3$ $23 / 4-3$ | 23/4 | July 171963 |  |  |
| Jan. 12............... | $1{ }^{-11 / 4}$ |  | Aug, 24. | ${ }^{23 / 4} 3^{-3}$ | 3 3 | July $\begin{array}{r}17 . \\ \\ 26 .\end{array}$ | $31 / 2$ | $31 / 2$ |
|  | 11/4 | $11 / 4$ |  |  |  |  |  |  |
| Aug. 13.................. | 11/4-11/2. | $11 / 2$ |  |  |  | 1964 |  |  |
| 23................ | 11/2 | $11 / 2$ | Aug. $\begin{array}{r}1957\end{array}$ |  |  | Nov. $24 . \ldots$ | $31 / 2-4$ | $\begin{aligned} & 4 \\ & 4 \end{aligned}$ |
| 1950 |  |  |  | $31 / 21 / 2$ | $31 / 2$ |  |  |  |
| Aug. 21................ | 11/2-13/4 | $13 / 4$ | Nov. 15. | $3-31 / 2$ | $3^{1 / 2}$ | 1965 |  |  |
| 25................ | $13 / 4$ | $13 / 4$ | Dec. 2. | 3 | 3 | In effect Apr, 30 | 4 | 4 |

${ }^{1}$ Preferential rate of $1 / 2$ of 1 per cent for advances secured by U.S. Govt. securities maturing in 1 year or less. The rate of 1 per cent was continued for discounts of and advances secured by eligible paper.
Note.-Discount rates under Secs. 13 and 13a (as described in table above). For data before 1933, see Banking and Monetary Statistics, 1943, pp. 439-42.

The rate charged by the F.R. Bank of N.Y, on repurchase contracts
against U.S. 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, 24-29, 2.75 ; 1957 .-Aug. $22,3.50 ; 1960-$ Oct. $31-\mathrm{Nov.1} 17$, Dec. $28-29$, 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-JJan. 4, 5, 6, 7, 8, 3.875.

| Type and maturity of deposit | Effective date |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Jan. 1, | Jan. 1, 1957 | $\begin{gathered} \text { Jan. } 1, \\ 1962 \end{gathered}$ | $\begin{gathered} \text { July } 17 \\ 1963 \end{gathered}$ | $\begin{gathered} \text { Nov. } 24, \\ 1964 \end{gathered}$ |
| Savings deposits: <br> 1 year or more. Less than 1 year. .... | 21/2 | 3 | $\left\{\begin{array}{l}4 \\ 34 / 2\end{array}\right.$ | $34 / 2$ | 4 |
| Postal savings deposits 1 year or more...... Less than 1 year. ... | 21/2 | 3 | $\left\{\begin{array}{l}4 \\ 342\end{array}\right.$ | $31 / 2$ | $\begin{aligned} & 4 \\ & 4 \end{aligned}$ |
| Other time deposits: 1 <br> 1 year or more. 6 months-1 year. . . . 90 days-6 months. . . Less than 90 days. . . | $21 / 2$ 2 1 | 3 $24 / 2$ | $\left\{\begin{array}{l}4 \\ 31 / 2 \\ 21 / 2 \\ 1\end{array}\right.$ | $\} \begin{aligned} & 4 \\ & 1\end{aligned}$ | $41 / 2$ 4 |

${ }^{1}$ For exceptions with respect to foreign time deposits, see Oct. 1962 Bule., 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
FDIC, have been the same as those in effect for member banks.
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, 21/2 per cent.

MARGIN REQUIREMENTS
(Per cent of market value)

| Regulation | Effective date |  |  |
| :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { July } 28, \\ 1960 \end{gathered}$ | $\begin{gathered} \text { July } 10, \\ 1962, \end{gathered}$ | $\begin{gathered} \text { Nov. } 6, \\ 1963 \end{gathered}$ |
| Regulation T: |  |  |  |
| For extensions of credit by brokers and dealers on listed securities | 70 | 50 | 70 |
| For short sales. . . . . . . . . . . . . . . . . . . . . . . | 70 | 50 | 70 |
| Regulation U: <br> 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 a security by prescribing a maximum loan value, which is a specified ments are the difference between the market value ( 100 per cent) and the maximum loan value.

RESERVE REQUIREMENTS OF MEMBER BANKS
(Per cent of deposits)

| Effective date ${ }^{\text {1 }}$ | Net demand deposits ${ }^{2}$ |  |  | Time deposits |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Central reserve city banks ${ }^{3}$ | Reserve city banks | $\begin{gathered} \text { Coun- } \\ \text { try } \\ \text { banks } \end{gathered}$ | Central reserve and reserve city banks | $\begin{aligned} & \text { Coun- } \\ & \text { try } \\ & \text { banks } \end{aligned}$ |
| In effect Dec. 31, 1948.. | 26 | 22 | 16 | $71 / 2$ | $71 / 2$ |
| 1949-May 1, 5..... | 24 | 21 | 15 | 7 | 7 |
|  |  | 20 | 14 | 6 | 6 |
| Aug. 1, 11, ... | 231/2 | $191 / 2$ | 13 | 5 |  |
| Aug. 16, 18. . . . | 23 | 19 | 12 |  | 5 |
| Aug. 25....... | 221/2 | 181/2 |  |  |  |
| Sept. 1. | 22 | 18 |  |  |  |
| 1951-Jan. 11, 16..... | 23 | 19 | 13 | 6 | 6 |
| 1953 Jan. 25, Feb. 1.. | 24 | 20 | 14 |  |  |
| 1953-July 1,9..... | 22 | 19 | 13 |  |  |
| 1954-June 16, $24 . \ldots$ | 21 |  |  | 5 | 5 |
| July 29, Aug. 1. | 20 | 18 | 12 |  |  |
| 1958-Feb. 27, Mar. 1. | $191 / 2$ 19 | $171 / 2$ | $111 / 2$ |  |  |
| Apr. 17....... | 181/2 |  |  |  |  |
| Apr. 24....... | 18 | 161/2 |  |  |  |
| 1960-Sept. 1. | 171/2 |  |  |  |  |
| Nov. $24 . . . . . .$. |  |  | 12 |  |  |
| Dec. 1........ | 161/2 |  |  |  |  |
| 1962-Oct. 25, Nov. 1. |  |  |  | 4 | 4 |
| In effect May 1, $1965 .$. |  | 161/2 | 12 | 4 | 4 |
| Present legal requirement: 10 7 3 3 |  |  |  |  |  |
|  |  |  |  |  |  |
| Maximum. |  | 22 | 14 | 6 | 6 |

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

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

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 $21 / 2$ per cent of net demand deposits effective Dec. 1, 1959 and Aug. 25, 1960, respectively. Central reserve city and reserve city banks-in excess of 2 and 1 per cent effective Dec. 3, 1959, and Sept. 1, 1960 , respectively. Effective Nov. 24, 1960, all vault cash.

DEPOSITS, CASH, AND RESERVES OF MEMBER BANKS
(In millions of dollars)

| Item | All member banks | Reserve city banks |  |  | Country banks | [tem | All member banks | Reserve city banks |  |  | Country banks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | New York City | $\begin{gathered} \text { City } \\ \text { of } \\ \text { Chicago } \end{gathered}$ | Other |  |  |  | New York City | $\begin{gathered} \text { City } \\ \text { of } \\ \text { Chicago } \end{gathered}$ | Other |  |
|  | Four weeks ending March 3, 1965 |  |  |  |  |  | Four weeks ending March 31, 1965 |  |  |  |  |
| Gross demand-Total | 137,236 | 26,685 | 6,480 | 51,372 | 52,699 | Gross demand-Total. | 136,662 | 26,344 | 6,409 | 51,408 | 52,501 |
| Interbank. | 14,741 | 4,650 | 1,261 | 6,978 | 1,852 | Interbank. | 14,589 | 4,533 | 1,252 | 6,981 | 1,823 |
| U.S. Govt. | 5,306 | 1,092 | 333 | 2,234 | 1,647 | U.S. Govt. | 5,907 | 1,257 | , 363 | 2,336 | 1,951 |
| Other.... | 117,190 | 20,943 | 4,887 | 42,160 | 49,201 | Other. | 116,167 | 20,555 | 4,793 | 42,091 | 48,728 |
| Net demand 1. | 112,047 | 20,206 | 5,432 | 41,360 | 45,049 | Net demand 1 | 112,422 | 20,321 | 5,372 | 41,690 | 45,039 |
| Time. . . . . . . . . . . . . . | 108,013 | 15,554 | 4,655 | 41,410 | 46,394 | Iime. . . . . . . . . . . . . . | 109,409 | 16,074 | 4,699 | 41,702 | 46,934 |
| Demand balances due from dom. banks.... | 7,280 | 144 | 108 | 1,969 | 5,060 | Demand balances due from dom. banks.... | 7,202 | 144 | 106 | 1,946 | 5,006 |
| Currency and coin..... | 3,405 | 276 | 54 | 1,033 | 2,041 | Currency and coin..... | 3,410 | 294 | 55 | 1,036 | 2,026 |
| Balances with F.R. Banks.......... | 17,766 | 3,701 | 1,030 | 7,479 | 5,556 | Balances with F.R. Banks......... | 17,867 | 3,728 | 1,027 | 7,550 | 5,561 |
| Total reserves held | 21,171 | 3,977 | 1,084 | 8,512 | 7,597 | Total reserves held | 21,277 | 4,022 | 1,082 | 8,586 | 7,587 |
| Required. | 20,781 | 3,956 | 1,082 | 8,481 | 7,262 | Required. | 20,899 | 3,996 | 1,074 | 8,547 | 7,282 |
| Excess. | 390 | 21 | 2 | 31 | 335 | Excess. | 378 | , 26 | , 8 | 39 | 305 |

[^22]TRANSACTIONS OF THE SYSTEM OPEN MARKET ACCOUNT
(In millions of dollars)


Norb.-Sales, redemptions, and negative figures reduce System hold-
ings; all other figures increaso such holdings.

## CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANES

(In millions of dollars)

| Item | Wednesday |  |  |  |  | End of month |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1965 |  |  |  |  | 1965 |  | Apr. |
|  | Apr. 28 | Apr. 21 | Apr. 14 | Apr. 7 | Mar. 31 | Apr. | Mar. |  |
| Assets |  |  |  |  |  |  |  |  |
|  | 12,607 1,537 | 12,588 1,540 | 12,594 1,537 | 12,744 1,543 | 12,746 1,547 | 12,607 1,537 | 12,746 1,547 | 13,790 1,405 |
| Total gold certificate reserves . . . . . . . . . . . . . . . . . . . | 14,144 | 14,128 | 14,131 | 14,287 | 14,293 | 14,144 | 14,293 | 15,195 |
| Cash. <br> Discounts and advances: <br> Member bank borrowings Other. | 132 | 130 | 123 | 133 | 144 | 139 | 144 | 188 |
|  | 330 | 184 | 262 | 108 | 109 | 553 | 109 | 116 |
|  | 15 | 25 | 15 | 20 | 15 | 15 | 15 |  |
|  | 54 40 | 54 36 | 55 62 | 55 93 | 55 88 | 54 50 | 55 88 | 54 39 |
| U.S. Govt. securities: |  |  |  |  |  |  |  |  |
|  | 6,614 | 6,806 | 7,004 | 7,016 | 6,826 | 6,890 | 6,826 | 3,604 |
|  |  |  |  |  |  |  |  | 3,265 |
| Notes. Bonds. | 25,691 4,928 | 25,691 4,928 | 25,691 4,928 | 25,691 4,928 | 25,706 4,928 | 25,691 4,928 | $\begin{array}{r} 25,706 \\ 4,928 \end{array}$ | 21,622 4,626 |
| Total bought outright. . . . . . . . . . . Held under repurchase agreements. | 37,233 | 37,425 | 37,623 319 | 37,635 260 | 37,460 131 | $\begin{array}{r}37,509 \\ \hline 245\end{array}$ | 37,460 131 | 33, 117 |
| Total U.S. Govt. securities. | 37,360 | 37,502 | 37,942 | 37,895 | 37,591 | 37,754 | 37,591 | 33,169 |
| Total loans and securities. Cash items in process of collection. | 37,799 | 37,801 | 38,336 | 38,171 | 37,858 | 38,426 | 37, 858 | 33,378 |
|  | 6,232 | 7,086 | 6,540 | 5,468 | 5,377 | 5,838 | 5,377 |  |
| Other premises. . | 102 | 103 | 102 | 102 | 102 | 101 | 102 | 103 |
| Denominated in foreign currencies................ | $\begin{aligned} & 403 \\ & 453 \end{aligned}$ | $\begin{aligned} & 415 \\ & 433 \end{aligned}$ | $\begin{aligned} & 415 \\ & 406 \end{aligned}$ | $\begin{aligned} & 465 \\ & 379 \end{aligned}$ | $\begin{aligned} & 375 \\ & 362 \end{aligned}$ | $\begin{array}{r} 315 \\ 459 \end{array}$ | $\begin{aligned} & 375 \\ & 362 \end{aligned}$ | 214 441 |
| Total assets. . | 59,265 | 60,096 | 60,053 | 59,005 | 58,511 | 59,422 | 58,511 | r55,168 |
| Liabilities |  |  |  |  |  |  |  |  |
| F.R. notes. Deposits: | 34,005 | 34,188 | 34,351 | 34,233 | 34,003 | 33,962 | 34,003 | r31,638 |
|  | 17,416 | 17,511 | 17,739 | 17.956 | 17.277 | 18,259 | 17,277 | 16,629 |
| Member bank reserves. U. . . . . . . . . . . . . . . . . . . | 959 | - 883 | 796 | 505 | 867 | 944 | 867 | 925 |
|  | 148 | 152 | 147 | 152 | 162 | 146 | 162 | 166 |
|  | 192 | 204 | 202 | 199 | 196 | 208 | 196 | 193 |
| Total deposits. | 18,715 | 18,750 | 18.884 | 18,812 | 18,502 | 19,557 | 18,502 | 17,913 |
| Deferred availability cash items. <br> Other liabilities and accrued dividends | 4,856 519 | 5,495 518 | 5,172 | 4,192 569 | 4,263 ${ }_{567}$ | 4,193 533 | 4,263 | 3,908 92 |
| Total liabilities.. | 58,095 | 58.951 | 58,934 | 57,806 | 57,335 | 58,245 | 57,335 | r53,551 |
| Capital Accounts |  |  |  |  |  |  |  |  |
|  | 538 | 537 | 537 | 536 | 536 | 539 | 536 | 510 |
|  | 524 | 524 | 524 | 524 | 524 | 524 | 524 | 990 |
|  | 108 | 84 | 58 | 139 | 116 | 114 | 116 | 117 |
| Total liabilities and capital accounts. . . . . . . . . . . . . | 59,265 | 60,096 | 60,053 | 59,005 | 58,511 | 59,422 | 58,511 | r 55,168 |
| Contingent liability on acceptances purchased for foreign correspondents. <br> U.S. Govt. securities held in custody for foreign account. | 139 | 141 | 137 | 134 | 134 | 139 | 134 | 117 |
|  | 7,691 | 7,618 | 7,610 | 7,679 | 7,741 | 7,626 | 7,741 | 7,860 |


| Federal Reserve Notes-Federal Reserve Agents' Accounts |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| F.R. notes outstanding (issued to Bank). | 36,635 | 36,683 | 36,642 | 36,527 | 36,519 | 36,624 | 36,519 | 33,760 |
| Coliateral held against notes outstanding: | 6,900 | 6,900 | 6.850 | 6.850 | 6,850 | 6,900 | 6,850 | 6,552 |
| Eligible paper. . . . |  | , 6 | ,85 | . 8 | 6,850 | 6,900 12 | 6,850 | 6,552 |
| U.S. Govt. securities. | 31,280 | 31,280 | 31,270 | 31,265 | 31,265 | 31,280 | 31,265 | 28,387 |
| Total collateral. | 38,191 | 38,186 | 38,126 | 38,124 | 38,121 | 38,192 | 38,121 | 34,982 |

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON APRIL 30, 1965
(In millions of dollars)

| Item | Total | Boston | New | Phila-delphia | Cleveland | Richmond | $\underset{\text { ta }}{\text { Atlan- }}$ | $\begin{aligned} & \text { Chi- } \\ & \text { cago } \end{aligned}$ | St. Louis | Minneapolis | $\begin{aligned} & \text { Kan- } \\ & \text { sas } \\ & \text { city } \end{aligned}$ | Dallas | San <br> Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Assets |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold certificate account. . . ..... Redemption fund for F.R. notes. | $\left.\begin{array}{r} 12,607 \\ 1,537 \end{array} \right\rvert\,$ | $\begin{array}{r}775 \\ 88 \\ \hline\end{array}$ | 3,128 349 | $\begin{array}{r} 763 \\ 85 \end{array}$ | 1,011 | 1,111 | 677 91 | $2,324$ | 504 61 | 237 29 | 474 61 | 412 51 | 1,191 |
| Total gold certificate reserves. | 14,144 | 863 | 3,477 | 848 | 1,147 | 1,235 | 768 | 2,609 | 565 | 266 | 535 | 463 | 1,368 |
| F.R. notes of other Banks . . . . . . . . . . Other cash | 700 139 | 59 10 | 183 33 | 51 | 64 9 | 44 8 | 98 10 | $\begin{array}{r}51 \\ 24 \\ \hline\end{array}$ | 28 8 | 14 5 | 14 6 | 37 7 | 57 15 |
| Discounts and advances: <br> Secured by U.S. Govt. securities. . . | 550 | ${ }^{6}$ | 36 | 2 | 14 | 38 | 70 | 54 | 10 | 32 | 94 | 54 | 140 |
| Other. |  | 1 | 4 | 1 |  | 1 | 3 | 2 |  |  |  | 2 |  |
| Acceptances: |  |  | 54 |  |  |  |  |  |  |  |  |  |  |
| Held under repurchase agreements. | 50 |  | 50 |  |  |  |  |  |  |  |  |  |  |
| U.S. Govt. securities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bought outright.. ............... | 37, 509 | 1,867 | 9,434 | 1,948 | 2,998 | 2,460 | 1,988 | 6,290 | 1,369 | 788 | 1,479 | 1,604 | 5,284 |
| Held under repurchase agreements. | 245 |  |  |  |  |  |  |  |  |  |  |  |  |
| Total loans and securities. | 38,426 | 1,874 | 9,823 | 1,951 | 3,013 | 2,499 | 2,061 | 6,346 | 1,379 | 820 | 1,574 | 1,660 | 5,426 |
| Cash items in process of collection... | 7,404 | 483 | 1,396 | 422 | 576 | 587 | 598 | 1,225 | 351 | 222 | 429 | 426 | 689 |
| Bank premises.. |  |  |  | 3 | 6 | 5 | 19 | 21 | 6 | 3 | 6 | 11 | 10 |
| Other assets: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Denominated in foreign currencies All other | $\begin{aligned} & 315 \\ & 459 \end{aligned}$ | $\begin{aligned} & 15 \\ & 23 \end{aligned}$ | $\begin{gathered} 182 \\ 116 \end{gathered}$ | 18 <br> 23 | 28 36 | 16 28 | 19 23 | 45 | 11 | 7 | 14 | 18 | 42 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total assets. | 61,688 | 3,330 | 15,118 | 3,320 | 4,879 | 4,422 | 3,596 | 10,395 | 2,365 | 1,348 | 2,599 | 2,641 | 7,675 |
| Liabilities |  |  |  |  |  |  |  |  |  |  |  |  |  |
| F.R. notes . . . . . . . . . . . . . . | 34,662 | 2,053 | 8,025 | 2,047 | 2,943 | 2,991 | 1,971 | 6,301 | 1,369 | 651 | 1,338 | 1,078 | 3,895 |
| Deposits: | 18,259 | 683 | 5.186 | 791 | 1,282 | 769 | 1.035 | 2,746 | 605 | 451 | 819 |  |  |
| U.S. Treasurer-General account . . | 944 | 57 | 272 | 27 | 22 | 112 |  | -124 | 60 | 40 | 46 | 60 | $\stackrel{+109}{ }$ |
| Foreign. | 146 | 7 | 231 | 9 | 14 | 8 | 9 | 22 | 5 | 4 | 7 | 9 | 21 |
| Other. | 208 |  | 132 | 12 |  | 4 | 1 | 1 | * |  | 2 | 1 | 55 |
| Total deposits | 19,557 | 747 | 5,621 | 839 | 1,318 | 893 | 1,060 | 2,893 | 670 | 495 | 874 | 1,139 | 3,008 |
| Deferred availability cash items. | 5,759 | 449 | 1,021 | 341 | 468 | 450 | 466 | 952 | 267 | 162 | 313 | 327 | 543 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total liabilities. | 60,511 | 3,274 | 14,808 | 3,256 | 4,775 | 4,362 | 3,528 | 10,224 | 2,325 | 1,321 | 2,548 | 2,573 | 7,517 |
| Capital Accounts |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Capital paid in | 539 | 25 | 142 | 29 | 48 | 27 | 32 | 77 | 18 | 13 | 24 | 32 | 72 |
| Surplus. | 524 | 25 | 137 | 29 | 47 | 26 | 31 | 75 | 18 | 12 | 23 | 31 | 70 |
| Other capital accounts. | 114 | 6 | 31 | 6 | 9 | 7 | 5 | 19 | 4 | 2 | 4 | 5 | 16 |
| Total liabilities and capital accounts. . | 61,688 | 3,330 | 15,118 | 3,320 | 4,879 | 4,422 | 3,596 | 10,395 | 2,365 | 1,348 | 2,599 | 2,641 | 7,675 |
| Ratio of gold certificate reserves to F.R. note liability (per cent): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Apr. 30, 1965............ | 40.8 | 42.0 | 43.3 | 41.4 | 39.0 | 41.3 | 39.0 | 41.4 | 41.3 | 40.9 | 40.0 | 42.9 | 35.1 |
| $\text { Mar. 31, } 1965$ |  | $40.7$ |  | 40.5 |  | 44.0 | 39.8 | 42.6 | 41.0 | 38.7 | 37.7 | 35.0 | 46.9 |
| Apr. 30, 1964 | 47.2 | 42.2 | 53.5 | 41.9 | 44.4 | 41.2 | 44.5 | 40.9 | 44.9 | 53.9 | 51.4 | 67.3 | 50.2 |
| Contingent liability on acceptances purchased for foreign correspondents. | 139 | 6 | 337 | 8 | 12 | 7 | 8 | 20 | 5 | 3 | 6 | 8 | 19 |

Federal Reserve Notes-Federal Reserve Agent's Accounts
F.R. notes outstanding (issued to Collateral held against notes outstanding:
Gold certificate account
Eligible paper........
Total collateral.

| 36,624 | 2,148 | 8,451 | 2,126 | 3,164 | 3,119 | 2,131 | 6,643 | 1,456 | 680 | 1,391 | 1,161 | 4,154 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 6,900 | 420 | 1,710 | 465 | 500 | 753 | 400 | 1,100 | 290 | 122 | 225 | 180 | 735 |
| 31,280 | 1,765 | 7,200 | 1,800 | 2,775 | 2,410 | 1,850 | 5,700 | 1,260 | 570 | 1,200 | i,050 | 3,700 |
| 38,192 | 2.185 | 8,910 | 2,267 | 3,275 | 3,163 | 2,250 | 6,800 | 1,560 | 692 | 1,425 | 1,230 | 4,435 |

[^23]${ }^{3}$ After deducting $\mathbf{\$ 1 0 2}$ million participations of other Federal Reserve
Banks.

MATURITY DISTRIBUTION OF LOANS AND U.S. GOVERNMENT SECURTTIES HELD BY FEDERAL RESERVE BANKS
(In millions of dollars)

| Item | Wednesday |  |  |  |  | End of month |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1965 |  |  |  |  | 1965 |  | 1964 <br> Apr. |
|  | Apr. 28 | Apr, 21 | Apr. 14 | Apr. 7 | Mar. 31 | Apr. | Mar. |  |
| Discounts and advances-Total.Within 15 days..............16 days to 90 days. | 345 | 209 | 277 | 128 | 124 | 568 | 124 | 116 |
|  | 328 | 190 | 261 | 126 | 120 | 550 | 120 | 111 |
|  | 17 | 19 | 16 | 2 | $\stackrel{4}{*}$ | 18 | 4 | 5 |
| Acceptances-Total. . Within 15 days.... 16 days to 90 days. | 94 | 90 | 117 | 148 | 143 | 104 | 143 | 93 |
|  | 48 | 47 | 76 | 108 | 103 | 58 | 103 | 50 |
|  | 46 | 43 | 41 | 40 | 40 | 46 | 40 | 43 |
| U.S. Government securities-Total Within 15 days ${ }^{1}$ $\qquad$ 16 days to 90 days.. 91 days to 1 year. Over 1 year to 5 years. Over 5 years to 10 years. Over 10 years. | 37,360 | 37,502 | 37,942 | 37,895 | 37,591 | 37,754 | 37,591 | 33,169 |
|  | 1,255 | 1,304 | 1,449 | 1,250 | 1,030 | 5,075 | 1,030 | 6,598 |
|  | 7,154 | 7,232 | 7,479 | 7,614 | 7,461 | 3,509 | 7,461 | 2,099 |
|  | 14,934 | 14,949 |  | 15,014 |  |  | 15,083 | -9,979 |
|  | 12,409 | 12,409 | 12,409 | 12,409 | 12,409 | 12,409 | 12,409 | 12,158 |
|  | $\begin{array}{r}1,292 \\ \hline 16\end{array}$ | 1,292 | 1,292 | 1,292 | 1,292 | $\begin{array}{r}1,292 \\ \hline\end{array}$ | 1,292 | 2,105 |
|  |  |  |  |  |  |  |  |  |

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

CONVERTIBLE FOREIGN CURRENCIES HELD BY FEDERAL RESERVE BANKS
(In millions of U.S. dollar equivalent)

| End of period | Total | Pounds sterling | Belgian francs | Canadian | French francs | German marks | $\begin{aligned} & \text { Italian } \\ & \text { lire } \end{aligned}$ | $\begin{gathered} \text { Japanese } \\ \text { yen } \end{gathered}$ | Nether: lands guilders | Swiss francs |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1964-July. . | 168 | 29 | 52 | 2 | 1 | 1 | 2 | 80 | 1 | * |
| Aug... | 195 | 61 | 45 | 2 | 1 | 1 | 2 | 80 | 3 | * |
| Sept.. | 164 | 30 | 15 | 2 | 1 | 1 | 2 | 51 31 | 3 3 3 | : |
| Nov.. | 727 | 717 | 1 | 2 | 1 | 1 | 2 | 1 | 3 | - |
| Dec.......... | 295 | 234 | 51 | 2 | 1 | 1 | 2 | 1 | 3 |  |
| 1965-Jan.. | 287 | 235 | 36 | 2 | 1 | 1 | 2 | 1 | 3 | 6 |

BANK DEBITS AND DEPOSIT TURNOVER
(Seasonally adjusted annual rates)

| Period | Debits to demand deposit accounts 1 (In billions of dollars) |  |  |  |  | Turnover of demand deposits ${ }^{1}$ |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Total } \\ 225 \\ \text { SMSA's } \end{gathered}$ | Leading SMSA's |  | Total 224 centers (excl. | $\begin{gathered} 218 \\ \text { other } \\ \text { SMSA's } \end{gathered}$ | $\begin{gathered} \text { Total } \\ 225 \\ \text { SMSA's } \end{gathered}$ | Leading SMSA's |  | $\begin{aligned} & \text { Total } 224 \\ & \text { SMSA's } \\ & \text { (excl. } \\ & \text { N.Y.) } \end{aligned}$ | $\begin{gathered} 218 \\ \text { other } \\ \text { SMSA's } \end{gathered}$ |
|  |  | N.Y. | 6 others $^{2}$ |  |  |  | N.Y. | 6 cthers $^{2}$ |  |  |
| 1964-Feb. | 4,359.2 | 1,768.9 | 986.3 | 2,590.3 | 1,604.0 | 43.9 | 87.1 | 41.6 | 32.6 | 28.8 |
|  | 4,419.5 | 1,822.2 | 999.5 | 2,597.3 | 1,597.8 | 43.8 | 86.6 | 40.4 | 32.6 | 29.0 |
| Apr. | 4,603.0 | 1,909.2 | 1,038.4 | 2,693.8 | 1,655.4 | 45.1 | 89.8 | 42.1 | 33.2 | 29.4 |
| May | 4,542.0 | 1,853.6 | 1,030.0 | 2,688.4 | 1,658.4 | 45.2 | 89.8 | 43.1 | 33.5 | 29.5 |
| June | 4,535.4 | 1,928.0 | 992.5 | 2,607.4 | 1,614.9 | 45.0 | 91.2 | 40.9 | 32.9 | 29.3 |
| July. | 4,833.7 | 2,087.0 | 1,058.9 | 2,746.7 | 1,687.8 | 46.3 | 95.8 | 42.3 | 33.3 | 29.4 |
| Aug. | 4,579.9 | 1,898.2 | 1,021.3 | 2,681.7 | 1,660.4 | 44.7 | 89.3 | 42.4 | 33.0 | 29.1 |
| Sept. | 4,763.5 | 2,007.6 | 1,049.5 | 2,755.9 | 1,706.4 | 44.3 | 88.5 | 41.4 | 32.9 | 29.2 |
| Oct. | 4,698.2 | 1,926.7 | 1,060.6 | 2,771.5 | 1,710.9 | 44.6 | 89.8 | 40.9 | 32.8 | 29.3 |
| Nov. |  | 1,917.7 | 1,023.7 | 2,730.3 | 1,706.6 | 45.1 | 91.3 | 41.0 | 33.2 | 29.5 |
|  | 4,816.5 | 2,013.0 | 1,065.4 | 2,803.5 | 1,738.1 | 45.5 | 90.7 | 41.7 | 33.4 | 30.0 |
| 1965-Jan.. | 4,870.9 | 2,067.6 | 1,065.5 | 2,803.3 | 1,737.8 | 46.3 | 94.8 | 42.8 | 33.8 | 30.0 |
| Feb. | 4.842 .5 | 1,997.4 | 1,077.2 | 2,845.1 | 1.767 .9 | 47.1 | 96.1 | 44.3 | 34.6 | 30.5 |
| Mar. | 4,995.6 | $\stackrel{2,071.8}{2,151.3}$ | 1,115.4 | $2,923.8$ $2,962.0$ | 1.808 .4 $1,830.3$ | 47.9 48.4 | 96.9 100.0 | 44.8 44.5 | 35.4 35.2 | 31.2 |
|  | 5,113.3 | 2,151.3 | 1,131.7 | 2,962.0 | 1,830.3 |  |  |  |  | 31.2 |
| ${ }^{1}$ Excludes interbank and U.S. Govt. demand deposits accounts. <br> ${ }^{2}$ Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland, and Los Angeles-Long Beach. |  |  |  |  | NoTE.-Total SMSA's include some cities and counties not designated SMSA's. <br> For a description of the revised series see March 1965 Bull., p. 390 |  |  |  |  |  |

DENOM INATIONS IN CIRCULATION
(In millions of dollars)

${ }^{1}$ Outside Treasury and F.R. Banks. Before 1955 details are slightly overstated because they include small amounts of paper currency held by the Treasury and the Reserve Banks for which a denominationa
breakdown is not available.
${ }^{2}$ Paper currency oniy; $\$ 1$ 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 Mar. 31, 1965 | Held in the Treasury |  |  | Held by <br> F.R. <br> Banks and Agents | Currency in circulation 1 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | As security against gold and silver certificates | $\begin{gathered} \text { Treasury } \\ \text { cash } \end{gathered}$ | For F.R. Banks and Agents |  | $\begin{gathered} \text { Mar. } 31, \\ 1965 \end{gathered}$ | $\underset{1965}{\text { Feb. } 28}$ | ${ }_{1964}{ }^{\text {Mar. }} 31,$ |
| Gold. . | 14,563 | $(14,293)$ | 2271 |  |  |  |  |  |
| Gold certificates | $(14,293)$ |  |  | 311,477 | 2,816 |  |  |  |
| F.R. notes... | 36,520 |  | 101 |  | 2,519 | 33,900 | 33,663 | 31,495 |
| Treasury currency-Total. | 5,390 | $(1,085)$ | 330 | . . . . . . . . | 144 | 4,915 | 4,930 | 5,304 |
| Standard silver dollars. | 485 |  | 3 |  | * | 482 | 482 | 481 |
| Silver bullion. | 1,389 | 1,085 | 304 | . . |  |  |  |  |
| Silver certificates. | $(1,085)$ |  | 8 | . $\cdot$, $\cdot \cdots$ | 89 | 988 | 1,056 | 1,715 |
| Subsidiary silver coin | 2,268 |  | 7 | . . . . . . . . . | 22 | 2,239 | 2,198 | 1,905 |
| Minor coin. . | 816 |  | 5 | .......... | 12 | 799 | 788 | 719 |
| United States notes. . . . . | 323 110 |  | 2 |  | 22 | 299 109 | 296 110 | 320 163 |
| In process of retirement 4 . | 110 |  | * |  | 1 | 109 | 110 | 163 |
| Total-Mar. 31, 1965 | 5 56,474 | $(15,377)$ | 702 | 11,477 | 5,480 | 38,816 |  |  |
| Feb. 28, 1965 | 5 56,905 | (15, 842) | 692 | 11,844 | 5,776 | 38,816 | 38,593 |  |
| Mar. 31, 1964 | 5 54,639 | $(17,103)$ | 376 | 12,374 | 5,090 |  |  | 36,799 |

1 Outside Treasury and F.R. Banks, Includes any paper currency held outside the United States and currency and coin held by banks. Estimated totals for Wed. dates shown in table on p. 691.

2 Includes $\$ 156$ million reserve against United States notes.
${ }^{3}$ Consists of credits payable in gold certificates: (1) the Gold Certificate Fund-Board of Governors, FRS, and (2) the Redemption Fund for F.R.
4 Redeemable from the general fund of the Treasury
s 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)


[^24]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, netTotal liabilities and capital, net | Liabilities and capital |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gold | Treas. ury currency out-standing | 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 <br> Reserve <br> Banks | Other |  |  |  |  |
| 1929-June 29. | 4,037 | 2,019 | 58,642 | 41,082 | 5,741 | 5,499 | 216 | 26 | 11,819 | 64,698 | 55,776 | 8,922 |
| 1933-June 30. | 4,031 | 2,286 | 42,148 | 21,957 | 10,328 | 8,199 | 1,998 | 131 | 9,863 | 48,465 | 42,029 | 6,436 |
| 1939-Dec. 30. | 17,644 | 2,963 | 54,564 | 22,157 | 23,105 | 19,417 | 2,484 | 1,204 | 9,302 | 75,171 | 68,359 | 6,812 |
| 1941 -Dec. 31. | 22,737 | 3,247 | 64,653 | 26,605 | 29,049 | 25,511 | 2,254 | 1,284 | 8,999 | 90,637 | 82,811 | 7,826 |
| 1945-Dec. 31 | 20,065 | 4,339 | 167,381 | 30,387 | 128,417 | 101,288 | 24,262 | 2,867 | 8,577 | 191,785 | 180,806 | 10,979 |
| 1947-Dec. 31. | 22,754 | 4,562 | 160,832 | 43,023 | 107,086 | 81,199 | 22,559 | 3,328 | 10,723 | 188,148 | 175,348 | 12,800 |
| 1950-Dec. 30. | 22,706 | 4,636 | 171,667 | 60,366 | 96,560 | 72,894 | 20,778 | 2,888 | 14,741 | 199,008 | 184,384 | 14,624 |
| 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-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 |
| 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 |
| 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. $30{ }^{p}$. | 15,500 | 5,600 | 351, 100 | 205,000 | 102,800 | 66,700 | 35,400 | 700 | 43,400 | 372,100 | 338,400 | 33,700 |
| Oct. $28{ }^{p}$. | 15,500 | 5,500 | 350,600 | 204,000 | 103,100 | 67,000 | 35,200 | 900 | 43,500 | 371,600 | 337,700 | 33,900 |
| Nov. $25{ }^{p}$ | 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. 30p. | 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. 27p. | 15,200 | 5,400 | 359,500 | 210,500 | 104,600 | 66,900 | 36,700 | 1,000 | 44,400 | 380,100 | 346,200 | 33,800 |
| Feb. $24{ }^{p}$ | 14,900 | 5,400 | 361,500 | 212,700 | 103,700 | 65,900 | 36,700 | 1,100 | 45,000 | 381,800 | 346,700 | 35,200 |
| Mar. $31{ }^{p}$ | 14,600 | 5,400 | 366,200 | 217, 200 | 103,300 | 64,600 | 37,600 | 1,100 | 45,600 | 386,100 | 350,900 | 35,200 |
| Apr. $28{ }^{p}$. | 14,400 | 5,400 | 367,900 | 218,900 | 102,300 | 63,800 | 37,400 | 1,100 | 46,800 | 387,700 | 353,100 | 34,600 |

DETAILS OF DEPOSITS AND CURRENCY

| Date | Money supply |  |  |  |  |  | Related deposits (not seasonally adjusted) |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Seasonally adjusted ${ }^{1}$ |  |  | Not seasonally adjusted |  |  | Time |  |  |  | Foreign net ${ }^{3}$ | U.S. Government |  |  |
|  | Total | Currency outside banks | Demand deposits adjusted 1 | Total | Currency outside banks | Demand deposits adjusted 1 | Total | Commercial banks | Mutual savings banks 2 | Postal Savings System |  | Treasury cash hoidings | At com-mercial and savings banks | $\begin{gathered} \text { At } \\ \text { F.R. } \end{gathered}$ <br> Banks |
| 1929-June 29. |  |  |  | 26,179 | 3,639 | 22,540 | 28,611 | 19,557 | 8,905 | 149 | 365 | 204 | 381 | 36 |
| 1933-June 30. |  |  |  | 19,172 | 4,761 | 14,411 | 21,656 | 10,849 | 9,621 | 1,186 | 50 | 264 | 852 | 35 |
| $1939-$ Dec. 30. |  |  |  | 36,194 | 6,401 | 29,793 | 27,059 | 15,258 | 10,523 | 1,278 | 1,217 | 2,409 | 846 | 634 |
| 1941 -Dec. 31. |  |  |  | 48,607 | 9,615 | 38,992 | 27,729 | 15,884 | 10,532 | 1,313 | 1,498 | 2,215 | 1,895 | 867 |
| 1945-Dec. 31. |  |  |  | 102,341 | 26,490 | 75,851 | 48,452 | 30,135 | 15,385 | 2,932 | 2,141 | 2,287 | 24,608 | 977 |
| $1947-$ Dec. 31. | 110,500 | 26,100 | 84,400 | 113,597 | 26,476 | 87,121 | 56,411 | 35, 249 | 17,746 | 3,416 | 1,682 | 1,336 | 1,452 | 870 |
| 1950-Dec. 30. | 114,600 | 24,600 | 90,000 | 117,670 | 25,398 | 92,272 | 59,246 | 36,314 | 20,009 | 2,923 | 2,518 | 1,293 | 2,989 | 668 |
| 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 -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 |
| 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 |
| 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. $30{ }^{p}$ | 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. $28{ }^{p}$ | 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. $25{ }^{p}$ | 156,600 | 33,400 | 123,200 | 159,000 | 34,300 | 124,700 | 172,500 | 123,800 | 48,300 | 400 | 1,500 | 600 | 7,200 | 800 |
| Dec. $30{ }^{p}$. | 158,800 | 33,600 | 125,200 | 164,300 | 34,300 | 130,000 | 175,000 | 125,600 | 49,000 | 400 | 1,700 | 600 | 6,600 | 800 |
| 1965-Jan. $27^{p}$. | 158,100 | 33,900 | 124,200 | 160,200 | 33,400 | 126,800 | 178,700 | 128,900 | 49,400 | 400 | 1,500 | 700 | 4,200 | 900 |
| Feb. $24{ }^{p}$ | 156,900 | 33,900 | 123,000 | 156,100 | 33,500 | 122,600 | 180,600 | 130,700 | 49,600 | 400 | 1,500 | 700 | 6,800 | 900 |
| Mar. $31{ }^{p}$. | 160,800 | 34,100 | 126,700 | 156,300 | 33,800 | 122,500 | 182,900 | 132,500 | 50,100 | 400 | 1,600 | 700 | 8,500 | 900 |
| Apr. $28{ }^{\text {r }}$. | 158.400 | 33,800 | 124.600 | 158,500 | 33,500 | 125,000 | 184,400 | 133,800 | 50,200 | 400 | 1,500 | 800 | 7,000 | 1,000 |
| ${ }^{1}$ Series begin in 1946; data are available only for last Wed. of month. <br> 2 Other than interbank and U.S. Govt., less cash items in process of collection. <br> ${ }^{3}$ Includes relatively small amounts of demand deposits. Beginning with June 1961, also includes certain accounts previously classified as other liabilities. <br> 4 Reclassification of deposits of foreign central banks in May 1961 reduced this item by $\$ 1,900$ million ( $\$ 1,500$ million to time deposits and $\$ 400$ million to demand deposits). |  |  |  |  |  |  | Note.-For back figures and descriptions of the consolidated condition statement and the seasonally adjusted series on currency outside banks and demand deposits adjusted, see "Banks and the Monetary System," Section 1 of Supplement to Banking and Monetary Statistics, 1962, and |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | Jan. 1948 and Feb. 1960 Bulls. <br> 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

| Class of bank and date | (Amounts in millions of dollars) |  |  |  |  |  |  |  |  |  |  |  | $\begin{aligned} & \text { Bor- } \\ & \text { row- } \\ & \text { ings } \end{aligned}$ | $\begin{aligned} & \text { Total } \\ & \text { capital } \\ & \text { ac- } \\ & \text { counts } \end{aligned}$ | $\begin{aligned} & \text { Num- } \\ & \text { ber } \\ & \text { of } \\ & \text { banks } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Loans and investments |  |  |  | $\begin{gathered} \text { Cash } \\ \text { assets } 1 \end{gathered}$ | Totalassets-Totallia-bilitiesandcapitalac-counts 2 | Deposits |  |  |  |  |  |  |  |  |
|  | Total | Loans | Securities |  |  |  | Total 1 | Interbank ${ }^{1}$ |  | Other |  |  |  |  |  |
|  |  |  | U.S. Govt. | Other |  |  |  | Demand | Time | Demand |  | Time ${ }^{3}$ |  |  |  |
|  |  |  |  |  |  |  |  |  |  | $\begin{aligned} & \text { U.S. } \\ & \text { Govt. } \end{aligned}$ | Other |  |  |  |  |
| All banks |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $1941 \text { Dec. } 31$ | 61,126 | 26,615 | 25,511 | 8,999 | 27,344 | 90,908 | 81,816 |  | ,982 |  | , 353 | 26,479 45,613 |  | 8,414 | 14,826 14,553 |
| 1947-Dec. 314 | 134,924 | 30,002 | 101,199 | 10,723 | 38,388 | 175,332 | 161,865 | 12,793 | 240 | 1,346 | 94, 9 , 381 | 45,613 | 227 | 10,542 | 14,553 |
| 1962-Dec. 28. | 280,397 | 172,822 | 72,563 | 35,012 | 54,939 | 343,201 | 303,653 | 16,008 | 535 | 6,839 | 141,084 | 139,188 | 3,635 | 28,046 | 13,940 |
| 1963-June 29 | 287,411 | 179,714 | 69,708 | 37,989 | 52,046 | 347,896 | 309,428 | 15,042 | 551 | 11,069 | 133,681 | 149,083 | 1,563 | 28,612 | 13,993 |
| Dec. 20 | 302,251 | 192,686 | 69,068 | 40,497 | 51,536 | 362,394 | 319,636 | 15,267 | 528 | 6,734 | 141,576 | 155,531 | 3,702 | 29,882 | 14,079 |
| 1964-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 |
| 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 |
| 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. $30{ }^{\circ}$ | 317,630 | 207,530 | 66,710 |  | 53,680 | 381,020 | 336,980 | 15,820 | 690 | 9,180 | 141,030 | 170,260 | 2,760 | 31,500 | 14,230 |
| Oct. $28^{p}$ | 317,860 | 207,340 | 66,980 68080 | 43,540 | 51,880 | 379, 130 | 333, 810 | 15,360 | 710 | 4,740 | 141,160 | 171, 840 | 3,940 | 31, 610 | 14,242 |
| Nov. $25^{p}$ <br> Dec. $3^{p}$ | 322,390 | 210,720 | 68,080 67,780 | 43,590 | 52,960 | 384, 36400 | 338,290 | 15,460 | 700 800 | 6,990 | 142,820 | 172,320 | 4,500 4,730 | 31,800 | 14,251 14,266 |
| 1965-Jan. | 325,810 | 214,530 | 66,850 | 44,430 | 51,800 | 387,260 | 341,280 | 14,800 | 880 | 3,990 | 143,0 | 178,560 | 4,400 | 32,050 | 14,290 |
| Feb. $24{ }^{p}$ | 327,860 | 216,890 | 65,940 | 45,030 | 52,410 | 389,770 | 342,800 | 14,890 | 930 | 6,590 | 139,890 | 180,500 | 4,330 | 32,210 | 14,290 |
| Mar. $31{ }^{\text {p }}$ | 330,880 | 220,650 | 64,620 | 45,610 | 55,320 | 396,300 | 349,890 | 16,300 | 950 | 8,210 | 141,610 | 182,820 | 3,670 | 32,620 | 14,292 |
| Apr. $28{ }^{p}$ | 334,050 | 223,480 | 63,810 | 46,760 | 52,380 | 396,450 | 348,410 | 14,450 | 910 | 6,770 | 141,990 | 184,290 | 5,040 | 32,700 | 14,297 |
| Commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31 | 50,746 | 21,714 | 21,808 | 7,225 | 26,551 | 79, 104 | 71,283 |  | , 982 |  |  | 15,952 | 23 | 7,173 | 14,278 |
| 1945-Dec. 314 | 124,019 | 26,083 | 90,606 | 7,331 | 34,806 | 156,312 | 150,227 | 12 | 065 |  |  | 30,241 | 219 | 8,950 | 14,011 |
| 1947-Dec. 314 | 116,284 | 38,057 140,106 | 69,221 66,434 | -9,006 | 37,502 | 155,377 | 144,103 | 12,792 | 240 535 | $\begin{aligned} & 1,343 \\ & 6,829 \end{aligned}$ | 94, 367 | 35,360 97 | +65 | 10,059 | 14,181 |
| 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 | 13,429 |
| Dec. 20 | 254,162 | 156,006 | 63,196 | 34,959 | 50,711 | 312,773 | 275, 120 | 15,267 | 526 | 6,729 | 141,534 | 111,064 | 3,664 | 25,677 | 13,570 |
| 1964-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 |
| June 30 | 260,179 | 164,463 | 59,322 | 36, 394 | 53,168 | 321,909 | 284,903 | 15,272 |  | 10,257 | 139,110 | 119,587 | 2,099 | 26,768 | 13,669 |
| Aug. 26 | 260,330 | 164,400 | 58,800 | 37,130 | 47,910 | 316,090 | 277, 230 | 14,390 | 680 | 6,040 | 134,710 | 121,410 | 3,540 | 26,760 | 13,697 |
| Sept. $30{ }^{p}$ | 266,060 | 167,640 | 60,630 | 37,796 | 52,800 | 327,680 | 289,020 | 15,820 | 690 | 9,180 | 140,980 | 122,350 | 2,760 | 27,120 | 13,724 |
| Oct. $28{ }^{\text {b }}$ | 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 | 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 | 275,980 | 175,550 | 62,000 | 38,430 | 55,550 | 340,200 | 298,880 | 16,470 | 800 | 6,340 | 149, 420 | 125,850 | 4,730 | 27,610 | 13,761 |
| 1965-Jan. 27 | 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 | 13,785 |
| Feb. $24{ }^{p}$ | 274,670 | 175,150 | 59,990 | 39,530 | 51,410 | 334,700 | 293,160 | 14,890 | 930 | 6,590 | 139,840 | 130,910 |  | 27,760 | 13,786 |
| Mar. $31{ }^{\text {b }}$ | 277,280 | 178,650 | 58,520 | 40,110 | 54,310 | 340,760 | 299,770 | 6,300 | 950 | 8,210 | 141,560 | 132,750 |  | 28,110 | 13,789 |
| Apr. $28{ }^{p}$ | 280,160 | 181,110 | 57,810 | 41,240 | 51,430 | 340,690 | 298,120 | 14,450 | 910 | 6,770 | 141.940 | 134,050 | 5,040 | 28,220 | 13,793 |
| Member banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31 | 43,521 | 18,021 | 19,539 | 5,961 | 23,123 | 68,121 | 61,717 | 10, 385 | 140 | 1,709 | 37,136 | 12,347 |  | 5,886 | 6,619 |
| 1945-Dec. 31 |  | 22,775 | 78,398 | 6,070 | 29,845 | 138,304 | 129,670 | 13,576 | 54 | 22,179 | 69,640 80 | 24,210 | 208 | 7,589 | 6,884 |
| 1947-Dec. 31 | -97,846 | 32,628 | 57,914 52,968 | 7,304 24,092 | 32,845 | 132,060 | 121,528 | 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 | 15,389 | 358 | $6,086$ | 117,999 | 79,716 | 3,550 | 19,854 | 6,049 |
| 1963-June 29 |  | 122,088 | 50,399 | 27,008 | \|44,929 | 251,214 | 222,619 | 14, 388 | 373 | 9,761 | 111,548 | 86,550 | 1,440 |  | 6,058 |
| Dec. 2 | 210,127 | 131,712 | 49,342 | 29,073 | 44,395 | 261,469 | 229,376 | 14,518 | 382 | 5,986 | 117,562 | 90,929 | 3,499 | 21,054 | 6,112 |
| 1964-Apr. 29 |  | 133,873 | 46,734 | 29,768 | 41,889 | 259,460 | 226,817 | 13,019 | 493 | 3,751 | 113,314 | 96,240 |  | 21,500 | 6,153 |
| 10 | 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 |
| Aug. 26 | 215,030 | 138,478 | 45,651 | 30,901 | 41,830 | 263,825 | 230,642 | 13,661 | 531 |  | 111,458 | 99,581 | 3,354 | 22,088 | 6,188 |
| Sept. 30 | ${ }_{219}^{220,105}$ | 141,393 | 47, 2458 | 31, 467 | 46,423 | 274,302 | 241,331 | 15,056 | 542 555 | 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 |  | 116,793 | 101,424 |  | 22,474 | 6,209 |
| Nov. 25 | 223,153 | 143,241 | 48,383 | 31,529 | 45, 838 | 276,406 | 241, 141 | 14,646 | 551 | 6,319 | 118,030 | 103,595 | 4,297 | 22,560 | 6,221 |
| Dec. | 228,341 | 148,138 | 48,260 | 31,943 | 48,737 | 284,712 | 249,336 | 15,614 | 649 | 5,782 | 124,084 | 103,207 | 4,486 | 22,761 | 6,225 |
| 1965-Jan. 27. | 225,493 | 145,830 | 47,297 | 32,366 | 44,461 | 277,606 | 242,781 | 14,016 | 731 | 3,662 | 118,307 | 106,065 | 4,186 | 22,799 | 6,236 |
| Feb. 24 | 227,093 | 14i, 818 | 46,364 | 32,911 | 44,750 | 279,488 | 244,018 | 14,138 | 779 | 5,958 | 115,601 | 107,542 | 3,978 | 22,888 | 6,236 |
| Mar. 38 | 229,456 | 150,921 | 45,120 | 33,415 | 47,749 | 285,300 | 250,277 | 15,556 | 795 | 7,510 | 117,349 | 109,067 | 3,509 | 23,173 | 6,235 |
| Apr. 28 | 231,866 | 152,951 | 44,555 | 34,360 | 45,106 | 285,023 | 248,563 | 13,710 | 759 | 6,263 | 117,569 | 110,262 | 4,802 | 23,253 | 6,237 |
| Mutual savings banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31. | 10,379 | 4,901 | 3,704 | 1,774 | 793 | 11,804 | 10,533 |  |  |  | 6 | 10,527 |  | 1,241 | 548 |
| 1945-Dec. 31. | 16,208 | 4,279 | 10,682 | 1,246 | 609 | 17,020 | 15,385 |  |  |  | 14 | 15,371 | 7 | 1,592 | 542 |
| 1947-Dec. 31 | 18,641 | 4,944 | 11,978 | 1,718 | 886 | 19,714 | 17,763 |  | 1 | 10 | 14 | 17,745 | . | 1,889 | 533 |
| 1962-Dec. 28 | 44,558 | 32,716 | 6,129 | 5,714 5,566 | 890 890 | 46,086 | 41,531 |  | 1 | 10 | 43 | 41,478 | 8 | 3,951 | 511 |
| 1963-June 29. | 46,397 48,089 | 34,665 | $\mathbf{6}, 166$ 5,872 | 5,566 | 890 826 | 48,020 49,621 | 43,248 |  | 1 | 9 6 | 58 42 | 43,180 44,467 | 19 38 | 4,031 4,205 | 511 509 |
| 1964-Apr. 29. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 40,226 | 38,656 | 6,0016 | 5,554 | 905 | 52,000 | 46,940 |  | 1 | 7 | 50 | 46,000 | 21 | 4,210 | 507 |
| Aug. 26 | 51,210 | 39,520 | 6,100 | 5,590 | 900 | 52,990 | 47,480 |  |  |  | 50 | 47,430 |  | 4,350 | 506 |
| Sept. 30 | 51,570 | 39,890 | 6,080 | 5,600 | 880 | 53,340 | 47,960 |  |  |  | 50 | 47,910 |  | 4,380 | 506 |
| Oct. 28 | 51,700 | 40,270 | 5,850 | 5,580 | 900 | 53,490 | 48,180 |  |  |  | 50 | 48, 130 |  | 4,360 | 506 |
| Nov. 25 | 52,030 | 40,660 41,050 | 5,790 | 5,580 | 1900 | $53,830$ | 48,390 |  |  |  | 50 | 48,340 |  | 4,420 | 505 |
| $\begin{array}{r} \text { Dec. } 30 . \\ \text { 1965-Jan. } 27 . \end{array}$ | 52,330 | 41,050 | 5,780 | 5,500 | 1,000 | 54,220 | 49,030 |  |  |  | 50 | 48,980 |  | 4,400 | 505 |
|  | 52,880 | 41,500 | 5,860 | 5,520 | 950 | 54,760 | 49,480 |  |  |  | 50 | 49,430 |  | 4,400 | 505 |
| Feb. 24 | 53,190 | 41,740 | 5,950 | 5,500 | 1,000 | 55,070 | 49,640 |  |  |  | 50 | 49,590 |  | 4,450 | 504 |
| Mar. 3 | 53,600 | 42,000 | 6,100 | 5,500 | 1,010 | 55,540 | 50.120 |  |  |  | 50 | 50,070 |  | 4,510 | 503 |
|  | 53,890 | 42,370 | 6,000 | 5,520 | 950 | 55,760 | 50,290 |  |  |  | 50 | 50,240 |  | 4,480 | 504 |

[^25]PRINCIPAL ASSETS AND LIABLLITIES AND NUMBER, BY CLASS OF BANK-Continued
(Amounts in millions of dollars)

| Class of bank and date | Loans and investments |  |  |  | Cash assets ${ }^{1}$ | Totalassets-Totallia-bilitiesandcapitalac-counts 2 | Deposits |  |  |  |  |  | $\begin{aligned} & \text { Bor- } \\ & \text { row- } \\ & \text { ings } \end{aligned}$ | Total capita counts counts | Num-berofbanks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Loans | Securities |  |  |  | Total ${ }^{1}$ | Interbank 1 |  | Other |  |  |  |  |  |
|  |  |  | U.S. Govt. | Other |  |  |  | Demand | Time | Demand |  | Time |  |  |  |
|  |  |  |  |  |  |  |  |  |  | U.S. Govt. | Other |  |  |  |  |
| Reserve city member banks |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New York City: ${ }^{3,6,7}$ 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 | $19 \%$ | 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 |
| $\begin{aligned} & \text { 1962-Dec. } 28 . \\ & \text { 1963-June } 29 . \end{aligned}$ | 32,989 32,847 | 21,954 | 7,017 <br> 6506 | 4,017 | 11,050 9,802 | 46,135 | 37,885 | 4,783 4,734 | 207 | 1,408 | 22, 2351 | 9,256 | 1,728 | 3,8981 | 17 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-Apr. 29 | 34,624 | 23,967, | 5, 390 | 5,267 | 8,864 | 46,040 | 37,648 | 4,044 | 304 | 833 | 20,140 | 12,327 | 1,270 | 4,203 | 13 |
| June 30 | 36,693 | 25,490 | 5,779 | 5,424 | 10,550 | 49,716 | 41,545 | 4,711 | 317 | 2,112 | 21,224 | 13,181 | , 924 | 4,402 | 14 |
| Aug. 26 | 35,936 37,904 | 24,648 | 5,691 | 5,597 | 8,621 10,183 | 46,929 50,696 | 38, 338 | 4,000 4,727 | 336 340 | 2,350 | 19,383 | 13,627 | 1,365 | 4,421 4,447 | 14 |
| Oct. 28 | 36,611 | 25,048 | 5,712 | 5,851 | 9,639 | 48,758 | 40,001 | 4,299 | 350 | 1,059 | 20,324 | 13,969 | 1,345 | 4,436 | 13 |
| Nov. 25 | 37,594 | 26,051 | 5,954 | 5,589 | 10,103 | 50,171 | 40,753 | 4,394 | 333 | 1,261 | 20.679 | 14,086 | 1,784 | 4,434 | 13 |
| Dec. 30 | 39,852 | 27,733 | 6,127 | 5,992 | 10,975 | 53,356 | 43,684 | 4,782 | 417 | 1,425 | 22,792 | 14,268 | 2,157 | 4,472 | 13 |
| 1965-Jan. 27 | 38,271 | 26,573 | 5,630 | 6,068 | 9,427 | 50,166 | 40,890 | 4,274 | 457 | 795 | 20,670 | 14,694 | 1,781 | 4,465 | 13 |
| Feb. 24 | 38,950 | 27,570 | 5,122 | 6,258 | 9,218 | 50,803 | 41,574 | 4,359 | 499 | 1,083 | 20,447 | 15,186 | 1,281 | 4,487 | 13 |
| $\begin{aligned} & \text { Mar. } 31 \\ & \text { Apr. } 28 \end{aligned}$ | 39,905 | 29,173 | 4.788 4,764 | 6,223 6,388 | 11,597 <br> 9,844 | 54,198 52,852 | 44,997 | 4.852 | 518 492 | 1,778 | 22,123 20,842 | 15,726 | 1,506 | 4,526 | 13 |
| City of Chicago: 5 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31. | ${ }^{2}, 7631$ | 1, 353 | 4,430 | 376 385 | 1,566 | 4,363 7,459 | 4,057 | 1,035 |  | 1. 127 | 2.419 | 476 |  | 288 | 13 |
| 1947-Dec. 31 | 5,088 | 1,801 | 2,890 | 397 | 1,739 | 6,866 | 6,402 | 1,217 |  | 72 | 4,201 | 913 |  | 426 | 14 |
| 1962-Dec. 28 | 8,957 | 5,418 | 2,129 | 1,409 | 2,280 | 11,432 | 9,993 | 1,277 | 18 | 410 | 5.264 | 3,025 | 262 | 948 | 13 |
| 1963-June 29 | 9,082 | 5,545 | 2,071 | 1,466 | 2,136 | 11,440 | 10,141 | 1,202 | 16 | 584 | 4.840 | 3,499 | 111 | 974 | 12 |
| Dec. 20 | 9,615 | 6,220 | 1,705 | 1,690 | 1,970 | 11,776 | 10,296 | 1,211 | 17 | 395 | 4,887 | 3,787 | 255 | 996 | 12 |
| 1964-Apr. 29 | 9,316 | 6,088 | 1,706 | 1,522 | 2,118 | 11,676 | 10,263 | 1,114 | 16 | 212 | 4,893 | 4,028 | 166 | 1,012 | 12 |
| June 30 | 9,636 | 6,266 | 1,750 | 1,620 | 2,121 | 12,046 | 10,630 | 1,182 | 25 | 587 | 4,744 | 4,090 | 210 | 1,017 | 12 |
| Aug. 26 | 9,638 | 6,311 | 1,717 | 1,610 | 1,930 | 11,817 | 10,351 | 1,229 | 23 | 298 | 4,652 | 4,149 | 197 | 1,024 | 12 |
| Sept. 30 | 9,914 | 6,421 | 1,857 1,791 | 1,636 | 2,231 | 12,458 12,305 | 10,964 | 1,327 | 23 23 | 616 288 | 4,840 4,939 | 4,158 4,314 | 258 | 1,034 | 12 |
| Nov. 25 | 10,021 | 6,600 | 1,786 | 1,635 | 2,232 | 12,537 | 11,009 | 1,251 | 22 | 380 | 4,906 | 4,450 | 256 | 1,044 | 2 |
| Dec. 30 | 10,419 | 7,003 | 1,853 | 1,563 | 2,363 | 13,077 | 11,433 | 1,264 | 21 | 399 | 5,250 | 4,499 | 313 | 1,055 | 12 |
| 1965-Jan. 27. | 10,245 | 6,767 | 1,850 | 1,628 | 2,163 | 12,703 | 11,177 | 1,153 | 26 | 259 | 5,076 | 4,663 | 232 | 1,046 | 12 |
| Feb. 24 | 10,296 | 6,963 | 1,678 | 1,655 | 2,184 | 12,842 | 11,153 | 1,238 | 28 | 349 | 4,905 | 4,633 | 322 | 1,053 | 12 |
| Mar. 31 | 10,310 | 7,129 | 1,546 | 1,635 | 2,089 | 12,801 | 11,088 | 1,977 | 28 | 501 | 3,985 | 4,597 | ${ }_{3} 278$ | 1,060 | 11 |
| Apr. 28 | 10,425 | 7,073 | 1,669 | 1,683 | 2,318 | 13,095 | 11,395 | 1,182 | 22 | 463 | 5,047 | 4.681 | 355 | 1,065 | 11 |
| Other reserve city: 7 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31 | 15,347 | 7,105 | 6,467 | 1,776 | 8,518 | 24,430 | 22,313 | 4,356 | 104 | 491 | 12,557 | 4,806 |  | 1,967 | 351 |
| 1945-Dec. 31 | 40,108 | 8,514 | 29,552 |  | 11,286 | 51,898 | 49,085 | 6,418 |  | 8,221 | 24,655 |  | 2 | 2,566 | 359 |
| 1947-Dec. 31 | 36,040 | 13,449 46,567 | 20,196 | 2,396 | 13,066 | 49,659 | 46, 467 | 5,627 | 22 | , 437 | 28,990 | 11, 423 | 1388 | 2,844 | 353 |
| 1962-Dec. 28 | 73,130 | 46,567 | 17,398 | 8,165 | 18,539 | 94,914 | 84,248 | 7,477 | 110 | 2,337 | 43,609 | 30,743 | 1,388 407 | 7,263 | 191 194 |
| 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-Apr. 29 | 78,650 | 52,811 | 15,692 | 10,147 | 17,445 | 98,569 | 86,601 | 6,232 | 117 | 1,586 | 41,321 | 37,345 | 1,500 | 7,984 | 186 |
| June 30 | 80,466 | 54,604 | 15,488 | 10,375 | 19,143 | 102,245 | 91,145 | 6,894 | 118 | 3,771 | 42,387 | 37,974 | 572 | 8,110 | 183 |
| Aug. 26 | 80,662 | 55,049. | 14,922 | 10,691 | 17,185 | 100,348 | 88,169 | 6,732 | 116 | 2,151 | 40,740 | 38,430 | 1,415 | 8,173 | 185 |
| Sept. 30 | 82,222 | 55,804 | 15,680 | 10,738 | 19,158 | 104,065 | 91,950 | 7,217 | 115 | 3,244 | 42,689 | 38,685 | 1,150 | 8,324 | 185 |
| Oct. 28 | 82,239 | 55,712 | 15,722 | 10,805 | 18,305 | 103,165 | 90,422 | 7,152 | 118 | 1,685 | 42,618 | 38,849 | 1,725 | 8,357 | 184 |
| Nov. 25 | 83,044 | 56,292 | 15,986 | 10,766 | 18,646 | 104,306 | 91,299 | 7,102 | 132 | 2,580 | 42,851 | 38,634 | 1,845 | 8,360 | 182 |
| Dec. 30 | 84,683 | 57,907 | 15,923 | 10,853 | 19,757 | 107,096 | 94,475 | 7,571 | 147 | 2,223 | 45,067 | 39,467 | 1,583 | 8,459 | 182 |
| 1965-Jan. 27. | 83,987 | 57,428 | 15,541 | 11,018 | 18,353 |  | 92,273 | 6,758 | 184 | 1,580 | 42,848 | 40,903 |  | 8,504 | 184 |
| Feb. 24 | 84,567 | 57,966 | 15,410 | 11,191 | 18,114 | 105,275 | 92,428 | 6,789 | 188 | 2,546 | 41,590 | 41,315 | 1,663 | 8,529 | 184 |
| Mar. 31 | 85,374 | 58,771 | 15,032 14.629 | 11,571 11.935 | 19,011 | 107, 146 | 94.519 | 6,976 | 185 | 3,035 | 42,615 | 41,708 | 1,413 | 8,646 8,675 | 186 184 |
| Country member banks: 6,7 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1945-Dec. 31. | 35,002 | 5,596 | 26,999 | 2,408 | 10,632 | 46,059 | 43,418 | 1,207 | 17 | 5,465 | 24,235 | 12,494 | 11 | 2,525 | 6,476 |
| 1947-Dec. 31 | 36,324 | 10,199 | 22,857 | 3,268 | 10,778 | 47,553 | 44,443 | 1,056 | 17 | 5 432 | 28,378 | 14,560 | 23 | 2,934 | 6,519 |
| 1962-Dec. 28 | 80,623 | 44,698 | 25,425 | 10,501 | 14,559 | 97,008 | 87, 342 | 1,773 | 51 | 1,931 | 46,895 | 36,692 | 172 | 7,744 | 5,828 |
| 1963-June 29 | 82,952 | 46,934 | 24,496 | 11,522 | 14,465 | 99,361 | 89,470 | 1,641 | 60 | 3,332 | 45,066 | 39,371 | 127 | 7,894 | 5,839 |
| Dec. 20 | 87,316 | 50,023 | 24,797 | 12,496 | 14,274 | 103,615 | 92,759 | 1,793 | 56 | 1,960 | 48,256 | 40,693 | 390 | 8,377 | 5,897 |
| 1964-Apr. 29 | 87,785 | 51,007 | 23,946 | 12,832 |  |  | 92,305 | 1,629 | 56 | 1,120 |  | 42,540 | 435 | 8,301 | 5,942 |
| June 30 | 88,337 | 52,289 | 23,218 | 12.830 | 14,953 | 105,430 | 94, 733 | 1,739 | 64 | 2,872 | 47,270 | 42,788 | 235 | 8,531 | 5,971 |
| Aug. 26 | 88,794 | 52,470 53,28 | 23,321 23,735 | 13,003 | 14,094 | 104,731 | 93,784 96130 | 1,700 | 56 | 1,970 2,90 | 46,683 | 43,375 | 377 | 8,470 | 5,977 |
| Sept. 38. | 90,065 | 53,128 | 23,735 | 13,202 | 14, 14.831 | 107,083 | 96,130 | 1,785 | 64 | 2,250 | 48,241 | 43,790 44.292 | 278 4.08 | 8,577 | 5,993 |
| Nov. 25 | 92,494 | 54,298 | 24,657 | 13,539 | 14,708 | 109, 392 | 98,080 | 1,899 | 64 | 2,098 | 49,594 | 44,425 | 412 | 8,722 | 6,014 |
| Dec. 30. | 93,387 | 55,495 | 24,357 | 13,535 | 15,642 | 111,183 | 99,744 | 1,997 | 64 | 1,735 | 50,975 | 44,973 | 483 | 8,775 | 6,018 |
| 1965-Jan. 27. | 92,990 | 55,062 | 24,276 | 13,652 | 14,518 | 109,740 | 98,441 | 1,831 | 64 | 1,028 | 49,713 | 45,805 | 417 | 8,784 | 6,027 |
| Feb. 24 | 93,280 | 55,319 | 24, 154 | 13,807 | 15,234 | 110,568 | 98,863 | 1,752 | 64 | 1,980 | 48,659 | 46,408 | 712 | 8,819 | 6,027 |
| Mar. 31 | 93,867 | 56,127 | 23,754 | 13,986 | 15,052 | 111,155 | 99,673 | 1,751 | 64 | 2,196 | 48,626 | 47,036 | 312 | 8,941 | 6,025 |
| Apr. | 94,851 | 57,004 | 23,493 | 14,354 | 14,422 | 111,467 | 99,665 | 1,729 | 64 | 1,596 | 49,029 | $1^{47,247}$ | 482 | 8,996 | 6,029 |

For notes see end of table.

PRINCIPAL ASSETS AND LLABLLITIES AND NUMBER, BY CLASS OF BANK-Continued
(Amounts in millions of dollars)

| Class of bank and date | Loans and investments |  |  |  | $\underset{\text { assets }}{\text { Cash }}$ | Total assets- <br> Total bilities and capital counts 1 | Deposits |  |  |  |  |  | Bor-rowings | Total capital counts | $\begin{gathered} \text { Num- } \\ \text { ber } \\ \text { of } \\ \text { banks } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Loans | Securities |  |  |  | Total ${ }^{1}$ | Interbank : |  | Other |  |  |  |  |  |
|  |  |  | U. S. Govt. | Other |  |  |  |  |  | Dem | nand | Time |  |  |  |
|  |  |  |  |  |  |  |  |  |  | U. S. Govt. | Other |  |  |  |  |
| Insured commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31.. | 49,290 | 21,259 | 21,046 | 6,984 | 25,788 | 76,820 | 69,411 |  | 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 |  |  | 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. 20.0 | 258,579711 | 155,261 | 62,723 58,880 | 34,594 | 50,337 52,845 | 310,730 $\mathbf{3 1 9 , 9 1 3}$ | 273,657 283,463 | 15,077 | 443 591 | $\stackrel{6,712}{10,234}$ | 140,702 | 110,723 | 3,571 $\mathbf{2 , 0 3 5}$ | 25,277 | 13,284 13,394 |
| National member banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941--Dec. 31.. | 27,571 | 11,725 | 12,039 | 3,806 | 14,977 | 43,433 | 39,458 |  | 786 | 1,088 | 23,262 | 8,322 |  | 3,640 | 5,117 |
| 1945-Dec. 31.. | 69,312 | 13,925 | 51,250 | 4,137 | 20,114 | 90,220 | 84,939 |  | 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. $20 .$. | 1137,447 | 84,845 | 33, 864 | 19,218 | 28,635 | 170,233 | 150,823 |  | 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 |  | 8,145 | 24,688 | 22,259 |  | ,739 | ${ }_{8} 621$ | 13,874 | 4,025 | 1 | 2,246 | 1,502 |
| 1945-Dec. 31.. | 37,871 | 8,8,850 | 27,089 19,240 | 1,933 | 9,731 <br> 10,822 | 48,084 43,879 | +44, 7305 |  |  | 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 |  | 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 73,934 | 46,866 | 15,958 14,675 | -9,855 | 15,760 17,256 | 91,235 <br> 95,186 | 78,553 | 5,655 | 336 | 2,295 | 40,725 | 29,642 | 1,795 | 7,506 | 1,497 |
| 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 |  | 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 | 535 559 | 43 | 729 | 22,170 | 17,664 | 34 | 3,870 | 7,072 |
| 1963-Dec. $20 .$. | 42,464 |  |  |  | 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 | 763 514 | 2,283 | 1,872 |  | 329 |  | 291 | 253 365 | 13 | 329 | 852 |
| 1945-Dec. 31.. | 2,211 | 318 | 1,693 | 200 | 514 | 2,768 | 2,452 |  |  |  | 905 | 365 |  | ${ }_{379} 7$ | 714 |
| 1947-Dec. 314. | 2,009 | 474 | 1,280 | 255 | 576 | 2,643 | 2,251 | 177 | 185 | 18 | 1,392 | 478 |  | 325 | 783 |
| 1961-Dec. 30.. | 1,536 | 577 | 553 | 406 | 346 | 1,961 | 1,513 | 177 | 148 | 12 | 869 | 307 | 8 |  | 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 | 88 | 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: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31.. | 1,693 | 642 | 629 | 421 | 151 | 1,958 | 1,789 |  |  |  |  | 1,789 |  | 164 | 52 |
| 1945-Dec. 31.. | 10,846 | 3,081 | 7,160 | 606 | 429 | 11,424 | 10,363 |  |  |  | 12 | 10,351 | 1 | 1,034 | 192 |
| 1947--Dec. 31.. | 12,683 | 3,560 | 8,165 | 958 | 675 | 13,499 | 12,207 |  | 1 | 2 |  | 12,192 |  | 1,252 | 194 |
| 1961-Dec. $30 .$. | 35,660 | 25,812 | 4,690 | 5,158 | 828 | 37,065 | 33,400 |  | 1 | 6 | 256 | 33,137 | 11 | 3,191 | 330 |
| 1962-Dec. $28 .$. | 38,597 | 28,778 | 4,639 | 5,180 | 784 | 39,951 | 36,104 |  |  |  | 267 | 35,827 |  | 3,343 | 331 |
| 1963-Dec. 20. | 41,664 | 32,300 | 4,324 | 5,041 | 722 | 43,019 | 38,657 |  |  | 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 |  | 333 | 40,456 | 20 | 3.618 | 327 |

For notes see end of table.

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER, BY CLASS OF BANK-Continued
(Amounts in millions of dollars)

| Class of bank and date | Loans and investments |  |  |  | $\left\lvert\, \begin{gathered} \text { Cash } \\ \text { assets } \end{gathered}\right.$ | Total assetsTotal liabilities and capital accounts ${ }^{2}$ | Deposits |  |  |  |  |  | Bor-rowings | Total capital accounts | $\begin{aligned} & \text { Num- } \\ & \text { ber } \\ & \text { of } \\ & \text { banks } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Loans | Securities |  |  |  | Total ${ }^{1}$ | Interbank ${ }^{1}$ |  | Other |  |  |  |  |  |
|  |  |  | U.S. Govt. | Other |  |  |  | Demand | Time | Demand |  | Time |  |  |  |
|  |  |  |  |  |  |  |  |  |  | U.S. Govt. | Other |  |  |  |  |
| Noninsured mutual savings |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| banks: 1941 -Dec. 31. | 8,687 | 4,259 | 3,075 | 1,353 | 642 | 9,846 | 8,744 |  |  | 6 |  | 8,738 |  | 1,077 | 496 |
| 1945-Dec. 31. | 5,361 | 1,198 | 3,522 | -641 | 180 | 5,596 | 5,022 |  |  | 2 |  | 5,020 | 6 | 558 | 350 |
| 1947-Dec. $31{ }^{3}$. | 5,957 | 1,384 | 3.813 | 760 | 211 | 6,215 | 5,556 |  | . . . | 1 | 2 | 5,553 |  | 637 | 339 |
| 1961 -Dec. 30 | 5,600 | 3,581 | 1,446 | 572 | 108 | 5,768 | 5,087 |  |  | 1 | 4 | 5,083 |  | 577 | 184 |
| 1962-Dec. 28 | 5,961 | 3,938 | 1,490 | 533 | 106 | 6,134 | 5,427 |  |  | 1 | 6 | 5,420 | 1 | 608 | 180 |
| 1963-Dec. 20 | 6,425 | 4,380 | 1,548 | 498 | 104 | 6,602 | 5,859 |  |  | 1 | 8 | 5,851 |  | 633 | 179 |
| 1964-June 30. | 6,795 | 4,605 | 1,700 | 490 | 105 | 6,977 | 6,143 |  |  | 1 | 15 | 6,128 | 1 | 651 | 179 |

${ }_{1}^{1}$ Reciprocal balances excluded beginning with 1942.
2 Includes other assets and liabilities not shown separately.
${ }_{4}{ }^{3}$ See note 3, p. 587 , May 1964 Bull.
${ }_{5}$ See note 4, p. 587, May 1964 Bull.
${ }^{5}$ See note 5, p. 587, May 1964 Bull.
Beginning with May 18, 1964 , one New York City country bank with 6 Beginning with May 18,1964 , one New York City country bank with
loans and investments of $\$ 1,034$ million and total deposits of $\$ 982$ million loans and investments of $\$ 1,034$ million
was reclassified as a reserve city bank.
7 See note 6, p. 587 , May 1964 Bull.
Note.-Data are for all commercial and mutual savings banks in the United States (including Alaska and Hawaii, beginning with 1959). Com-
parability of figures for classes of banks is affected somewhat by changes in F.R. membership, deposit insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc.
Data for June 30, 1964, for national banks have been adjusted to make them comparable with State bank data. (Dec. 20, 1963 data also adjusted to lesser extent.)

Figures are partly estimated except on call dates.
For revisions in series before June 30, 1947, see July 1947 Bull., pp. 870-71.
See also Note, p. 643, May 1964 Bull.

## LOANS AND INVESTMENTS AT COMMERCIAL BANKS

(In billions of dollars)

| Period | Seasonally adjusted |  |  |  | Not seasonally adjusted |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total ${ }^{1}$ | Loans ${ }^{\text {l }}$ | Securities |  | Total ${ }^{1}$ | Loans ${ }^{1}$ | Securities |  |
|  |  |  | U. S. Govt. | Other |  |  | U.S. Govt. | Other |
| 1957-Dec. 31. | 166.4 | 91.4 | 57.1 | 17.9 | 169.3 | 93.2 | 58.2 | 17.9 |
| 1958-Dec. 31. | 181.2 | 95.6 | 65.1 | 20.5 | 184.4 | 97.5 | 66.4 | 20.6 |
| 1959-Dec. 31. | 185.9 | 107.6 | 57.8 | 20.5 | 189.5 | 110.0 | 58.9 | 20.5 |
| $1960-$ Dec. 31. | 194.5 | 113.8 | 59.9 | 20.8 | 198.5 | 116.7 | 61.0 | 20.9 |
| 1961-Dec. 30. | 209.8 | 120.5 | 65.4 | 23.9 | 214.4 | 123.9 | 66.6 | 23.9 |
| 1962-Dec. 312 | 228.3 | 133.9 | 65.2 | 29.2 | 233.6 | 137.9 | 66.4 | 29.3 |
| 1963-Dec. 312 | 246.5 | 149.4 | 62.1 | 35.0 | 252.4 | 153.9 | 63.4 | 35.1 |
| 1964 Dec. $312 p$ | 266.0 | 166.7 | 60.9 | 38.4 | 272.6 | 171.7 | 62.4 | 38.5 |
| 1964 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 58.4 | 36.3 | 257.3 | 161.6 | 59.3 | 36.4 |
| July 29. | 254.5 | 159.7 161.5 | 58.4 60.2 | 36.4 37.0 | 254.2 256.1 | 159.4 160.2 | 58.8 | 37.1 |
| Sept. $30{ }^{p}$ | 261.7 | 163.0 | 61.2 | 37.5 | 262.2 | 163.7 | 60.7 | 37.8 |
| Oct. $28{ }^{p}$ | 260.8 | 163.1 | 59.9 | 37.8 | 262.1 | 163.0 | 61.1 | 38.0 |
| Nov. $25{ }^{\circ}$ | 264.9 | 165.2 | 61.3 | 38.4 | 265.7 | 165.4 | 62.3 | 38.0 |
| Dec. $312 p$ | 266.0 | 166.7 | 60.9 | 38.4 | 272.6 | 171.7 | 62.4 | 38.5 |
| 1965-Jan. $27^{\circ}$. | 268.7 | 169.9 | 59.5 | 39.3 | 268.1 | 168.2 | 61.0 | 38.9 |
| Feb. $24{ }^{p}$ | 271.1 | 171.6 | 59.6 | 39.9 | 269.8 | 170.3 | 60.0 | 39.5 |
| Mar. $31{ }^{p}$. | 274.5 | 175.5 | 59.0 | 40.0 | 272.9 | 174.3 | 58.5 | 40.1 |
| Apr. $28^{\circ}$ | 276.3 | 176.8 | 58.5 | 41.0 | 275.0 | 175.9 | 57.8 | 41.2 |

${ }^{1}$ Adjusted to exclude interbank loans.
2 Data are estimates.
Note.-For back data, see June 1964 Bull., pp. 693-97.

For description of seasonally adjusted series, see July 1962 Bull., pp. 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)


[^26]2 Breakdowns of loan, investment, and deposit classifications are not
available before 1947; summary figures for earlier dates appear in the
preceding table.
For other notes see opposite page.

## RESERVES AND LJABILITIES BY CLASS OF BANK

(In millions of dollars)


3 Beginning with 1942, excludes reciprocal bank balances. Govt., less cash items in process of collection; beginning and 1961 demand deposits other than domestic commercial interbank and U.S. Gomand., less cash items in process of collection
sovt., less cash items in process of colle.
5 See note 6, May 1964 Buld., 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 some what by changes in F.R. membership, deposit insurance status, and the 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)


For notes see p. 712.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES-Continued
(In millions of dollars)

| Wednesday | Investments |  |  |  |  |  |  | Cash assets ${ }^{3}$ |  |  |  |  | $\underset{\text { other }}{\text { All }}$ assets | Totalassets-Totalliabili-tiescapdcapitalaccounts |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | U. S. Government securities |  |  |  |  |  | Other securities | Total | Balances with domestic banks | Balances with foreign banks | $\left\|\begin{array}{c} \text { Currency } \\ \text { and } \\ \text { coin } \end{array}\right\|$ | Reserves with F.R. |  |  |
|  | Total | Bills | $\begin{aligned} & \text { Cer- } \\ & \text { tifi- } \\ & \text { cates } \end{aligned}$ | Notes and bonds maturing- |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | $\begin{aligned} & \text { With- } \\ & \text { in } \\ & 1 \text { year } \end{aligned}$ | $\begin{array}{\|c} 1 \text { to } \\ 5 \text { years } \end{array}$ | After 5 years |  |  |  |  |  |  |  |  |
| TotalLeading Cities 1964 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Apr. $\begin{array}{r}1 \\ 8 \\ 15 \\ 22 \\ 29\end{array}$ | 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 |
|  | 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 |
|  | 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 |
|  | 26,609 26,713 | 3,646 3,806 | 162 | 3,013 | 14,184 | 5,546 | 19,800 19,759 | 17,044 | 2,995 | 256 266 | 1,800 | 11,993 12,434 | 5,693 5,714 | ${ }_{177,812}^{177,211}$ |
| 1965 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mar. $\begin{array}{r}10 \\ 17 \\ 24 \\ 2\end{array}$ | 25,963 | 4,609 |  | 3,324 | 11,126 | 6,904 | 21,968 | 18,403 | 3,308 | 259 | 1,795 | 13,041 | 6,129 | 193,483 |
|  | 25,661 | 4,379 |  | 3,335 | 11,087 | 6,860 | 22,260 | 17,981 | 3,108 | 269 | 1,920 | 12,684 | 6,012 | 190,696 |
|  | 25,418 | 4,214 |  | 3,403 | 11,177 | 6,624 | 22,313 | 18,360 | 3,213 | 275 | 1,920 | 12,952 | 6,010 | 195,111 |
|  | 25,140 | 3,951 |  | 3,402 | 11,170 | 6,617 | 22,386 | 18,089 | 3,110 | 270 | 1,942 | 12,767 | 6,133 | 193,271 |
|  | 24,965 | 3,806 |  | 3,470 | 11,121 | 6,568 | 22,185 | 18,852 | 3,826 | 247 | 1,883 | 12,896 | 6,324 | 196,380 |
| Apr. $\begin{array}{r}7 \\ 14 \\ 21 \\ 28\end{array}$ | 24,700 | 3,833 |  | 3,384 | 10,946 | 6,537 | 22,602 | 18,236 | 3,012 | 228 | 1,818 | 13,178 | 6,180 | 193,863 |
|  | 24,513 | 3,679 |  | 3,398 | 10,972 | 6,464 | 22,473 | 18,600 | 3,205 | 235 | 2,004 | 13,156 | 6,220 | 196,512 |
|  | 24,583 | 3,705 |  | 3,431 | 10,943 | 6,504 | 22,900 | 18,159 | 3,125 | 225 | 2,000 | 12,809 | 6,244 | 196,230 |
|  | 24.512 | 3,669 |  | 3,464 | 10,889 | 6,490 | 22,928 | 18,511 | 3,129 | 225 | 2,025 | 13,132 | 6,324 | 195,543 |
| New York City |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1964 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Apr. $\begin{array}{r}1 \\ 8 \\ 15 \\ 22 \\ 29\end{array}$ | 5,382 | 1,161 | 21 | 490 | 2,654 | 1,056 | 4,997 | 4,604 | 562. | 113 | 255 | 3,674 | 2,486 | 47,440 |
|  | 5,842 | 1,503 | 22 | 480 | 2,779 | 1,058 | 4,981 | 3,904 | 90 | 117 | 267 | 3,430 | 2,500 | 45,182 |
|  | 5,399 5,180 | $\begin{array}{r}1,133 \\ 904 \\ \hline\end{array}$ | $\stackrel{22}{57}$ | 474 | 2,732 | 1,038 | 5,270 5,209 | 4,480 3,635 | $\begin{array}{r}239 \\ 58 \\ \hline\end{array}$ | 110 | 262 | 3,869 <br> 3,193 | 2,539 $\mathbf{2}, 547$ | 46,523 44,400 |
|  | 5,235 | 972 | 49 | 490 | 2,683 | 1,041 | 5,185 | 4,003 | 56 | 120 | 263 | 3,564 | 2,512 | 45,449 |
| 1965 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mar. $\begin{array}{r}3 \\ 10 \\ 17 \\ 24\end{array}$ | 4,815 | 985 |  | 676 | 1,824 | 1,330 | 5,928 | 4,070 | 102 | 125 | 274 | 3,569 | 2,581 | 49,669 |
|  | 4,800 | 999 |  | 658 | 1,825 | 1,318 | 5,940 | 3,976 | 99 | 132 | 323 | 3,422 | 2,497 | 49,022 |
|  | 4,722 | 942 |  | 655 | 1,832 | 1,293 | 5,924 | 4,065 | 129 | 140 | 298 | 3,498 | 2,466 | 50,723 |
|  | 4,514 | 771 |  | 656 | 1,782 | 1,305 | 5,964 | 3,954 | 106 | 137 | 296 | 3,415 | 2,568 | 50,702 |
|  | 4,505 | 766 |  | 676 | 1,766 | 1,297 | 5,799 | 4,415 | 602 | 118 | 279 | 3,416 | 2,618 | 52,224 |
| Apr. $\begin{array}{r}7 \\ 14 \\ 21 \\ 28\end{array}$ | 4,532 | 827 |  | 670 | 1,721 | 1,314 | 5,933 | 4,029 | 120 | 102 | 293 | 3,514 | 2,525 | 50,564 |
|  | 4,526 | 841 |  | 671 | 1,712 | 1,302 | 5,837 | 4,205 | 123 | 112 | 295 | 3,675 | 2,538 | 50,821 |
|  | 4,555 | 870 |  | 673 | 1,699 | 1,313 | 5,950 | 3,902 | 141 | 107 | 286 | 3,368 | 2,562 | 50,607 |
|  | 4,501 | 873 |  | 658 | 1,667 | 1,303 | 5,966 | 4,319 | 99 | 109 | 289 | 3,822 | 2,607 | 50,867 |
| Outside <br> New York City |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1964 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Apr. $\begin{array}{r}1 . \\ 8 \\ 15 \\ 22 \\ 29\end{array}$ | 21,488 | 2,920 | 88 | 2,381 | 11,479 | 4,620 | 14,504 | 14,277 | 3,165 | 142 | 1,462 | 9,508 | 3,188 | 134,216 |
|  | 22,118 | 3,333 | 91 | 2,443 | 11,675 | 4,576 | 14,558 | 13,425 | 2,780 | 137 | 1,434 | 9,074 | 3,177 | 132,589 |
|  | 21,862 | 3,148 | 93 | 2,521 | 11,547 | 4,553 | 14,566 | 14,109 | 3,092 | 135 | 1,517 | 9,365 | 3,123 | 135,880 |
|  | 21,429 | 2,742 | 105 | 2,526 | 11,538 | 4,518 | 14,591 | 13,409 | 2,937 | 135 | 1,537 | 8,800 | 3,146 | 132,811 |
|  | 21,478 | 2,834 | 106 | 2,532 | 11,501 | 4,505 | 14,574 | 13,376 | 2,781 | 146 | 1,579 | 8,870 | 3,202 | 132,363 |
| 1965 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mar. $\begin{array}{r}3 \\ 10 \\ 17 \\ 24 \\ 31\end{array}$ | 21,148 | 3,624 |  | 2,648 | 9,302 | 5,574 | 16,040 | 14,333 | 3,206 | 134 | 1,521 | 9,472 | 3,548 | 143,814 |
|  | 20,861 | 3,380 |  | 2,677 | 9,262 | 5,542 | 16,320 | 14,005 | 3,009 | 137 | 1,597 | 9,262 | 3,515 | 141,674 |
|  | 20,696 | 3,272 |  | 2,748 | 9,345 | 5,331 | 16,389 | 14,295 | 3,084 | 135 | 1,622 | 9,454 | 3,544 | 144,388 |
|  | 20,626 | 3,180 |  | 2,746 | 9,388 | 5,312 | 16,422 | 14,135 | 3,004 | 133 | 1,646 | 9,352 | 3,565 | 142,569 |
|  | 20,460 | 3,040 |  | 2,794 | 9,355 | 5,271 | 16,386 | 14,437 | 3,224 | 129 | 1,604 | 9,480 | 3,706 | 144,156 |
| Apr. $\begin{array}{r}7 \\ 14 \\ 21 \\ 28\end{array}$ | 20,168 | 3,006 |  | 2,714 | 9,225 | 5,223 | 16,669 | 14,207 | 2,892 | 126 | 1,525 | 9,664 | 3,655 | 143,299 |
|  | 19,987 | 2,838 |  | 2,727 | 9,260 | 5,162 | 16,636 | 14,395 | 3,082 | 123 | 1,709 | 9,481 | 3,682 | 145,691 |
|  | 20,028 | 2,835 |  | 2,758 | 9,244 | 5,191 | 16,950 | 14,257 | 2,984 | 118 | 1,714 | 9,441 | 3,682 | 145,623 |
|  | 20,011 | 2,796 |  | 2,806 | 9,222 | 5,187 | 16,962 | 14,192 | 3,030 | 116 | 1,736 | 9,310 | 3,717 | 144,676 |

For notes see the following page

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES --Continued
(In millions of dollars)

| Wednesday | Deposits |  |  |  |  |  |  |  |  |  |  |  |  | Borrowings |  | Other liabilities | $\begin{aligned} & \text { Cap- } \\ & \text { ital } \\ & \text { ac- } \\ & \text { counts } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total unadjusted ${ }^{4}$ | Demand deposits adjusted ${ }^{5}$ | Demand |  |  |  |  |  | Time |  |  |  |  | From F.R. Banks | From others |  |  |
|  |  |  | Total ${ }^{6}$ | State and local Govt. |  | Forcign ${ }^{7}$ | U.S. Govt. |  | Total ${ }^{8}$ | Savings | Other time ${ }^{9}$ |  |  |  |  |  |  |
|  |  |  |  |  |  | IPC |  |  |  |  | State  <br> and  <br> local For- <br> eign  |  |  |  |  |  |
| Total- <br> Leading Cities |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1964 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Apr. $\begin{array}{r}18 \\ 8 \\ 15 \\ 22 \\ 29\end{array}$ | 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 |
|  | 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 |
|  | 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 |
|  | 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 |
|  | 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 |
| 1965 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mar. $\begin{array}{r}3 \\ 10 \\ 17 \\ 24 \\ 31\end{array}$ | 166,579 | 63,507 | 96,238 | 68,127 | 5,423 | 1,965 | 4,036 | 12,327 | 70,341 | 41,744 | 18,359 | 5,476 | 4,084 | 504 | 3,764 | 6,792 | 15,844 |
|  | 164,133 | 64,249 | 93,305 | 67,838 | 5,112 | 1,940 | 2,446 | 11,853 | 70,828 | 41,910 | 18,613 | 5,514 | 4,097 | 376 | 3,622 | 6,705 | 15,860 |
|  | 168,280 | 64,404 | 97,629 | 69,426 | 4,851 | 1,891 | 4,351 | 12,044 | 70,651 | 42,028 | 18,250 | 5,483 | 4,188 | 345 | 3,873 | 6,776 | 15,837 |
|  | 166,316 | 62,511 | 95,311 | 66,183 | 4,943 | 1,901 | 6,057 | 11,469 | 71,005 | 42,096 | 18,465 | 5,550 | 4,204 | 183 | 3,983 | 6,947 | 15,842 |
|  | 170,318 | 63,377 | 99,178 | 67,642 | 5,570 | 2,064 | 5,988 | 12,662 | 71,140 | 42,323 | 18,456 | 5,500 | 4,175 | 50 | 3,299 | 6,755 | 15,958 |
| Apr. $\begin{array}{r}7 \\ 14 \\ 21 \\ 28\end{array}$ | 166,965 | 63,756 | 95,497 | 67,945 | 4,772 | 1,946 | 3,898 | 12,336 | 71,468 | 42,350 | 18,056 | 5,562 | 4,209 | 65 | 4,245 | 6,612 | 15,976 |
|  | 169,280 | 65,036 | 97,754 | 71,243 | 4,841 | 1,876 | 2,842 | 12,378 | 71,526 | 42,216 | 18,756 | 5,616 | 4,252 | 222 | 4,371 | 6,677 | 15,962 |
|  | 168,802 | 65,244 | 97,146 | 70,162 | 5,211 | 1,928 | 3,825 | 11,999 | 71,656 | 42,170 | 18,828 | 5,735 | 4,243 | 161 | 4,510 | 6,805 | 15,952 |
|  | 168,214 | 64,744 | 96,133 | 68,572 | 5,270 | 1.886 | 15,266 | 10,965 | 72,081 | 42,149 | 19,051 | 5,898 | 4,317 | 257 | 4,307 | 6,769 | 15,996 |
| New York City |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1964 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Apr. $\begin{array}{r}1 \\ 8 \\ 15 \\ 22 \\ 29\end{array}$ | 38,922 | 16,106 | 26,805 | 17,457 | 364 | 1,363 | 1,516 | 3,144 | 12,117 | 4,484 | 4,500 | 389 | 2,452 |  | 1,582 | 2,774 | 4,162 |
|  | 36,927 | 15,797 | 24,721 | 16,665 | 284 | 1,282 | 1,192 | 3,012 | 12,206 | 4,468 | 4,557 | 395 | 2,497 |  | 1,285 | 2,806 | 4,164 |
|  | 37,907 | 16,758 | 25,822 | 17,708 | 881 | 1,349 | $\bigcirc 289$ | 3,233 | 12,085 | 4,430 | 4,430 | 391 | 2,559 | 70 | 1,572 | 2,811 | 4,163 |
|  | 35,891 | 16, 142 | 23,676 | 16,919 | 274 | 1,363 | 248 | 2,951 | 12,215 | 4,427 | 4,507 | 383 | 2,619 | 31 | 1,385 | 2,932 | 4,161 |
|  | 37,119 | 16,285 | 24,857 | 17,123 | 377 | 1,338 | 824 | 2,943 | 12,262 | 4,418 | 4,563 | 384 | 2,618 |  | 1,285 | 2,887 | 4,158 |
| 1965 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 40,503 | 15,811 | 25,894 | 16,940 | 349 | 1,413 | 1,046 | 3,330 | 14,609 | 4,828 | 5,898 | 520 | 2,917 | 203 | 1,578 | 3,069 | 4,316 |
| Mar. $\begin{array}{r}3 . \\ 10 \\ 17 \\ 24 . \\ 31 .\end{array}$ | 40,067 | 15,867 | 25,146 | 16,930 | 285 | 1,380 | 1,662 | 3,206 | 14,921 | 4,850 | 6,151 | 534 | 2,923 | 108 | 1,510 | 3,018 | 4,319 |
|  | 41,450 | 15,912 | 26,583 | 16,994 | 296 | 1,356 | 1,206 | 3,168 | 14,867 | 4,867 | 5,979 | 533 | 3,014 | 153 | 1,760 | 3,050 | 4,310 |
|  | 41,558 | 15,149 | 26,547 | 16,383 | 346 | 1,372 | 1,687 | 3,422 | 15,011 | 4,885 | 6,115 | 525 | 3,028 |  | 1,579 | 3,259 | 4,306 |
|  | 43,315 | 15,887 | 28,220 | 17,301 | 438 | 1,503 | 1,759 | 3,584 | 15,095 | 4,916 | 6,222 | 495 | 3,004 |  | 1,448 | 3,112 | 4,349 |
| Apr. $\begin{array}{r}7 \\ 14 \\ 21 \\ 28\end{array}$ | 41,238 | 15,591 | 26,008 | 16,688 | 319 | 1,413 | 1,163 | 3,433 | 15,230 | 4,902 | 6,321 | 526 | 3,019 |  | 1,853 | 3,131 | 4,342 |
|  | 41,261 | 15,688 | 25,977 | 17,329 | 347 | 1,353 | 1, 812 | 3,371 | 15,284 | 4,884 | 6,378 | 525 | 3,041 |  | 2,112 | 3,107 | 4,341 |
|  | 41,216 | 15,995 | 25,842 | 17,218 | 305 | 1,421 | 1,141 | 3,385 | 15,374 | 4,880 | 6,468 | 528 | 3,045 |  | 1,902 | 3,148 | 4,341 |
|  | 41,799 | 16,133 | 26,182 | 17,108 | 318 | 1,383 | 1,651 | 3,059 | 15,617 | 4,882 | 6,655 | 545 | 3,093 | 20 | 1,594 | 3,114 | 4,340 |
| Outside New York City |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1964 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Apr. $\begin{array}{r}1 \\ 8 \\ 15 \\ 22 \\ 29\end{array}$ | 118,335 | 46,426 | 69,006 | 49,202 | 4,985 |  | 3,614 | 9,048 | 49,329 | 34,220 | 9,918 | 3,992 | 1,005 | 223 | 1,888 | 3,152 | 10,618 |
|  | 117,081 | 47,286 | 67,617 | 49,787 | 4,484 |  | 2,725 | 8,626 | 49,464 | 34, 204 | 10,068 | 3,974 | 1,026 | 103 | 1,632 | 3,141 | 10,632 |
|  | 120,004 | 49,229 | 70,579 | 53,146 | 5,323 | 454 | 1,091 | 8,791 | 49,425 | 34,053 | 10,078 | 4,057 | 1,045 | 646 | 1,269 | 3,246 | 10,715 |
|  | 116,731 | 48,199 | 66,989 | 50,962 | 5,040 |  | 1, 2,061 | 7,995 | 49,742 | 34,032 | 10,250 | 4,205 | 1,065 | 72 | 1,894 | 3,405 | 10,709 |
|  | 116,336 | 47,674 | 66,375 | 49,690 | 5,152 |  | 2,124 | 7,521 | 49,961 | 34.019 | 10,387 | 4,276 | 1,086 | 276 | 1,599 | 3,396 | 10,756 |
| 1965 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mar. $\begin{array}{r}3 \\ 10 \\ 17 \\ 24 \\ 31\end{array}$ | 126,076 | 47,696 | 70,344 | 51,187 | 5,074 |  | 2,990 | 8,997 | 55,732 | 36,916 | 12,461 | 4,956 | 1,167 | 301 | 2,186 | 3,723 | 11,528 |
|  | 124,066 | 48,382 | 68,159 | 50,908 | 4,827 | 560 | 1,784 | 8,647 | 55,907 | 37,060 | 12,462 | 4,980 | 1,174 | 268 | 2,112 | 3,687 | 11,541 |
|  | 126,830 | 48,492 | 71,046 | 52,432 | 4,555 | 535 | 3,145 | 8,876 | 55,784 | 37,161 | 12,271 | 4,950 | 1,174 | 192 | 2,113 | 3,726 | 11,527 |
|  | 124,758 | 47,362 | 68,764 | 49,800 | 4,597 | 529 | 4,370 | 8,047 | 55,994 | 37, 211 | 12,350 | 5,025 | 1,176 | 183 | 2,404 | 3,688 | 11,536 |
|  | 127,003 | 47,490 | 70,958 | 50,341 | 5,132 |  | 4,229 | 9,078 | 56,045 | 37,407 | 12,234 | 5,005 | 1,171 | 50 | 1,851 | 3,643 | 11,609 |
| Apr. | 125,727 | 48,165 | 69,489 | 51,257 | 4,453 | 533 | 2,735 | 8,903 | 56,238 | 37,448 | 12,335 | 5,036 | 1,190 | 65 | 2,392 | 3.481 | 11,634 |
|  | 128,019 | 49,348 | 71,777 | 53,914 | 4,494 |  | 2,030 | 9,007 | 56,242 | 37,332 | 12,378 | 5,091 | 1,211 | 222 | 2,259 | 3,570 | 11,621 |
|  | 127,586 | 49,249 | 71,304 | 52,944 | 4,906 |  | 2,684 | 8,614 | 56,282 | 37, 290 | 12,360 | 5,207 | 1,198 | 161 | 2,608 | 3,657 | 11,611 |
|  | 126,415 | 48,611 | 69,951 | 51,464 | 4,952 |  | 3,615 | 7,906 | 56,464 | 37,267 | 12,396 | 5,353 | 1,224 | 237 | 2,713 | 3,655 | 11,656 |

${ }_{2}$ After deduction of valuation reserves.
2 Exclusive of loans to domestic commercial banks and after deduction of valuation reserves; individual loans items are shown gross.

Excludes cash items in process of collection.
4 Total demand and total time deposits.
5 Demand deposits other than domestic commercial interbank and U.S. Covt., less cash items in process of collection.

6 Includes certified and officers' checks and deposits of mutual savings 7 Deposits of separately.
anks international institurernments and official institutions, central
branches of U.S. banks other than reporting bank.
${ }^{8}$ Includes U.S. Govt., postal savings, domestic commercial interbank and mutual savings banks, not shown separately.
(in millions of dollars): of deposit outstanding in following amounts (in millions of dollars):

|  | Apr. 7 | Apr. 14 | Apr. 21 | Apr. 28. |
| :--- | :---: | :---: | :---: | :---: |
| Total_Leading Cities..... | 14,190 | 14,332 | 14,453 | 14,741 |
| New York City ........ | 5,502 | 5,604 | 5,760 | 5,969 |
| Outside New York City... | 8,688 | 8,728 | 8,693 | $8,772$. |

## COMMERCIAL AND INDUSTRLAL LOANS OF WEEKLY REPORTING MEMBER BANKS

(In millions of dollars)

| Industry | Outstanding |  |  |  |  | Net change during- |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1965 |  |  |  |  | 1965 |  |  | 1965 | 1964 |  | 1964 |  |
|  | Apr. | $\underset{21}{\mathrm{Apr}}$ | Apr. <br> 14 | Apr. 7 | $\underset{31}{\text { Mar. }}$ | Apr. | Mar. | Feb. | $I$ | IV | III | 2nd <br> Half | $\begin{gathered} \text { 1st } \\ \text { Half } \end{gathered}$ |
| Durable goods manufacturing: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Primary metals. | 757 | 749 | 747 | 738 | 733 | 24 | 72 | 14 | 92 | -18 | -81 | -99 | 123 |
| Machinery . . . . . . . . . . . . . . . . . . . | 2,701 | 2,696 | 2,687 | 2,637 | 2,664 | 37 | 293 | 122 | 457 | 93 | -81 | 12 | 25 |
| Transportation equipment. . . . . . . | , 982 | . 990 | 1,010 | +989 | 1,011 | -29 | -4 | 47 | 64 | 60 | -13 | 47 | 19 |
| Other fabricated metal products. . . | 1,153 | 1,113 | 1,118 | 1,122 | 1,131 | 22 | 114 | 56 | 169 | -36 |  | -36 | 191 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Food, liquor, and tobacco. | 1,674 | 1,717 | 1,717 | 1,751 | 1,821 | $\begin{array}{r}-147 \\ 3 \\ \hline\end{array}$ | 17 148 | -76 115 | $\begin{array}{r}-179 \\ \hline 248\end{array}$ | 527 -359 | 177 64 | 704 -295 | -622 -234 |
| Petroleum refining. . | 1,181 | 1,187 | 1,194 | 1,215 | 1,208 | $-27$ | 38 | 179 | 166 | -33 | -44 | -11 | -134 |
| Chemicals and rubber | 1,657 | 1,647 | 1,623 | 1,601 | 1,594 | 63 | 121 | 101 | 190 | 232 | 17 | 249 | 158 |
| Other nondurable goods. Mining, including crude petroleum and natural gas. | 1,046 | 1,022 | 992 | 986 | 989 | 57 | 68 | 49 | 97 | $-94$ | 31 | -63 | 106 |
|  | 3,358 | 3,364 | 3,364 | 3,351 | 3,347 | 11 | 63 | 110 | 218 | 295 | 140 | 435 | -198 |
| Trade: Commodity dealers. . . . . . . . | 1,230 | 1,269 | 1,285 | 1,356 | 1,409 | -179 | -155 | 54 | -20 | 391 | 154 | 545 | -538 |
| Other wholesale. | 2,444 | 2,451 | 2,429 | 2,389 | 2,389 | 55 | 139 | 67 | 126 | 81 | 75 | 156 | 40 |
| Retail. . . . . . . . . . . . . . . . . . | 2,842 | 2,891 | 2,848 | 2,807 | 2,907 | -65 | 199 | 33 | 414 | --211 | 143 | -68 | 49 |
| Transportation, communication, and other public utilities. | 4,643 | 4,600 | 4,589 | 4,631 | 4,649 | -6 | 52 | 19 | -15 | 237 | 400 | 637 | -496 |
| Construction. . . . . . . . . . . . . . . . . . . | 2,341 | 2,347 | 2,330 | 2,276 | 2,264 | 77 | -14 | 47 | 2 | 38 | 104 | 142 | 265 |
| All other: ${ }^{1}$ |  |  |  |  |  |  | $-30$ |  |  |  |  |  |  |
| Bankers' acceptances. All other types of business, mainly | 769 | 740 | 767 | 761 | 788 | -19 | $-30$ | -67 | -307 | 174 | 61 | 235 | -76 |
| services. | 5,755 | 5,732 | 5,766 | 5, 844 | 5,822 | -67 | 161 | 121 | 428 | 394 | -39 | 355 | 274 |
| Total classified loans | 37,430 | 37,393 | 37,347 | 37,281 | 37,540 | -110 | 1,378 | 1,034 | 2,293 | 1,771 | 1,165 | 2,936 | -460 |
| Commercial and industrial loansAll weekly reporting banks..... . | 44,604 | 44,541 | 44,448 | 44,363 | 44,620 | 16 | 1,579 | 1,192 | 2,501 | 2,166 | 1,205 | 3,371 | -45 |

1Beginning 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 industria] 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.

BANE RATES ON SHORT-TERM BUSINESS LOANS
(Per cent per annum)

| (Per cent per annum) |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{gathered} \text { Area } \\ \text { and } \\ \text { period } \end{gathered}$ | All loans | Size of loan (thousands of dollars) |  |  |  | $\begin{gathered} \text { Area } \\ \text { and } \\ \text { period } \end{gathered}$ | $\underset{\text { loans }}{\text { All }}$ | Size of loan (thousands of dollars) |  |  |  |
|  |  | ${ }_{10}^{1-}$ | $\begin{aligned} & 10- \\ & 100 \end{aligned}$ | $\begin{gathered} 100- \\ 200 \end{gathered}$ | $\begin{gathered} 200 \\ \text { and over } \end{gathered}$ |  |  | 10 | $\begin{aligned} & 10- \\ & 100 \end{aligned}$ | $\begin{aligned} & 100- \\ & 200 \end{aligned}$ | $\begin{gathered} 200 \\ \text { and over } \end{gathered}$ |
| Year: <br> 19 large cities: |  |  |  |  |  | Quarter-cont.: 1 <br> New York City: <br> 1964-Mar. . . . . . . | 4.77 | 5.66 | 5.39 | 5.06 | 4.66 |
| 1956. | 4.2 | 5.2 | 4.8 | 4.4 | 4.0 | June........ | 4.74 | 5.64 | 5.36 | 5.05 | 4.63 |
| 1957. | 4.6 | 5.5 | 5.1 | 4.8 | 4.5 | Sept. | 4.72 | 5.64 | 5.40 | 5,01 | 4.61 |
| 1958. | 4.3 | 5.5 | 5.0 | 4.6 | 4.1 | Dec. | 4.77 | 5.59 | 5.35 | 5.08 | 4.65 |
| 1959. | 5.0 | 5.8 | 5.5 | 5.2 | 4.9 | 1965-Mar. | 4.74 | 5.62 | 5.36 | 5.10 | 4.62 |
| 1960. | 5.2 | 6.0 | 5.7 | 5.4 | 5.0 | 7 other northern and |  |  |  |  |  |
| 1961. | 5.0 | 5.9 | 5.5 | 5.2 | 4.8 | eastern cities: |  |  |  |  |  |
| 1962. | 5.0 | 5.9 | 5.5 | 5.2 | 4.8 | 1964-Mar. . . . . . | 5.02 | 5.81 | 5.54 | 5.24 | 4.88 |
| 1963. | 5.0 | 5.9 | 5.5 | 5.2 | 4.8 | June........ | 5.03 | 5.83 | 5.55 | 5.27 | 4.89 |
| 1964. | 5.0 | 5.9 | 5.6 | 5.3 | 4.8 | Sept. . | 5.01 | 5.88 | 5.56 | 5.25 | 4.86 |
|  |  |  |  |  |  | Dec.......... | 5.03 | 5.84 | 5.58 | 5.31 | 4.88 |
|  |  |  |  |  |  | 1965-Mar. . . . . . . | 5.00 | 5.85 | 5.55 | 5.26 | 4.85 |
| Quarter: ${ }^{1}$ <br> 19 large cities: |  |  |  |  |  | 11 southern and |  |  |  |  |  |
|  |  |  |  |  |  | western cities: |  |  |  |  |  |
| 1964-Mar.. | 4.99 | 5.83 | 5.54 | 5.22 | 4.82 | 1964-Mar. . . . . . . | 5.29 | 5.91 | 5.62 | 5.31 | 5.08 |
| June. | 4.99 | 5.84 | 5.53 5.57 | 5.24 | 4.81 | June........ | 5.29 | 5.93 | 5.61 | 5.34 | 5.07 |
| Sept. | 4.98 | 5.86 | 5.57 | 5.23 | 4.79 | Sept....... | 5.31 | 5.95 | 5.67 | 5.36 | 5.09 |
| 1965-Mec.. | 5.00 4.97 | 5.85 5.89 | 5.56 5.56 | 5.31 5.26 | 4.82 4.78 | 1965-Mar.......... | 5.31 5.27 | 5.96 6.02 | 5.67 5.68 | 5.46 5.36 | 5.06 4.99 |

1 Based on new loans and renewals for first 15 days of month.
Note.-_Weighted averages. For description see Mar. 1949 Bull., pp.

Changes thereafter occurred on the following dates (new levels shown in per cent): 1955-Aug. 4, 31/4; Oct. 14, 31/2; 1956-Apr, 13, 33/4; Aug. 1959-May 18, 41/:'Sept. 1, 5; and 1960-Aug 23, 41/2.

MONEY MARKET RATES
(Per cent per annum)

| Period | Prime coml. paper, 4- to 6months 1 | Finance co. paper placed directly, 3- to 6months 2 | Prime bankers' acceptances, 90 days 1 | Federal funds rate 3 | U.S. Government securities (taxable) 4 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | 3-month bills 5 |  | 6-month bills 5 |  | 9- to 12-month issues |  | 3- to 5 . year issues? |
|  |  |  |  |  | Rate on new issue | Market yield | Rate on new issue | Market yield | Bills (market yield) 5 | Other 6 |  |
| 1962. | 3.26 | 3.07 | 3.01 | 2.68 | 2.778 | 2.77 | 2.908 | 2.90 | 3.01 | 3.02 | 3.57 |
| 1963 | 3.55 | 3.40 | 3.36 | 3.18 | 3.157 | 3.16 | 3.253 | 3.25 | 3.30 | 3.28 | 3.72 |
| 1964 | 3.97 | 3.83 | 3.77 | 3.50 | 3.549 | 3.54 | 3.686 | 3.68 | 3.74 | 3.76 | 4.06 |
| 1964-Apr. . | 3.91 | 3.80 | 3.80 | 3.47 | 3.484 | 3.47 | 3.676 | 3.66 | 3.75 | 3.63 | 4.18 |
| May. | 3.89 | 3.76 | 3.75 | 3.50 | 3.482 | 3.48 | 3.612 | 3.60 | 3.71 | 3.67 | 4.07 |
| June . | 4.00 | 3.88 | 3.75 | 3.50 | 3.478 | 3.48 | 3.572 | 3.56 | 3.70 | 3.83 | 4.03 |
| July. | 3.96 | 3.81 | 3.75 | 3.42 | 3.479 | 3.46 | 3.566 | 3.56 | 3.64 | 3.68 | 3.99 |
| Aug. | 3.88 | 3.76 | 3.75 | 3.50 | 3.506 | 3.50 | 3.618 | 3.61 | 3.67 | 3.73 | 3.99 |
| Sept. | 3.89 | 3.75 | 3.75 | 3.45 | 3.527 | 3.53 | 3.666 | 3.68 | 3.73 | 3.82 | 4.03 |
| Oct. | 4.00 | 3.91 | 3.75 | 3.36 | 3.575 | 3.57 | 3.729 | 3.72 | 3.79 | 3.83 | 4.04 |
| Nov. | 4.02 | 3.89 | 3.79 | 3.52 | 3.624 | 3.64 | 3.794 | 3.81 | 3.86 | 3.88 | 4.04 |
| Dec. | 4.17 | 3.98 | 4.00 | 3.85 | 3.856 | 3.84 | 3.971 | 3.94 | 3.96 | 3.96 | 4.07 |
| 1965-Jan. | 4.25 | 4.05 | 4.00 | 3.90 | 3.828 | 3.81 | 3.944 | 3.94 | 3.91 | 3.87 | 4.06 |
| Feb. | 4.27 | 4.12 | 4.10 | 3.98 | 3.929 | 3.93 | 4.003 | 4.00 | 4.00 | 3.97 | 4.08 |
| Mar. | 4.38 | 4.25 | 4.15 | 4.04 | 3.942 | 3.93 | 4.003 | 4.00 | 4.02 | 4.03 | 4.12 |
| Apr. | 4.38 | 4.25 | 4.19 | 4.09 | 3.932 | 3.93 | 3.992 | 3.99 | 4.00 | 4.00 | 4.12 |
| Week ending-1965-Mar. 27 | 4.38 | 4.25 | 4.15 | 4.09 | 3.922 | 3.91 | 3.984 | 3.98 | 3.99 | 4.01 | 4.10 |
| Apr. 3 | 4.38 | 4.25 | 4.25 | 4.02 | 3.921 | 3.92 | 3.993 | 3.99 | 4.01 | 4.01 | 4.11 |
| Apr 10 | 4.38 | 4.25 | 4.20 | 4.11 | 3.942 | 3.93 | 3.993 | 3.98 | 4.00 | 4.02 | 4.11 |
| 17 | 4.38 | 4.25 | 4.13 | 4.12 | 3.937 | 3.93 | 3.991 | 4.00 | 4.00 | 4.00 | 4.11 |
| 24 | 4.38 | 4.25 | 4.15 | 4.09 | 3.946 | 3.93 | 4.008 | 4.00 | 4.00 | 4.00 | 4.12 |

${ }_{2}^{1}$ Averages of daily offering rates of dealers.
2 Averages of daily rates, published by finance cos., for varying maturiies in the 90-179 day range.

Bills quoted on bank discount rate basis.
${ }^{6}$ Certificates of indebtedness and selected note and bond issues.
${ }^{7}$ Selected note and bond issues.
3 Seven-day average for week ending Wed.
4 Except for new bill issues, yields are averages computed from daily closing bid prices.

BOND AND STOCK YIELDS
(Per cent per annum)

| Period | Government bonds |  |  |  | Corporate bonds |  |  |  |  |  | Stocks |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | UnitedStates (longterm) | State and local |  |  | Total ${ }^{1}$ | By selected rating |  | $\begin{aligned} & \text { By } \\ & \text { group } \end{aligned}$ |  |  | Dividend/ price ratio |  | Earnings/ price ratio |
|  |  | Total ${ }^{1}$ | Aaa | Baa |  | Aaa | Baa | Industrial | Railroad | Public utility | Preferred | Common | Common |
| 1962 | 3.95 | 3.30 | 3.03 | 3.67 | 4.61 | 4.33 | 5.02 | 4.47 | 4.86 | 4.51 | 4.50 | 3.37 | 6.06 |
| 1963 | 4.00 | 3.28 | 3.06 | 3.58 | 4.50 | 4.26 | 4.86 | 4.42 | 4.65 | 4.41 | 4.30 | 3.17 | 5.68 |
| 1964. | 4.15 | 3.28 | 3.09 | 3.54 | 4.57 | 4.40 | 4.83 | 4.52 | 4.67 | 4.53 | 4.32 | 3.01 | 25.53 |
| 1964-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 4.13 | 3.29 3.29 | 3.09 <br> 3.09 <br> 10 | 3.54 <br> 3.54 | 4.59 4.59 | 4.41 4.41 | 4.85 4.85 | 4.54 4.54 | 4.69 4.70 | 4.53 4.55 | 4.41 4.41 | 3.01 <br> 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 | 4.27 | 2.96 |  |
| Aug. | 4.14 | 3.27 | 3.08 | 3.54 | 4.57 | 4.41 | 4.82 | 4.52 | 4.65 | 4.54 | 4.29 | 3.03 |  |
| Sept. | 4.16 | 3.30 | 3.09 | 3.57 | 4.57 | 4.42 | 4.82 | 4.52 | 4.65 | 4.53 | 4.25 | 3.00 | 5.60 |
| Oct. | 4.16 | 3.31 | 3.11 | 3.58 | 4.57 | 4.42 | 4.81 | 4.53 | 4.66 | 4.52 | 4.25 | 2.95 |  |
| Nov. | 4.12 | 3.27 | 3.08 | 3.52 | 4.58 | 4.43 | 4.81 | 4.53 | 4.67 | 4.53 | 4.25 | 2.96 |  |
| Dec. | 4.14 | 3.23 | 3.01 | 3.51 | 4.58 | 4.44 | 4.81 | 4.54 | 4.68 | 4.54 | 4.23 | 3.05 | p5.34 |
| 1965-Jan.. | 4.14 | 3.18 | 2.97 | 3.44 | 4.57 | 4.43 | 4.80 | 4.53 | 4.66 | 4.52 | 4.18 | 2.99 |  |
| Feb. | 4.16 | 3.18 | 2.97 | 3.42 | 4.55 | 4.41 | 4.78 | 4.52 | 4.62 | 4.51 | 4.22 | 2.99 |  |
| Mar. | 4.15 | 3.28 | 3.09 | 3.51 | 4.56 | 4.42 | 4.78 | 4.52 | 4.63 | 4.51 | 4.26 | 2.99 |  |
| Apr. | 4.15 | 3.28 | 3.09 | 3.51 | 4.56 | 4.43 | 4.80 | 4.54 | 4.64 | 4.51 | 4.28 | 2.95 |  |
| Week ending- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mar. 27. | 4.14 | 3.28 | 3.09 | 3.51 | 4.56 | 4.42 | 4.79 | 4.52 | 4.63 | 4.52 | 4.26 | 2.98 |  |
| Apr. 3 | 4.14 | 3.28 | 3.09 | 3.51 | 4.56 | 4.42 | 4.79 | 4.53 | 4.63 | 4.52 | 4.27 | 3.02 |  |
| 10 | 4.14 | 3.28 | 3.09 | 3.51 | 4.56 | 4.42 | 4.79 | 4.53 | 4.64 | 4.52 | 4.27 | 3.00 |  |
| 17. | 4.14 4.15 | 3.28 3.28 | 3.09 3.09 | 3.51 3.51 | 4.56 4.56 | 4.43 4.43 | 4.80 4.80 | 4.54 4.54 | 4.64 4.64 | 4.51 4.51 | 4.26 4.29 | 2.95 2.94 |  |
| Number of issues. | 6-12 | 20 | 5 | 5 | 120 | 30 | 30 | 40 | 40 | 40 | 14 | 500 | 500 |

${ }^{1}$ Includes bonds rated Aa and A, data for which are not shown separately. Because of a limited number of suitable issues, the number of corporate bonds in some groups has varied somewhat.
Note.-Annual yields are averages of monthly or quarterly data. Monthly and weekly yields are computed as follows: U.S. Govt. bonds: Averages of daily figures for bonds maturing or callable in 10 years or
State and local govt. bonds: General obligations only, based on Thurs.
figures. Corp. bonds: Averages of daily figures. Both of these series are from Moody's Investors Service series.
Stocks: Standard and Poor's Corp. series. Dividend/price ratios are based on Wed. figures; earnings/price ratios are as of end of period. Preferred stock ratio is based on 8 median yields for a sample of noncallable issues- 12 industrial and 2 public utility; common stock ratios on the 500 stocks in the price index. Quarterly earnings are seasonally adjusted at annual rates.

| Period | FHA- | Conventional first mortgages |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Yield (per cent) | Interest rate (per cent) | Fees, etc. (per cent) | $\begin{aligned} & \text { Ma- } \\ & \text { tur- } \\ & \text { ity } \\ & \text { (yrs.) } \end{aligned}$ | Loan/ price ratio (per cent) | Avg. loan (thou. dollars) |
| 1961. | 15.69 | (5.98) |  |  |  |  |
| 1962. | 5.60 | (5.93) |  |  |  |  |
| 1963. |  | (5.81) |  |  |  |  |
| 1963. | 5.46 | 5.84 | . 64 | 24.0 | 73.3 | 16.3 |
| 1964. | 5.45 | 5.78 | . 57 | 24.8 | 74.1 | 17.3 |
| 1964-Mar. | 5.45 | 5.79 | . 55 | 24.5 | 74.6 | 17.2 |
| Apr.. | 5.45 | 5.79 | . 55 | 24.8 | 73.9 | 17.2 |
| May.. | 5.45 | 5.77 | . 52 | 24.7 | 73.7 | 17.0 |
| June. | 5.45 | 5.76 | . 59 | 25.4 | 74.3 | 17.3 |
| July.. | 5.46 | 5.76 | . 52 | 24.5 | 73.9 | 17.4 |
| Aug. . | 5.46 | 5.77 | . 58 | 24.7 | 74.4 | 17.8 |
| Sept. . | 5.46 | 5.77 | . 57 | 25.0 | 74.2 | 17.6 |
| Oct. . | 5.45 | 5.75 | . 58 | 24.5 | 73.2 | 17.4 |
| Nov. | 5.45 | 5.75 | . 55 | 24.7 | 73.5 | 17.4 |
| Dec.. | 5.45 | 5.76 | . 59 | 25.2 | 73.9 | 17.8 |
| 1965-Jan. . | 5.45 | 5.79 | . 59 | 24.7 | 74.0 | 17.5 |
| Feb... | 5.45 | 5.79 | . 61 | 24.9 | 74.0 | 17.6 |
| Mar. | 5.45 | 5.72 | . 49 | 24.9 | 73.7 | 18.5 |
| Apr... | 5.45 |  |  |  |  |  |

${ }^{1}$ Last 6 months only.
Note.-Annual data are averages of monthly figures. Yields on FHA-insured mortgages are derived from weighted averages of FHA field-office opinions on private secondary market prices for Sec. 203, 30-year mortgages, with the minimum down payment, a maximum permissible interest rate of $53 / 4$ 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$(1941-43=10)$ |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | U.S. Govt. (longterm) | State and local | Cor-porate AAA | Total | In-dustrial | 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-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 | 114.0 | 95.5 | 86.12 | 91.04 | 46.79 | 75.87 | 5,457 |
| Feb. | 84.40 | r113.3 | 95.5 | 86.75 | 91.64 | 46.76 | 77.04 | 5,910 |
| Mar. | 84.48 | 112.0 | 95.2 | 86.83 | 91.75 | 46.98 | 76.92 | 5,427 |
| Apr... | 84.53 | 112.2 | 95.0 | 87.97 | 93.08 | 46.63 | 77.24 | 5,673 |
| Week ending- |  |  |  |  |  |  |  |  |
| Mar. 27. | 84.65 | 112.2 | 95.2 | 86.78 | 91.68 | 47.23 | 76.79 | 5,129 |
| Apr. 3. | 84.55 | 112.2 | 95.1 | 86.25 | 91.08 | 46.44 | 76.78 | 4,656 |
| 10. | 84.55 | 112.2 | 95.0 | 86.84 | 91.74 | 46.64 | 77.03 | 5,259 |
| 17. | 84.60 | 112.2 | 95.0 | 88.09 | 93.21 | 46.99 | 77.34 | 6,288 |
| 24. | 84.50 | 112.2 | 95.0 | 88.59 | 93.81 | 46.46 | 77.47 | 5,925 |

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 yiejds, 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 $51 / 2$-hour trading day.

STOCK MARKET CREDIT
(In millions of dollars)

| Montbs | Customer credit |  |  |  |  | Broker and dealer credit |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total securities Other than U.S. Govt. | Net debit balances with N. Y. Stock Exchange firms secured by- |  | Bank loans to others than brokers and dealers for purchasing or carrying- |  | Money borrowed on- |  |  |  | Customers net free balances |
|  |  | $\begin{gathered} \text { U.S. } \\ \text { Govt. } \\ \text { securities } \end{gathered}$ | Other securities | U.S. securities | Other securities | $\underset{\substack{\text { U.S. } \\ \text { Securities }}}{\text { U. }}$ | 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-A.pr.. | 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, 7129 | 18 25 | 5,370 | 94 | 1,859 | 156 | 4,275 4,129 | 3,766 $\mathbf{3}, 672$ | 509 457 | 1,146 |
| Aug.. | 7,096 | 21 | 5,187 | 69 | 1,909 | 191 | 4,090 | 3,618 | 472 | 1,1077 |
| Sept. | 7,142 | 19 | 5,221 | 81 | 1,921 | 109 | 4,122 | 3,568 | 554 | 1,145 |
| Oct. | 7,101 | 20 | 5,185 | 69 | 1,916 | 102 | 4,053 | 3,528 | 525 | 1,155 |
| Nov.. | 7,108 | 20 | 5,160 | 64 | 1,948 | 184 | 3,951 | 3,469 | 482 | 1,131 |
| Dec.. | 7,053 | 21 | 5,079 | 72 | 1,974 | 222 | 3,910 | 3,393 | 517 | 1,169 |
| 1965-Jan.. | 6,940 | 33 | 4,986 | 70 | 1,954 | 177 | 3,763 | 3,317 | 446 | 1,207 |
| Feb.. | 6,872 | 31 | 5,007 | +76 | 1,865 | 132 | 3,748 | 3,259 | 489 | 1,254 |
| Mar.. | r6,941 | 30 30 | r 5,055 5,069 | 129 67 | 1,986 | 106 213 | 3,894 3,853 | 3,303 | 591 527 | 1,264 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 acborrowings from banks and from other lenders except member firms of borrowings from banks and
Nov. data on customers' net debit balances exclude amounts carried by a large former member firm in liquidation; most of these accounts
have been transferred to other member firms and are reported in their debit figures from the month received (some in Dec. 1963, more in Jan. 1964). Debit balance totals for the period Oct.-Jan., therefore, are not completely comparable.
Bank loans to others than brokers and dealers: figures are for weekly reporting member banks. Before July 1959, loans for purchasing or carrying U.S. Govt. securities were reported separately only by N.Y. and Chicago banks. Accordingly, for that period the fifth col. includes any loans for purchasing or carrying such securities at other reporting banks. Compor the new serierting series (but not for the breakdown of loans by purpose) are ayailable back through July 1958 and have been incorporated.

COMMERCLAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING
(In millions of dollars)

| End of period | Commercial and finance company paper |  |  | Dollar acceptances |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Total | Held by- |  |  |  |  |  | Based on- |  |  |  |  |
|  | Total | Placed through dealers 1 | Placed directly ${ }^{2}$ |  | Accepting banks |  |  | F.R. Banks |  | Others | Imports into United States | Exports from United States | Dollar exchange | Goods stored in or shipped between points in- |  |
|  |  |  |  |  | Total | Own bills | Bills bought | Own acct. | Foreign corr. |  |  |  |  | United States | Foreign countries |
| 1957. | 2,672 | 551 | 2,121 | 1,307 | 287 | 194 | 94 | 66 | 76 | 878 | 278 | 456 | 46 | 296 | 232 |
| 1958 | 32,751 | 840 | 31,911 | 1,194 | 302 | 238 | 64 | 49 | 68 | 775 | 254 | 349 | 83 | 244 | 263 |
| 1959. | 3,202 | . 677 | 2,525 | 1,151 | 319 | 282 | 36 | 75 | 82 | 675 | 357 | 309 | 74 | 162 | 249 |
| 1960. | 4,497 | 1,358 | 3,139 | 2,027 | 662 | 490 | 173 | 74 | 230 | 1,060 | 403 | 669 | 122 | 308 | 524 |
| 1961. | 4,686 | 1,711 | 2,975 | 2,683 | 1,272 | 896 | 376 | 51 | 126 | 1,234 | 485 | 969 | 117 | 293 | 819 |
| 1962 | 6,000 | 2,088 | 3,912 | 2,650 | 1,153 | 865 | 288 | 110 | 86 | 1,301 | 541 | 778 | 186 | 171 | 974 |
| 1963. | 6,747 | 1,928 | 4,819 | 2,890 | 1,291 | 1,031 | 260 | 162 | 92 | 1,345 | 567 | 908 | 56 | 41 | 1,317 |
| 1964-Mar.. | 7,737 | 2,038 | 5,699 | 3,102 | 1,395 | 1,042 | 353 | 125 | 110 | 1,473 | 590 | 990 | 87 | 35 | 1,401 |
| Apr.. | 7,920 | 2,039 | 5,881 | 3,102 | 1,355 | 1,060 | 295 | 93 | 117 | 1,536 | 587 | 963 | 105 | 36 | 1,411 |
| May. | 8,326 | 1,973 | 6,353 | 3,049 | 1,418 | 1,105 | 313 | 47 | 146 | 1,438 | 576 | 941 | 73 | 34 | 1,426 |
| June. | 8,036 | 1,948 | 6,088 | 3,149 | 1,370 | 1,113 | 257 | 83 | 146 | 1,550 | 567 | 929 | 82 | 27 | 1,545 |
| July. | 8,879 | 2,006 | 6,873 | 3,137 | 1,455 | 1,121 | 334 | 56 | 137 | 1,489 | 576 | 949 | 74 | 24 | 1,513 |
| Aug. | 8,879 | 2,070 | 6,809 | 3,127 | 1,486 | 1,145 | 341 | 36 | 132 | 1,473 | 586 | 922 | 82 | 22 | 1,514 |
| Sept. | 8,444 | 2,220 | 6,224 | 3,175 | 1,423 | 1,127 | 297 | 99 | 127 | 1,525 | 609 | 918 | 113 | 36 | 1,499 |
| Oct.. | 9,343 | 2,431 | 6,912 | 3,222 | 1,400 | 1,164 | 236 | 81 | 126 | 1,614 | 647 | 935 | 106 | 34 | 1,500 |
| Nov.. . | 9,146 | 2,438 | 6,708 | 3,217 | 1,458 | 1,195 | 263 | 63 | 125 | 1,570 | 657 | 955 | 102 | 40 | 1,463 |
| Dec... | 8,361 | 2,223 | 6,138 | 3,385 | 1,671 | 1,301 | 370 | 94 | 122 | 1,498 | 667 | 999 | 111 | 43 | 1,565 |
| 1965-Jan.. | 8,928 | 2,143 | 6,785 | 3,276 | 1,535 | 1,308 | 227 | 115 | 122 | 1,504 | 662 | 956 | 79 | 34 | 1,545 |
| Feb. | 9,033 | 2.239 | 6,794 | 3.232 | 1,439 | 1,247 | 193 | 71 | 118 | 1,604 | 661 | 916 | 59 | 26 | 1,571 |
| Mar. | 9,077 | 2,070 | 7,007 | 3,325 | 1,297 | 1,138 | 159 | 143 | 134 | 1,751 | 725 | 924 | 31 | 22 | 1,622 |

${ }^{1}$ As reported by dealers; includes finance co. paper as well as other commercial paper sold in the open market.
${ }_{2}$ As reported by finance cos. that place their paper directly with investors.
${ }^{3}$ Beginning with Nov. 1958, series includes all paper with maturity of 270 days or more. Figures on old basis for Dec. were (in millions): total $\$ 2,739$; placed directly $\$ 1,899$.

| End of period | MUTUAL SAVINGS BANKS <br> (Amounts in millions of dollars) |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Loans |  | Securities |  |  | Cash assets | Other assets | Total <br> 2ssets- <br> liabilities and surplus acets. | Deposits ${ }^{2}$ | Other liabili-ties | $\begin{aligned} & \text { Surplus } \\ & \text { ac- } \\ & \text { counts } \end{aligned}$ | Mortgage loan commitments ${ }^{3}$ |  |
|  | Mortgage | Other | U.S. Govt. | State $\underset{\text { and }}{\text { local }}$ govt. | $\begin{gathered} \text { Corpo- } \\ \text { rate } \\ \text { and } \\ \text { other } 1 \end{gathered}$ |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  | Number | Amount |
| 1941. | 4,7874,202 | 8962 | 3,59210,650 | $\begin{aligned} & 1,786 \\ & 1,257 \end{aligned}$ |  | 829 | 689185 | $\begin{aligned} & 11,772 \\ & 16,962 \end{aligned}$ | $\begin{aligned} & 10,503 \\ & 15,332 \end{aligned}$ | 3848 | 1,231 | ........ | . . . . . |
| 1945 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1956. | 19,559 | 248253 | 7,9827,583 | $\begin{aligned} & 675 \\ & 685 \end{aligned}$ | 3,549 | $\begin{aligned} & 920 \\ & 889 \end{aligned}$ | $\begin{aligned} & 448 \\ & 490 \end{aligned}$ | 33,381 | 30,02631,683 | 369427 | 2,986 | ..... |  |
| 1957 | 20,971 |  |  |  | 4,3444,9714 |  |  |  |  |  |  |  |  |
| 1958. | 23,038 | 320358 | 7,570 | 729721 |  | 921829 | 535 | 33,28137,78438,945 | 34,031 | $\begin{aligned} & 526 \\ & 606 \end{aligned}$ | 3,227 | 89,912 |  |
| 1959. | 24,769 |  | 6,871$\mathbf{6 , 2 4 3}$ |  | 4,845 |  | 589 |  | 36,343 |  | 3,550 | 65,350 | 1,200 |
|  | 26,702 | 416 |  | 672 |  | 874 |  | 40,571 |  | 678 |  |  |  |
| 1961. | 28,902 | 475 | 6,1606,1075,863 | 677 | 5,040 | 937 | 640 | 42,82946,12 | 38,277 | 781 <br> 828 <br> 8 | 3,771 | 61,855 | 1,6542,5482,549 |
| 1962. | 32,056 | 602 |  | 527440 | 5,177 | 956912 | 695 |  |  |  |  |  |  |
| 1963. | 36,007 | 607 |  |  | 5,074 |  | 799 | 49,702 | 44,606 | 943 | 4,153 | 104,326 | 2,549 |
| 1964-Feb. | 36,63536,933 | 703 <br> 704 | 6,033 | 427424423 | 5,135 | 880887881 | 800825 | 50,61451,042 | 45,266 | 1,1431,036 | 4,206 | (113,062 | 2,391 |
| Mar. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Apr. | 37,267 | 646 | 6,064 | 423419 | 5,138$\mathbf{5}, 150$ | 8198478 | 820827 | 51,17851,610 | 45,851 | 1,1181,225 | 4,2094,261 | \| 123,979 | 2,586 |
| May. | 37,601 | 714 |  |  |  |  |  |  |  |  |  |  |  |
| June. | 37,971 | 676705 | 6,0246,025 | 409 | 5,1455,1425,172 | 906863 | 871867887 | 52,00152,417 | 46,624 | 1,2021,2221,22 | 4,2754,277 | 132,625 | 2,6902,701 |
| July. | 38, 407 |  |  |  |  |  |  |  |  |  |  | 132,371 |  |
| Aug. | 38,764 39,146 | 7647397 | 6,095 | 407 | 5,1795,193 | 895883 | 879887 | 52,98353,339 | 47,274 47,757 | 1,3561,200 | 4,3524,382 |  | 2,7432,736 |
| Sept. | 39,146 |  |  |  |  |  |  |  | 47,757 |  |  | $\begin{aligned} & 139,066 \\ & 136,470 \\ & 135,992 \end{aligned}$ |  |
|  | 39,898 | 727 | 5,849 5,785 | 493 399 | 5,178 5,180 5,099 | $\begin{array}{r} 898 \\ 905 \\ 1,004 \end{array}$ | $\begin{aligned} & 889 \\ & 898 \\ & 886 \end{aligned}$ | $\begin{aligned} & 53,482 \\ & 53,825 \\ & 54,238 \end{aligned}$ | $\begin{aligned} & 47,982 \\ & 48,188 \\ & 48,849 \end{aligned}$ | $\begin{array}{r} 1,146 \\ 1,223 \\ 989 \end{array}$ | $\begin{aligned} & 4,354 \\ & 4,414 \\ & 4,400 \end{aligned}$ |  | $\begin{aligned} & 2,825 \\ & 2,811 \\ & 2,820 \end{aligned}$ |
| Dec. | 40,328 | 739 | 5,791 | 391 | 5,099 |  |  |  |  |  |  |  |  |
| $\begin{array}{r} \text { 1965-Jan.. } \\ \text { Feb. } \end{array}$ | $\begin{array}{r} 40,640 \\ 40,924 \end{array}$ | $\begin{aligned} & 800 \\ & 786 \end{aligned}$ | $\begin{aligned} & 5,907 \\ & 6,016 \end{aligned}$ | $\begin{aligned} & 388 \\ & 383 \end{aligned}$ | $\begin{aligned} & 5,105 \\ & 5,123 \end{aligned}$ | 977992 | 895909 | $\begin{aligned} & 54,713 \\ & 55,133 \end{aligned}$ | $\begin{aligned} & 49.222 \\ & 49.444 \end{aligned}$ | $\begin{aligned} & 1.085 \\ & 1,214 \end{aligned}$ | $\begin{aligned} & 4.405 \\ & 4,476 \end{aligned}$ | $\left[\begin{array}{l} 132.992 \\ 138,062 \end{array}\right.$ | $\begin{aligned} & 2,745 \\ & 2,838 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |

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

3 Commitments outstanding of banks in N.Y. State as reported to the Savings Banks Assn. of the State of N.Y
Savings Banks Assn. of the State of N.Y.
4 Data reflect consolidation of a large mutual savings bank with a compararcial bank.

LIFE INSURANCE COMPANIES
(In millions of dollars)

| End of period | Total assets | Government securities |  |  |  | Business securities |  |  | Mortgages | Real estate | Policy loans | Other assets |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | United States | State and local | Foreign 1 | Total | Bonds | Stocks |  |  |  |  |
| Statement value: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941. | 32,731 | 9,478 | 6,796 | 1,995 | 687 | 10,174 | 9,573 | 601 | 6,442 | 1,878 | 2,919 | 1,840 |
| 1945. | 44,797 | 22,545 | 20,583 | 722 | 1,240 | 11,059 | 10,060 | 999 | 6,636 | 857 | 1,962 | 1,738 |
| 1957. | 101,309 | 10,690 | 7,029 | 2,376 | 1,285 | 44.057 | 40,666 | 3,391 | 35,236 | 3,119 | 3,869 | 4,338 |
| 1958. | 107,580 | 11,234 | 7,183 | 2,681 | 1,370 | 47,108 | 42,999 | 4,109 | 37,062 | 3,364 | 4,188 | 4,624 |
| 1959. | 113,650 | 11,581 | 6,868 | 3,200 | 1,513 | 49,666 | 45,105 | 4,561 | 39,197 | 3,651 | 4,618 | 4,937 |
| 1960. | 119,576 | 11,679 | 6,427 | 3,588 | 1,664 | 51,857 | 46,876 | 4,981 | 41,771 | 3,765 | 5,231 | 5,273 |
| 1961 | 126,816 | 11,896 | 6,134 | 3,888 | 1,874 | 55,294 | 49,036 | 6,258 | 44,203 | 4,007 | 5,733 | 5,683 |
| 1962. | 133,291 | 12,448 | 6,170 | 4,026 | 2,252 | 57,576 | 51,274 | 6,302 | 46,902 | 4,107 | 6,234 | 6,024 |
| 1963. | 141,121 | 12,438 | 5,813 | 3,852 | 2,773 | 60,780 | 53,645 | 7,135 | 50,544 | 4,319 | 6,655 | 6,385 |
| Book value: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1963 -Dec. | 141,121 | 12,464 | 5,813 | 3,868 | 2,783 | 59,434 | 53,770 | 5,664 | 50,596 | 4,325 | 6,656 | 7,646 |
| 1964-Feb.'. | 142,520 | 12,581 | 5,864 | 3,866 | 2,851 | 60, 124 | 54,372 | 5,752 | 51,185 | 4,339 | 6,731 | 7,560 |
| 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 | 3,854 | 2,847 | 60,426 | 54,525 | 5,901 | 51,806 | 4,402 | 6,872 | 7,781 |
| May. | 144,312 | 12,436 | 5,731 | 3,827 | 2,878 | 60,613 | 54,674 | 5,939 | 52,117 | 4,416 | 6,909 | 7,821 |
| June. | 144,964 | 12,346 | 5,633 | 3,822 | 2,891 | 60,793 | 54,772 | 6,021 | 52,466 | 4,437 | 6,955 | 7,967 |
| July. | 145,823 | 12,476 | 5,758 | 3,809 | 2,909 | 61,275 | 55,213 | 6,062 | 52,832 | 4,446 | 6,947 | 7,847 |
| Aug. | 146,475 | 12,507 | 5,763 | 3,822 | 2,922 | 61,355 | 55,228 | 6,127 | 53,173 | 4,462 | 6,986 | 7,992 |
| Sept. | 147,172 | 12,557 | 5,787 | 3,846 | 2,924 | 61,458 | 55,262 | 6,196 | 53,560 | 4,487 | 7,024 | 8,086 |
| Oct. | 147,977 | 12,555 | 5,769 | 3,866 | 2,920 | 61,722 | 55,487 | 6,235 | 53,984 | 4,499 | 7,060 | 8,157 |
| Nov. | 148,746 | 12,509 | 5,699 | 3,841 | 2,969 | 61,968 | 55,658 | 6,310 | 54,404 | 4,514 | 7,094 | 8,257 |
| Dec. | 149,318 | 12,274 | 5,511 | 3,808 | 2,955 | 62,087 | 55,697 | 6,390 | 55,179 | 4,521 | 7,133 | 8,124 |
| 1965-Jan. | 150,392 | 12,518 | 5,724 | 3,821 | 2,973 | 62,484 | 56,024 | 6,460 | 55,626 | 4,534 | 7,162 | 8,068 |
| Feb. | 151,028 | 12,549 | 5,761 | 3,797 | 2,991 | 62,704 | 56,183 | 6,521 | 55,941 | 4,543 | 7,201 | 8,090 |

${ }^{1}$ Issues of foreign governments and their subdivisions and bonds of the International Bank for Reconstruction and Development.

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

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

SAVINGS AND LOAN ASSOCIATIONS
(In millions of dollars)

| End of period | (In millions of dollars) |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Assets |  |  |  | Total assets ${ }^{2}$ Total liabilities | Liabilities |  |  |  |  | Mortgage loan commitments |
|  | Mortgages | U. S. Govt. securities | Cash | Other ${ }^{1}$ |  | Savings capital | Reserves and undivided profits ${ }^{4}$ | Borrowed money ${ }^{3}$ | Loans in process | Other |  |
| 1941. | 4,578 | 107 | 344 | 775 | 6,049 | 4,682 | 475 | 256 |  |  |  |
| 1945. | 5,376 | 2,420 | 450 | 356 | 8,747 | 7,365 | 644 | 336 |  |  |  |
| 1957. | 40,007 | 3,173 | 2,146 | 2,770 | 48,138 | 41,912 | 3,363 | 1,379 | 1,4 |  | 862 |
| 1958. | 45,627 | 3,819 | 2,585 | 3,108 | 55,139 | 47,976 | 3,845 | 1,444 | 1,161 | 713 | 1,475 |
| 1959. | 53,141 | 4,477 | 2,183 | 3,729 | 63,530 | 54,583 | 4,393 | 2,387 | 1,293 | 874 | 1,285 |
| 1960. | 60,070 | 4,595 | 2,680 | 4,131 | 71,476 | 62,142 | 4,983 | 2,197 | 1,186 | 968 | 1,359 |
| 1961 | 68,834 | 5,211 | 3,315 | 4,775 | 82,135 | 70,885 | 5,708 | 2,856 | 1,550 | 1,136 | 1,908 |
| 1962. | 78,770 | 5,563 | 3,926 | 5,346 | 93,605 | 80,236 | 6,520 | 3,629 | 1,999 | 1,221 | 2,230 |
| 1963. | 90,944 | 6,445 | 3,979 | 6,191 | 107,559 | 91, 308 | 7,209 | 5,015 | 2,528 | 1,499 | 2,614 |
| 1964-Feb. | 92,260 | 6,666 | 3,618 | 6,109 | 108,653 | 92,526 | 7,253 | 4,381 | 2,344 | 2,149 | 2,819 |
| Mar. | 93,167 | 6,736 | 3,628 | 6,247 | 109,778 | 93,628 | 7,220 | 4,327 | 2,438 | 2,165 | 2,965 |
| Apr. | 94,076 | 6,721 | 3,481 | 6,367 | 110,645 | 93,949 | 7,231 | 4,605 | 2,472 | 2,388 | 3,112 |
| May | 95,071 | 6,715 | 3,518 | 6,750 | 112,054 | 94,931 | 7,244 | 4,548 | 2,511 | 2,820 | 3,149 |
| June. | 96,168 | 6,688 | 3,813 | 6,736 | 113,405 | 96,695 | 7,509 | 4,984 | 2,546 | 1,670 | 3,108 |
| July. | 97,211 | 6,690 | 3,364 | 6,537 | 113,802 | 96,712 | 7,528 | 4,995 | 2,567 | 2,000 | 3,075 |
| Aug. | 98,159 | 6,739 | 3,378 | 6,651 | 114,927 | 97,485 | 7,548 | 4,996 | 2,495 | 2,403 | 2,983 |
| Sept. | 98,995 | 6,781 | 3,411 | 6,757 | 115,944 | 98,558 | 7,552 | 5,069 | 2,396 | 2,369 | 2,912 |
| Oct.. | 99,832 | 6,823 | 3,434 | 6,828 | 116,917 | 99,309 | 7,564 | 5,033 | 2,314 | 2,697 | 2,897 |
| Nov. | 100,519 | 6,965 | 3,520 | 7,054 | 118,058 | 100,168 | 7,580 | 5,003 | 2,244 | 3,063 | 2,822 |
| Dec. | 101,314 | 6,973 | 4,025 | 6,983 | 119,295 | 101,847 | 7,903 | 5,596 | 2,221 | 1,728 | 2,589 |
| 1965-Jan.. | 101,844 | 7,098 | 3,593 | 6,827 | 119,362 | 102,101 | 8,014 | 5,146 | 2,113 | 1,988 | 2,642 |
| Feb. | 102,321 | 7,295 | 3,614 | 7,000 | 120,230 | 102,703 | 8,019 | 5,036 | 2,085 | 2,387 | 2,852 |

1 Includes other loans, stock in the Federal home loan banks, other investments, real estate owned and sold on contract, and office buildings anvestments,
${ }_{2}$ Before 1958 mortgages are net of mortgage-pledged shares. Asset items will not add to total assets, which include gross mortgages with no deductions for mortgage-pledged shares. Beginning with Jan. 1958, no deductions for mortgage-pledged shares. Beginning with Jan. 1958, no deduction is made for mortgage-pledged shares. These have decimed 1957.
${ }_{3}$ Consists of advances from FHLB and other borrowing.

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

Note.-Federal Savings and Loan Insurance Corp. data; figures are estimates for all savings and loan assns, in the United States. Data beginning with 1954 are based on monthly reports of insured assns. and 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)

${ }^{1}$ Primarily interest payments by Treasury to trust accounts and accumuations to U.S. employee trust funds

2 Includes small adjustments not shown separately
Includes net transactions of Govt.-sponsored enterprises.
${ }^{4}$ Primarily (1) intragovt. transactions, (2) noncash debt, (3) clearing accounts.

5 Includes technical adjustments not allocated by functions

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

Note.-Based on Treasury Dept. and Bureau of the Budget data

FEDERAL FISCAL OPERATIONS: DETAIL
(In millions of dollars)


For notes, see opposite page.

TOTAL DEBT, BY TYPE OF SECURITY
(In billions of dollars)

| End of period | Total debros debt 1 | Total gross directdebt | Public issues ${ }^{3}$ |  |  |  |  |  |  |  |  | Special issues |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Marketable |  |  |  |  | Con-vertible bonds | Nonmarketable |  |  |
|  |  |  |  | Total | Bills | Certificates | Notes | Bonds 4 |  | Total ${ }^{5}$ | $\begin{gathered} \text { Sav- } \\ \text { ings } \\ \text { bonds } \end{gathered}$ |  |
| 1941-Dec. | 64.3 | 57.9 | 50.5 | 41.6 | 2.0 |  | 6.0 | 33.6 |  | 8.9 | 6.1 | 7.0 |
| 1945-Dec. | 278.7 | 278.1 | 255.7 | 198.8 | 17.0 | 38.2 | 23.0 | 120.6 |  | 56.9 | 48.2 | 20.0 |
| 1947-Dec. | 257.0 | 256.9 | 225.3 | 165.8 | 15.1 | 21.2 | 11.4 | 118.0 |  | 59.5 | 52.1 | 29.0 |
| 1957-Dec. | 275.0 | 274.9 | 227.1 | 164.2 | 26.9 | 34.6 | 20.7 | 82.1 | 9.5 | 53.4 | 52.5 | 45.8 |
| 1958-Dec. | 283.0 | 282.9 | 236.0 | 175.6 | 29.7 | 36.4 | 26.1 | 83.4 | 8.3 | 52.1 | 51.2 | 44.8 |
| 1959-Dec. | 290.9 | 290.8 | 244.2 | 188.3 | 39.6 | 19.7 | 44.2 | 84.8 | 7.1 | 48.9 | 48.2 | 43.5 |
| 1960-Dec. | 290.4 | 290.2 | 24.5 | 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 | 48.6 488 | 47.5 | 43.5 43 |
| 1962-Dec. | 304.0 | 303.5 | 255 | 203.0 | 48.3 | 22.7 | 53.7 58 | 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-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 |  | 47.4 |
|  | 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 |  | 46.3 |
| Nov. | 319.3 318.7 | 318.5 317.9 | 267.4 | 212.4 | 56.5 |  | 58.9 | 97.0 | 3.1 | 51.9 | 49.7 | 46.7 |
| Dec. | 318.7 | 317.9 | 267.5 | 212.5 | 56.5 |  | 59.0 | 97.0 | 3.0 | 52.0 | 49.7 | 46.1 |
| 1965-Jan. | 318.6 | 318.0 | 269.4 | 214.4 | 58.4 |  | 53.2 | 102.8 | 3.0 | 52.1 | 49.8 | 44.2 |
| Feb. | 320.6 | 319.9 | 270.0 | 214.9 | 58.8 |  | 55.5 | 100.6 | 3.0 | 52.1 | 49.9 | 45.6 |
| Mar | 318.4 317.2 | 317.7 316.6 | 267.7 267.8 | 212.5 | 56.5 56.9 |  | 55.5 55.1 | 100.5 100.5 | 2.9 2.9 | 52.2 52.5 | 49.9 50.0 | 45.7 44.4 |
|  |  | 316.6 |  | 212.5 | 56.9 |  | 55.1 | 100.5 | 2.9 | 52.5 |  |  |

[^27]OWNERSHIP OF DIRECT AND FULLY GUARANTEED SECURITIES
(Par value in billions of dollars)


[^28]| Type of holder and date | OWNERSHIP OF MARKETABLE SECURITIES, BY MATURITY <br> (Par value in millions of dollars) |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Within 1 year |  |  | $\begin{gathered} 1-5 \\ \text { years } \end{gathered}$ | $\begin{aligned} & 5-10 \\ & \text { years } \end{aligned}$ | $\begin{aligned} & 10-20 \\ & \text { years } \end{aligned}$ | $\begin{aligned} & \text { Over } \\ & 20 \text { years } \end{aligned}$ |
|  |  | Total | Bills | Other |  |  |  |  |
| All holders: |  |  |  |  |  |  |  |  |
| 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 |
| ${ }_{1965-\text {-Feb. }} \mathbf{2 8}$. | 212,454 214,863 | 88,451 89,829 | 56,476 58,833 | 31,974 30,996 | 64,007 59,702 | 36,421 39 532 | 6,108 6,106 | 17,467 19,694 |
| Mar. 31. | 212,507 | 87,517 | 56,525 | 30,992 | 62,135 | 37,120 | 6,106 | 19,630 |
| U.S. Govt. agencies and trust funds: |  |  |  |  |  |  |  |  |
| 1962-Dec. 31.. | -9,638 | 1,591 | 865 1,366 | 726 478 | 1,425 1,910 | 2,731 | 1,309 $\mathbf{2}, 178$ | 2,583 2,936 |
| 1964 -Dec. 31. | 12,146 | 1,731 | 1,308 | 424 | 2,422 | 3,147 | 1,563 | 3,282 |
| 1965-Feb. 28. | 12,460 | 1,646 | 1,233 | 413 | 2.028 | 3,505 | 1.563 | 3,718 |
| Mar. 31 | 12,634 | 1,782 | 1,362 | 420 | 2,235 | 3,319 | 1.563 | 3.735 |
| Federal Reserve Banks: |  |  |  |  |  |  |  |  |
| 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-Dee. 31. | 37,044 | 21,388 | 6,487 | 14,901 | 13,564 | 1,797 | 58 | 237 |
| 1965-Feb. 28. | 36,907 | 22,981 | 6,360 | 16,621 | 11,799 | 1,820 | 58 | 248 |
| Mar. 31 | 37,591 | 23,573 | 6,955 | 16,618 | 12,410 | 1,292 | 58 | 258 |
|  |  |  |  |  |  |  |  |  |
| 1962-Dec. 31. | 162,553 | 67,952 | 44,662 | 23,290 | 49,381 | 29,158 | 3,188 | 12.873 |
| 1963-Dec. 31. | 162,089 | 64,979 | 46,027 | 18,952 | 47,919 | 30,525 | 6.091 | 12,575 |
| 1964-Dec. 31. | 163,264 | 65,331 | 48,682 | 16,650 | 48,021 | 31,477 | 4,487 | 13,948 |
| 1965--Feb. 28 Mar. 31 | 165,496 | 65,202 | 51,240 | 13,961 | 45,875 | 34.207 | 4,485 | 15,728 |
| Mar. 31 | 162,282 | 62,162 | 48,208 | 13,954 | 47,490 | 32,509 | 4.485 | 15.636 |
|  |  |  |  |  |  |  |  |  |
| 1962-Dec. 31. | 58,004 | 19,885 | 9,838 | 10,047 | 26,348 | 11,163 | 191 | 417 |
| 1963-Dec. 31. | 54,881 | 16,703 | 9,290 | 7,413 | 26,107 | 11,075 | 533 | 463 |
| 1964-Dec. 31. | 53,752 | 18,509 | 10,969 | 7,540 | 23,507 | 11,049 | 187 | 501 |
| 1965-Feb. 28 Mar. 31 | 51,446 | 15,557 | 9,134 | 6,423 | 22,483 | 12,362 | 188 | 856 |
| Mar. 31 | 50,243 | 14,480 | 8,103 | 6,377 | 22,803 | 11.922 | 189 | 849 |
| Mutual savings banks: |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1963-Dec. 31. | 5,502 | 690 | 268 | 422 | 1,211 | 2,009 | 377 | 1,215 |
| 1964-Dec 31. | 5,434 5,689 | 608 | 344 534 | 263 242 | 1,536 1,437 | 1,765 1,881 | 260 254 | 1,266 |
| Mar. 31 | 5,698 | 807 | 590 | 217 | 1,528 | 1,770 | 248 | 1.345 |
|  |  |  |  |  |  |  |  |  |
| 1962-Dec. 31. | 9,265 | 1,259 | 552 | 707 632 | 2,175 | 2,223 | 718 | 2,890 |
| 1963-Dec. 31. | 9,254 | 1,181 | 549 480 | 632 522 | 2,044 | 2,303 | 939 818 | 2,787 |
| 1964-Dec 31. | 9,160 | 1,002 | 480 | 522 | 2,045 | 2,406 | 818 853 | 2,890 |
| 1965-Feb. 28. | 9,345 | 846 724 | 549 433 | 297 291 | 1,297 | 2,631 2,387 | 853 874 | 3,018 |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1963-Dec. 31. | 10,427 | 7,671 | 6,178 | 1,493 | 2,397 | 290 | 9 | 60 |
| 1964 -Dec. 31. | 9,136 | 6,748 | 5,043 | 1,705 | 2,001 | 272 | 3 | 112 |
| 1965-Feb. 28. | 9,796 | 7.277 | 6,279 | , 998 | 2,022 | 330 | 3 | 163 |
| Mar. 31 | 8,610 | 5,943 | 4,843 | 1,100 | 2,241 | 281 | 4 | 141 |
| Sarings and loan associations: |  |  |  |  |  |  |  |  |
| 1962-Dec. 31. | 2,862 | 437 | 254 | 183 | 817 |  | 105 | 473 |
| 1963-Dec. 31. | 3,253 | 378 | 236 343 | 142 | 1,919 | 1,202 |  | 501 |
| 1964-Dec. 31. | 3,418 | 490 | 343 352 | 148 110 | 1,055 | 1,297 1,458 | 129 | 447 |
| $\begin{aligned} & 1965-\text { Feb. } 28 . \\ & \text { Mar. } 31 . \end{aligned}$ | 3,618 | 462 484 | 352 369 | 110 115 | 1,971 1,007 | 1,458 | 129 127 | 598 593 |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1963-Dec. 31. | 12,453 | 4,637 | 3,869 | 768 | , 941 | 1,502 | 1,591 | 3,782 |
| 1964-Dec. 31. | 15,022 16,293 | 4,863 5.985 | 3,961 5,103 | 902 882 | 2,014 1,853 | 2,010 2,063 | 1,454 1,431 | 4,680 |
| Mar. 31 | 16,416 | 5,992 | 5,107 | 885 | 2,035 | 1,942 | 1,410 | 5,037 |
| All others: |  |  |  |  |  |  |  |  |
| 1962-Dec. 31. | 64,162 | 32,227 | 23,935 | 8.292 | 16,121 | 10,877 | 1,175 | 3,761 |
| 1963-Dec. 31. | 66, 320 | 33,719 | 25,637 | 8,082 | 14,301 | 12,144 | 2,389 | 3,767 |
| 1964 -Dec. 31. | 67,341 | 33,111 | 27,542 | 5,570 | 15,863 | 12,678 | 1,637 | 4,052 |
| 1965-Feb. 28 | 69,311 68,480 | 34,299 | 29,290 28,763 | 5,009 4,968 | 15,112 | 13.482 | 1,628 | 4,790 |
|  | 68,480 | 33,731 | 28,763 | 4,968 | 15,654 | 12,797 | 1,632 | 4,666 |

Note.-Direct public issues oniy. 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)
banks, and 781 insurance cos. combined; (2) about 50 per cent by the 469 nonfinancial corps. and 488 savirgs 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)


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 redemptions of called or matured securities, or purchases or sales of securi-
ties under repurchase agreements, reverse repurchase (resale), or similar contracts. Averages of daily figures based on the number of trading days in the period.

DEALER POSITIONS
(Par value, in millions of dollars)

| Period | U.S. Government securities, by maturity |  |  |  | U.S. Govt. agency securities |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\text { maturities }}{\text { All }}$ | Within 1 year | $\begin{gathered} 1-5 \\ \text { years } \end{gathered}$ | Over 5 years |  |
| 1964-Mar. | 2,775 | 2,486 | 323 | -34 | 195 |
| Apr. | 2,393 | 2,316 | 156 | -78 | 170 |
| May | 3,087 | 2,670 | 164 | 253 | 231 |
| June. | 3,475 | 3,217 | 91 | 167 | 318 |
| July. | 3,817 | 3,121 | 229 | 468 | 225 |
| Aug. | 4,313 | 2,978 | 552 | 782 | 275 |
| Sept. | 3,954 | 3,302 | 373 | 280 | 250 |
| Oct. | 3,358 | 2,966 | 231 | 160 | 262 |
| Nov. | 3,692 | 3,073 | 479 | 140 | 313 |
| Dec. | 3.252 | 2,675 | 419 | 159 | 282 |
| 1965-Jan. | 3,812 | 2,882 | 196 | 734 | 246 |
| Feb. | 3,420 | 2,688 | 163 | 569 | 237 |
| Mar. | 3,034 | 2,590 | 112 | 332 | 268 |
| Week ending- |  |  |  |  |  |
| 1965-Feb. 3.. | 3,766 | 2,915 | 88 | 763 | 226 |
| 10. | 3,449 | 2,593 | 196 | 661 | 209 |
| 17. | 3,290 | 2,618 | 163 | 509 | 199 |
| 24. | 3.352 | 2,740 | 157 | 456 | 294 |
| Mar. 3.. | 3,367 | 2,800 | 158 | 409 | 301 |
| 10. | 2,863 | 2,412 | 83 | 368 | 268 |
| 17. | 2,785 | 2,342 | 100 | 343 | 251 |
| 24. | 2,908 | 2,455 | 137 | 317 | 248 |
| 31. | 3,423 | 3,052 | 111 | 261 | 282 |

Note.-The figures include all securities sold by dealers under repurchase contracts regardless of the maturity date of the contract unless the chase contracts regardless of the maturity date of the contract med 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.
A verage of daily figures based on number of trading days in the period.

DEALER FINANCING
(In millions of dollars)

${ }^{1}$ All business corps. except commercial banks and insurance cos.
Note.-Averages of daily figures based on the number of calendar days in the period. Both bank and nonbank dealers are included. See also note to the opposite table on this page.
U.S. GOVERNMENT MARKETABLE AND CONVERTIBLE, APRIL 30, 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 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Treasury bills |  | Treasuty bills-Cont. |  | Treasury notes-Cont. |  | Treasury bonds-Cont. |  |
| May 6, 1965. | 2,202 | Oct. 14, 1965. . | 1,001 | Apr. 1, 1967......11/2 | 270 | Oct. 1, 1969....... . 4 | 6,261 |
| May 13, 1965. | 2,201 | Oct. 21, 1965 | 1,002 | Aug. 15, 1967...... 33/4 | 2,929 | Feb. 15, 1970....... . 4 | 4,381 |
| May 20, 1965. | 2,201 | Oct. 28, 1965. | 1,003 | Oct. 1, 1967...... $11 / 2$ | 457 | Aug. 15, 1970....... . . 4 | 4,129 |
| May 27, 1965 | 2,201 | Oct. 31, 1965. | 1,000 | Apr. 1, 1968......11/2 | 212 | Aug. 15, $1971 . . . . . . .4$ | 2,806 |
| May 31, 1965 | 1,000 | Nov. 30, 1965. . . . . . . . . | 1,001 | Oct. 1, 1968...... $11 / 2$ | 115 | Nov. 15, $1971 . . . . .3$ 3 $/ 8$ | 2,760 |
| June 3, 1965 | 2,200 | Dec. 31, 1965. | 1,003 | Apr. 1, 1969...... $11 / 2$ | 61 | Feb. 15, 1972........ 4 | 2,344 |
| June 10, 1965. | 2,201 | Jan. 31, 1966. | 1,000 | Oct. 1, 1969.......11/2 | 159 | Aug. 15, 1972, . . . . . . 4 | 2,579 |
| June 17, 1965. | 2,202 | Feb. 28, 1966. . . . . . . . . | 1,001 | Apr. 1, 1970......11/2 | 2 | Aug. 15, 1973....... $4^{4}$ | 3,894 |
| June 22, $1965{ }^{1}$ | 3,263 | Mar. 31, 1966.... . . . . . . | 1,000 | Арr. 1, 1970.......112 |  | Nov. 15, 1973..... . $41 / 8$ | 4,357 |
| June 24, 1965. | 2,208 | Apr. 30, 1966.......... | 1,001 |  |  | Feb. 15, 1974..... . $41 / 8$ | 3,130 |
| June 30, 1965. | 1,001 |  |  | Treasury bonds |  | May 15, 1974...... $41 / 4$ | 1,532 |
| July 1, 1965 | 2,202 |  |  | June 15, 1962-67...21/2 | 1,431 | Nov. 15, 1974... . . . . . $37 / 8$ | 2,244 |
| July 8, 1965 | 2,205 | Treasury notes |  | Dec. 15, 1963-68...21/2 | 1,792 | Nay 15, 1975-85... $41 / 4$ | 1,218 |
| July 15, 1965 | 2,202 | May 15, $1965 \ldots . .45 / 8$ | 1,816 | June 15, 1964-69...21/2 | 2,598 | June 15, 1978-83. . $31 / 4$ | 1,584 |
| July 22, 1965 | 2,203 | May 15, 1965...... $37 / 8$ | 6,620 | Dec. 15, 1964-69...212 | 2,536 | Feb. 15, $1980 . . . . . .44$ | 2,609 |
| July 29, 1965. | 2,204 | Aug. 13, 1965..... $37 / 8$ | 6,202 | Mar. 15, 1965-70...21/2 | 2,412 | Nov. 15, 1980...... 31/2 | 1,913 |
| July 31, 1965. | 1,000 | Aug. 13, 1965..... $37 / 8$ | 1,066 | May 15, 1966...... $33 / 4$ | 1,688 | May 15, 1985...... $311 / 4$ | 1,128 |
| Aug. 5, 1965 | 1,004 | Oct. 1, 1965..... $11 / 2$ | 1,315 | Aug. 15, 1966....... . 3 | 1,024 | Feb. 15, 1990...... 31/2 | 4,903 |
| Aug. 12, 1965. | 1,001 | Nov. 15, $1965 . . . . .31 / 2$ | 1,617 | Nov. 15, 1966......33/8 | 1,851 | Aug. 15, 1987-92...41/4 | 3,818 |
| Aug. 19, 1965 | 1,000 | Nov. 15, 1965. . . . . . ${ }^{\text {d }} 4$ | 8,099 | Mar. 15, 1966-71...21/2 | 1,400 | Feb. 15, 1988-93.... 4 | + 250 1 |
| Aug. 26, 1965 | 1,003 | Feb. 15, 1966..... $35 / 8$ | 2,195 | June 15, 1967-72.. $21 / 2$ | 1,284 | May 15, 1989-94. . $41 / 1 / 8$ | 1,560 |
| Aug. 31, 1965 | 1,000 | Feb. 15, 1966...... $37 / 8$ | 2,597 | Sept. 15, 1967-72...21/2 | 1,952 | Feb. 15, 1995.........3 | 2,314 |
| Sept. 2, 1965 | 1,000 | Apr. 1, 1966...... $11 / 2$ | 2,675 | Nov. 15, 1967......35/8 | 2,019 | Nov. 15, 1998....... $31 / 2$ | 4,425 |
| Sept. 9, 1965 | 1,000 | May 15, 1966....... . . 4 | 9,519 | Dec. 15, 1967-72...21/2 | 2,706 | Nov. 15, 1998.......31/2 |  |
| Sept. 16, 1965. | 1,003 | Aug. 15, 1966...... . 4 | 5,156 | May 15, 1968..... $31 / 8$ | 2,460 |  |  |
| Sept. 23, 1965 | 1,000 | Oct. 1, 1966..... $11 / 2$ | 357 | Aug. 15, $1968 . . . . . .33 / 4$ | 3,747 | Convertible bonds |  |
| Sept. 30, 1965 | 2,002 | Nov. 15, 1966. . . . . . 4 | 2,254 | Nov. 15, 1968...... $37 / 8$ | 1,591 | Investment Series B |  |
| Oct. 7, 1965. | 1,001 | Feb. 15, 1967..... $35 / 8$ | 2,358 | Feb. 15, 1969......... 4 | 1,844 | Apr. 1, 1975-80...23/4 | 2,904 |

${ }^{1}$ Tax anticipation issue.
Note.-Direct public issues only. Based on Daily Statement of U.S.

FEDERALLY SPONSORED AGENCIES, MARCH 31, 1965

| Agency, type and date of issue, and coupon rate) | Maturity | Amount (millions of dollars) | Agency, type and date of issue, and coupon rate) | Maturity | Amount (millions of dollars) |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Federal home Ioan banks |  |  | Federal intermediate credit banks |  |  |
| Notes: |  |  | Debentures July 1, $1964 \ldots . . . . . . . . . . . . . ~$ . 10 | Apr. 1, 1965 | 249 |
| May 15, 1964...............4.10 ${ }^{\text {June }} 10$ | Apr. 15, 1965 | 430 | Aug. 3, 1964.................. ${ }^{4}$ | May 3, 1965 | 219 |
|  | May 15, 1965 | 525 250 |  | $\begin{array}{ll}\text { June } \\ \text { July } & \text { 1, } \\ 1,1965\end{array}$ | 192 |
| Aug. 17, 1964................ 3.95 | July 15, 1965 | 446 | Nov. 2, 1964.................4.05 | Aug. 2, 1965 | 198 |
| Sept. 15, 1964................ 4.05 | Aug. 16, 1965 | 552 | Dec. 1, 1964................ 4.05 | Sept. 1, 1965 | 226 |
| Oct. 15, 1964.............. ${ }^{4.05}$ | Sept. 15, 1965 | 172 | Jan. 1, 1965.............. 4.20 | Oct. 4, 1965 | 279 |
|  | Oct. 15, 1965 Jan. 17, 1966 | 420 20 | Feb. 1, 1965.............. 4.15 | Nov. 1, 1965 | 323 |
| Bonds: |  |  | Federal land banks | Dec. 1 |  |
| Sept. 17, 1962.............. $33 / 4$ | Sept. 15, 1965 | 175 | Bonds: |  |  |
|  | Mar. 15, 1966 | 260 | Apr. $20,1964 \ldots \ldots \ldots \ldots \ldots . .414$ Aug. $20,1964 \ldots \ldots \ldots . .4$ | Apr. 20, 1965 | 159 |
| June 15, 1964....................41/4 | Nov. 15, 1966 | 275 |  | Oct. 20, 1965 | 160 |
| Mar. 15, $1965 . . . . . . . . . . . . . . . .41 / 4 ~$ | Sept. 15, 1967 | 185 | June 20, 1961................. ${ }^{4}$ | Dec. 20, 1965 | 140 |
|  |  |  | Apr. 3, 1961..............35/8 | Feb. 21, 1966 | 150 |
| Federal National Mortgage Association- |  |  | May 1, 1958................ $31 / 4$ | May 20, 1966 | 193 |
| secondary market operations |  |  |  | Feb. 15, 1967-72 | 72 |
| Discount notes |  | 302 | May 1, 1962................. ${ }^{4}$ | May 22, 1967 | 180 |
|  |  |  | Oct. 1, 1957............... 41/2 $^{2}$ | Oct. 1, 1967-70 | 75 |
| Debentures: ${ }_{\text {Dec }} 1057$ 43/4 |  |  |  |  | 1111 |
|  | June 10, 1965 Mar. 10,1966 | 97 108 | Apr. ${ }_{\text {May }}{ }^{\text {1, }} 191969 \ldots \ldots \ldots \ldots \ldots . .41 / 4$ | Mar. 20, 1968 | 111 186 |
| Sept. 10, 1962.............. ${ }^{\text {33/4 }}$ | Mar. 10, 1966 Dec. 12, 1966 | 108 93 |  | Aug. 20, 1968 | 160 |
| Mar. 10, 1958................... 3 3/8 | Mar. 11, 1968 | 87 | Feb. 2, 1959................ $43 / 8$ | Mar. 20, 1969 | 100 |
| Apr. 10, $1959 . . . . . . . . . . . . . . .43 / 8$ | Apr. 10, 1969 | 88 | Feb. 23, $1965 \ldots \ldots \ldots \ldots . . . . .{ }^{41 / 4}$ | July July 15,1969 | 130 |
|  | Apr. 10, 1970 | 143 |  | July 15, 1969 Oct. 20,1969 | 60 209 |
|  | Sept. 10, 1970 Aug. 10,1971 | 119 64 |  | Feb. 20, 1970 | 82 |
| Sept. 11, 1961.................. $41 / 2$ | Sept. 10, 1971 | 96 | Feb. 14, 1958................ $31 / 2$ | Apr. 1, 1970 | 83 |
| Feb. 10, 1960................... $51 / 8$ | Feb. 10, 1972 | 100 | Jan. ${ }^{\text {May }}$, 1960............... ${ }^{51 / 8}$ | July 20, 1970 | 85 |
| Dec. 11, $1961 \ldots \ldots . . . . . . . . .43 / 8$ | June 12, 1972 | 100 |  | May 1, Sept. 15, 1971 | 60 109 |
|  | June 12, 1973 | 146 |  |  | 109 148 |
| Feb. 13, 1962............... . $41 / 2$ | Feb. 10, 1977 | 198 | Feb. 20, 1962.................41/2 | Feb. 20, 1974 | 155 |
| Banks for cooperatives |  |  | Tennessee Valley Authority |  |  |
| Debentures: |  |  | term not |  | 45 |
| Oct. 1, 1964.................. 4 | Apr. 1, 1965 | 203 | Bonds: |  |  |
|  | May 3, 1965 | 126 | Nov. 15, 1960.............. 4.40 | Nov. 15, 1985 |  |
|  | June Aug. 1, 2, , 1965 | 192 |  | July  <br> Feb. 1,1986 | 50 45 |

Nore.-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 ofperiod | Federal home loan banks |  |  |  |  |  | Federal National Mortgage Assn. (secondary market operations) |  | $\begin{gathered} \text { Banks } \\ \text { for } \\ \text { cooperatives } \end{gathered}$ |  | Federal intermediate credit banks |  | $\begin{gathered} \text { Federal } \\ \text { land } \\ \text { banks } \end{gathered}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Assets |  |  | Liabilities and capital |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{gathered} \text { Ad- } \\ \text { vance } \\ \text { to } \\ \text { mem- } \\ \text { bers } \end{gathered}$ | Investments | $\begin{gathered} \text { Cash } \\ \text { and } \\ \text { ded } \\ \text { posits } \end{gathered}$ | $\begin{gathered} \text { Bonds } \\ \text { and } \\ \text { notes } \end{gathered}$ | $\begin{gathered} \text { Mem- } \\ \begin{array}{c} \text { Mery } \\ \text { de } \\ \text { posits } \end{array} \end{gathered}$ | Capital stock | $\begin{gathered} \text { Mort- } \\ \text { gage } \\ \text { loans } \\ \text { (A) } \end{gathered}$ | $\begin{gathered} \text { Deben- } \\ \begin{array}{c} \text { tures } \\ \text { and } \\ \text { notes } \\ \text { (L) } \end{array} \\ \hline \end{gathered}$ | $\begin{gathered} \text { Loans } \\ \text { to } \\ \text { cooper- } \\ \text { atives } \\ \text { (A) } \end{gathered}$ | Deben- tures <br> (L) | $\begin{gathered} \text { Loans } \\ \text { and } \\ \text { dis- } \\ \text { counts } \\ (\mathrm{A}) \end{gathered}$ | Debentures (L) | $\begin{aligned} & \text { Mort- } \\ & \text { gage } \\ & \text { logns } \\ & \text { (A) } \end{aligned}$ | Bonds <br> (L) |
| 19 | 1,228 | 1,027 | 62 | 963 | 683 | 607 | ${ }_{6}^{628}$ | 200 | 457 | 143 | 747 | 705 | 1,744 | 1,437 |
| 1958 | 1,298 | 999 | ${ }_{75} 7$ | 723 | ${ }_{819} 63$ | ${ }_{769} 8$ | 1,3623 | 1,100 | ${ }_{510}$ | 252 | 1,157 | 1,116 | 2,089 | 1,743 |
| 195 | 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 | 909 | 1,266 | +938 | +989 | 2,788 | 2,523 | 649 | 407 | 1,501 | 1,454 | 2,564 | 2,210 |
| 1962... | 3,479 | 1,531 | ${ }_{173}^{179}$ | 1,571 | 1,214 | 1,127 | 2,770 | 2,422 | ${ }_{735}^{697}$ | 505 | 1, 1,840 |  | $\xrightarrow{\mathbf{3}, 852}$ | - |
| 1963. | 4,784 | 1,906 | 159 | 4,363 | 1,151 | 1,171 | 2,000 | 1,788 | 840 | 589 | 2,099 | 1,952 | 3,310 | 2,834 |
| 1964-Mar.. | 4,168 | 1,709 | 86 | 3,622 | 997 | 1,189 | 1,984 | 1,785 | 815 | 585 | 2,238 | 2,069 | 3,406 | 2,886 |
| Apr.: | 4,444 | 1,420 | ${ }_{82} 7$ | 3,625 | 9979 | -1,193 | 1,983 | 1,781 <br> 1,698 | 784 | 533 527 | 2, 2,412 | 2, 2,157 | 3,445 | 2,973 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 | 788 | 498 | ${ }^{2}$ 2,561 | 2,396 | 3,551 | 2,973 |
| Aug.: | 4,781 4,837 | -1,622 | 75 99 | 4,169 4,165 | 989 | 1,210 1,212 | 1,936 | -1,696 | 787 <br> 809 | 538 538 58 | 2,561 <br> $\mathbf{2}, 516$ | 2,433 | 3,586 | 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, 1,889 | ${ }_{141}^{84}$ | $\stackrel{4}{4,369}$ | 989 | 1,216 | 1,930 | 1,701 | 975 | 638 686 | 2,241 | 2, $\begin{aligned} & 2,174 \\ & 2\end{aligned}$ | 3,680 | 3,169 |
| Dec... | 5,325 | 1,523 | 141 | 4,369 | 1,199 | 1,227 | 1,940 | 1,601 | 958 | 686 | 2,247 | 2,112 | 3,718 | 3,169 |
| 1965-Jan... | 4,944 | 1,491 | 75 | 4,078 | ${ }_{1}^{1,013} 1$ | 1,232 1,237 | 1,954 | 1,723 | 1,020 1,037 | 686 670 | 2,252 | 2,102 | 3,765 | 3,169 3,298 |
| Mar. ${ }^{\text {a }}$ | 4,747 | 1,761 | 80 | 4,090 | 1,048 | 1,247 | 1,974 | 1,739 | 1,007 | 723 | 2,380 | 2,206 | 3,889 | 3,298 |

Notr.-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 clude 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 gross of valuation reserves
principal for other agencies.

NEW ISSUES OF STATE AND LOCAL GOVERNMENT SECURITIES
(In millions of dollars)


1 Only bonds sold pursuant to 1949 Housing Act; secured by contract requiring the Public Housing Administration to make annual contributions requiring the Public Ho
to the local authority.
2 Municipalities, counties, townships, school districts.
${ }^{2}$ Excludes U.S. Govt. loans. Based on date of delivery to purchaser (and payment to issuer), which occurs after date of sale.

4 Water, sewer, and other utilities.

5 Includes urban redevelopment loans.
Note.-The figures in the first column differ from those shown on the following page, which are based on Bond Buyer data. The principal following page, which are based on Bond Buyer data. The principal
difference is in the treatment of U.S. Govt. loans. Investment Bankers Assn. data; par amounts of long-term issues. based on date of sale unless otherwise indicated.

TOTAL NEW ISSUES
(In millions of dollars)

| Period | Gross proceeds, all issues 1 |  |  |  |  |  |  |  |  |  |  | Proposed use of net proceede, all corporate issues ${ }^{5}$ |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Noncorporate |  |  |  | Corporate |  |  |  |  |  | Total | New capital |  |  | Retire ment of securities |
|  |  | $\left\lvert\, \begin{gathered} \text { U.S. } \\ \text { Govt. } \end{gathered}\right.$ | U. S. Govt. ${ }_{\text {cy }}{ }^{3}$ | U.S. State and local | Other 4 | Total | Bonds |  |  | Stock |  |  | Total | $\left\|\begin{array}{c} \text { New } \\ \text { money } 6 \end{array}\right\|$ | Other purposes |  |
|  |  |  |  |  |  |  | Total | $\left\lvert\, \begin{gathered} \text { Pub- } \\ \text { licly } \\ \text { offered } \end{gathered}\right.$ | Privately placed | Preferred | Common |  |  |  |  |  |
| 1957. | 30,571 | 9,601 | 572 | 76,958 | 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 | ${ }_{5} 616$ | 10,748 | 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 8,240 | 1,507 | 754 |
| 1963. | 31,616 36,628 | 70,656 | 1,168 | 10,107 | 891 | 12,237 | 10,872 10,372 | 4,714 3,623 | 6,158 6,749 | 342 412 | 2,022 | 13,081 | 10,553 | 80,935 | 1,561 | 1,528 |
| 1964-Feb.. | 2,022 | 413 |  | 810 | 89 | 710 | 621 | 279 | 342 | 8 | 80 | 702 | 685 | 523 | 162 |  |
| 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 4,128 | 387 2,449 | 260 160 | 722 | 29 23 | 869 728 | $\begin{array}{r}644 \\ 616 \\ \hline\end{array}$ | 234 183 | 411 | 59 <br> 54 | $\begin{array}{r}166 \\ 58 \\ \hline\end{array}$ | 854 718 | 780 661 | 653 570 | 127 | 74 57 |
| Aug. | 2,527 | 2,449 | 160 | 767 952 | 13 | $\begin{array}{r}728 \\ 1,204 \\ \hline\end{array}$ | 616 1,048 | $\begin{array}{r}183 \\ 376 \\ \hline\end{array}$ | 433 672 | 54 <br> 23 | +58 | 718 1,191 | 661 1,109 | 570 <br> 788 | $\begin{array}{r}91 \\ 321 \\ \hline\end{array}$ | 57 82 |
| Oct. | 2,909 | 367 | sio | 816 | 186 | 1,032 | , 819 | 181 | 638 | 25 | 188 | 1,015 | , 949 | 750 | 199 | 66 |
| Nov.. | 4,607 | 3,242 |  | 566 1.097 | 97 64 | 1.702 1.577 | 650 1,434 | 30 320 | 1, 620 | 9 49 | 43 94 | + 695 | 646 1,419 | 533 1.256 | 112 163 | - 141 |
| Dec.. | 3,111 | 373 |  | 1,097 | 64 | 1,577 | 1,434 | 320 | 1,114 | 49 | 94 | 1,560 | 1,419 | 1,256 | 163 | 141 |
| 1965-Jan.. | 2,332 <br> 3,880 | 433 2,129 | 129 | 811 933 | 231 14 | 858 675 | 725 516 | 163 187 | 561 329 | 50 29 | 84 130 | 849 663 | 801 631 | 699 564 | 103 66 | 48 33 |


| Period | Proposed uses of net proceeds, major groups of corporate issuers |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Manufacturing |  | Commercial and miscellaneous |  | Transportation |  | Public utility |  | Communication |  | Real estate and financial |  |
|  | $\underset{\text { capital }}{\substack{\text { New }}}$ | Retirement of securities | New capital ${ }^{8}$ | Retirement of secu- rities rives | New capital ${ }^{8}$ | Retirement of secu- rities ritics | $\begin{gathered} \text { New } \\ \text { capital } \end{gathered}$ | Retirement of secu- rities ries | New capital ${ }^{\text {* }}$ | Retirement of securities | New capital ${ }^{8}$ | Retirement of secu- rities rics |
| 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 39 | 3,189 | ${ }_{51}^{15}$ | , 707 | * | 1,801 | $7{ }^{6}$ |
| 1960. | 1,997 | 79 | 794 | 30 | 672 | 39 | 2,754 | 51 | 1,036 | 1 | 2,401 | 71 |
| 1961. | 3,691 | 287 | 1,109 | 36 | 651 | 35 | 2,883 | 106 | 1,435 | 382 | 2,248 | 22 |
| 1962. | 2,958 | 228 | ' 803 | 32 | 543 | 16 | 2,341 | 444 | 1,276 | 11 | 1,825 | 23 |
| 1963. | 3,312 | 190 | 774 | 55 | 873 | 83 | 1,935 | 699 | 726 | 356 | 2,933 | 144 |
| 1964. | 2,733 | 241 | 998 | 81 | 910 | 31 | 2,445 | 280 | 2,122 | 35 | 3,348 | 74 |
| 1964 Feb. | 123 | 3 | 60 | 2 | 154 | 6 | 155 | 4 | 83 | 1 | 110 | 4 |
| Mar. | 146 | 17 | 48 | 1 | 31 | 8 | 174 | 18 | - 34 | 1 | 322 | 4 |
| Apr. | 186 206 | 10 | 107 | 1 | 119 | ${ }_{6}$ | 151 | 19 53 | 1,377 |  | 265 226 | 3 1 |
| June. | 332 | 39 | 50 | 1 | 35 | 1 | 264 | 4 | 258 | 5 | 439 | 13 |
| July. | 149 | 40 | 45 | 1 | 90 | * | 207 | 16 | 23 | 4 | 266 | 12 |
| Aug. | 164 | 12 | 45 | 1 | 20 | 1 | 138 | 27 | 16 | 15 | 277 | 3 |
| Sept. | 234 | 36 | 166 | 1 | 49 | * | 296 | 38 | 19 | 2 | 345 | 4 |
| Oct. $\mathrm{Nov}$. | 249 188 | 17 22 | $\begin{array}{r}88 \\ 134 \\ \hline\end{array}$ | 17 | 44 | 1 | 297 40 | 37 | 81 17 | ${ }_{*}$ | 189 204 | * |
| Dec.. | 607 | 26 | 121 | 49 | 115 | 8 | 172 | 31 | 30 | * | 373 | 28 |
| 1965-Jan. | 396 | 17 | 79 |  | 44 | * | 98 | 22 | 11 | 1 | 173 | 4 |
| Feb. | 144 | 10 | 37 | 2 | 51 | 1 | 152 | 15 | 42 | * | 205 | 5 |

[^29]6 For plant and equipment and working capital.
7 Beginning with 1957 this figure differs from that shown on the previous page because this one is based on Bond Buyer data.

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

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES
(In millions of dollars)

| Period | Derivation of change, all issuers |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | All securities |  |  | Bonds and notes |  |  | Common and preferred stocks |  |  |  |  |  |
|  | New issues | Retirements | Net change | New issues | Retirements | Net change | New issues |  | Retirements |  | Net change |  |
|  |  |  |  |  |  |  | Invest. cos. 1 | Other | Invest. cos. ${ }^{1}$ | Other | Invest. cos. ${ }^{1}$ | Other |
| 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. |  |  | 8,523 | 8,072 | 3,078 | 4,994 | 2,688 | 2,725 | , 855 | 1,029 |  | 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 8,711 | 7,750 6,841 | 8,613 10,556 | 3,749 4,979 | 4,864 5,577 | 3,338 3,049 | 2,255 | 1,140 | 1,567 | 2,198 | 688 -249 |
| 1964. | 18,610 | 8,290 | 10,320 | 10,715 | 4,077 | 6,637 | 4,147 | 3,748 | 1,895 | 2,317 | 2,252 | 1,431 |
| 1963-IV. | 4,747 | 2,476 | 2,272 | 3,222 | 1,121 | 2,101 | 931 | 594 | 392 | 962 | 539 | -368 |
| 1964-I. | 4,302 | 1,960 | 2,343 | 2,197 | 914 | 1,283 | 920 | 1,185 | 536 | 510 | 384 | 675 |
| II. | 5,139 | 1,795 | 3,344 | 2,987 | 940 | 2,046 | 917 | 1,235 | 469 | 385 | 448 | 850 |
| III.. | 4,011 | 1,946 | 2,065 | 2,297 | 1,033 | 1,265 | 1,010 | -704 | 475 | 438 | 535 | 265 |
|  |  |  | 2,568 |  | 1,191 | 2,043 | 1,300 | 625 | 415 | 984 | 885 | 360 |
| Period | Type of issuer |  |  |  |  |  |  |  |  |  |  |  |
|  | Manufacturing |  | Commercial and other ${ }^{2}$ |  | Transportation ${ }^{3}$ |  | Public utility |  | Communi-cation |  | Real estate and financial 4 |  |
|  | Bonds \& notes | Stocks | Bonds \& notes | Stocks | Bonds \& notes | Stocks | Bonds <br> \& notes | Stocks | Bonds \& notes | Stocks | Bonds \& notes | Stocks |
| 1959... | 316 399 | 442 | 217 | 162 -46 | 332 173 | - 2 | 1,738 | 1,028 | 475 | 445 356 | + 994 | 2,342 |
| 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 | 1,438 | 447 | 1,806 | 1,607 |
| 1964. | 1,303 | -516 | 507 | -483 | 317 | -30 | 1,408 | 476 | 458 | 1,699 | 2,644 | 2,537 |
| 1963-IV. | 574 | -275 | 87 | -307 | 180 | -15 | 288 | 47 | 61 | 129 | 912 | 592 |
| 1964-I. | r92 | -253 | 65 | 16 | 131 | -6 | 156 | 70 | 234 | 811 | 606 | 422 |
| Ii. | 291 | -65 | 84 | -21 | 59 | 31 | 606 | 156 | 229 | 681 | 775 | 516 |
| III.. | 232 | 28 | 93 | -34 | 38 | -47 | 290 | 149 | 42 | .92 | 569 | 613 |
| IV.. | 689 | -226 | 265 | -444 | 88 | -7 | 356 | 101 | -47 | 115 | 693 | 986 |
| 1 Open-end and closed-end cos. <br> ${ }^{2}$ Extractive and commercial and misc. cos. <br> ${ }^{3}$ Railroad and other transportation cos. <br> 4 Includes investment cos. |  |  |  |  |  | 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. 725. |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Note--Securities and Exchange Commission estimates of cash transactions only. As contrasted with data shown on $\mathbf{p , 7 2 5}$, new issues exclude <br> ties retired with internal funds or with proceeds of issues for that purpose shown on $p .725$. |  |  |  |  |  |  |  |  |  |  |  |  |

OPEN-END INVESTMENT COMPANIES
(In millions of dollars)

| Year | Sales and redemption of own shares |  |  | Assets (market value at end of period) |  |  | Month | Sales and redemption of own shares |  |  | Assets (market value at end of period) |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sales 1 | Redemptions | Net sales | Total ${ }^{2}$ | Cash position 3 | Other |  | Sales 1 | Redemptions | Net sales | Total 2 | Cash position 3 | Other |
| 1953. | 672 | 239400 | 433 | $\begin{aligned} & 4,146 \\ & 6,110 \end{aligned}$ | $\cdots 309$ | $\cdots 3,801$ | 1964-Mar. | $\begin{aligned} & 263 \\ & 276 \\ & 241 \end{aligned}$ | 184165163 | 79111 | 26,863 <br> 27,011 <br> 27,49 | 1,403 | 25,460 |
| 1954 |  |  |  |  |  |  | Apr... |  |  |  |  |  |  |
|  |  | 443 | 765 | 7,838 | 4388 | 7,400 | Maye.. |  | 147 | $\begin{array}{r}88 \\ 138 \\ \hline\end{array}$ | 27,497 | 1,444 |  |
| 1955. | 1,207 |  |  |  |  |  |  | 285 308 |  |  |  |  | 26,183 |
| 1957. | 1,391 |  | 1,9441,109 | $\begin{array}{r} 8,714 \\ 13,242 \end{array}$ |  |  | Aug... | 260 | 149 | 110 | 28,164 | 1,457 | 26,707 |
| 1958. | 1,620 | 406 |  |  | $\begin{aligned} & 523 \\ & 634 \end{aligned}$ | 8,191 12,608 | Sug... |  | 149 |  | 29,130 | 1,436 |  |
| 1959. | 2,280 | 786 | 1,494 | $\begin{aligned} & 15,242 \\ & 15,818 \end{aligned}$ | $\begin{aligned} & 634 \\ & 860 \end{aligned}$ | 14,958 | Oct... | 2396317317 | 1421341 | 164 | 29,18829,062 | 1,3121,300 | 27,775 |
|  | 2,097 | 8421,160 | 1,255 |  | 973980 |  | Nov.. |  |  |  |  |  |  |
| 1960. |  |  |  | 17,026 22,789 |  | 16,053 | Dec... | 336 | 136 | 200 | 29,116 | 1,329 | 27,787 |
| 1961. | 2,699$\mathbf{2 , 4 6 0}$ |  |  | 22,789 |  | 21,809 | 1965-Jan...Feb...Mar. | $\begin{aligned} & 407 \\ & 313 \\ & 356 \end{aligned}$ |  | $\begin{aligned} & 254 \\ & 154 \\ & 316 \end{aligned}$ |  |  |  |
| 1963. |  | 1,123 1,504 1,875 | 1,5761,9521,528 | 21,27125,21429,116 | $\begin{aligned} & 1,315 \\ & 1,341 \\ & 1,329 \end{aligned}$ | $\begin{aligned} & 19,956 \\ & 23,873 \\ & 27,787 \end{aligned}$ |  |  | $\begin{array}{r} 152 \\ 159 \\ 40 \end{array}$ |  | $\begin{aligned} & 30,349 \\ & 30,749 \\ & 30,464 \end{aligned}$ | $\begin{aligned} & 1,545 \\ & 1,605 \\ & 1,597 \end{aligned}$ | $\begin{aligned} & 28,804 \\ & 29,144 \\ & 28,867 \end{aligned}$ |
| 1964 | 3,404 | 1,875 |  |  |  |  |  |  |  |  |  |  |  |

1 IIncludes contractual and regular single purchase sales, voluntary and contractual accumulation plan sales, and reinvestment of investment income dividends; excludes reinvestment of realized capital gains dividends.
${ }_{2}$ Market value at end of period less current liabilities.
2 Market value at end of period less current liabilities.
3 Cash and deposits, receivables, all U.S. Govt. securities, and other
short-term debt securities, less current liabilities.
Notz.-Inyestment Co. Institute data based on reports of members, which comprise substantially all open-end investment cos. registered with the Securities and Exchange Commission. Data reffect newly formed cos. after their initial offering of securities.

SALES, PROFITS, AND DIVIDENDS OP LARGE CORPORATIONS
(In millions of dollars)

${ }_{1}^{1}$ Includes 17 cos. in groups not shown separately.
${ }_{2}$ Includes 27 cos. in groups not shown separately.
Note.-Manufacturing corps. Data are obtained primarily from published co. reports.
Railroads. Interstate Commerce Commission data for Class I linehaul 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 partiy es.

Telephone. Data obtained from Federal Communications Commission on revenues and profits for telephone operations of the Bell System Consolidated (including the 20 operating subsidiaries and the Long Lines and General Depts. of American Telephone and Telegraph Co.) and for 2 affiliated telephone cos. Dividends are for the 20 operating
subsidiaries and the 2 affliates. 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 ${ }_{215}{ }^{17}$ (public utilities) $662-66$ (manufacturing); Mar. 1942 BuLL., pp. Back data available from the Division of Research and Statistics.

CORPORATE PROFITS, TAXES, AND DIVIDENDS
(In billions of dollars)

| Year | Profits before taxes | $\begin{gathered} \text { In- } \\ \text { come } \\ \text { taxes } \end{gathered}$ | Profits after taxes | Cash dividends | Undistributed profits | Corporate capital consumption allowances 1 | Quarter | Profits before taxes | $\begin{aligned} & \text { In- } \\ & \text { come } \\ & \text { taxes } \end{aligned}$ | Profits after taxes | Cash dividends | Undistributed profits | Corporate capital consumption allowances 1 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1956. | 44.7 | 21.2 | 23.5 | 12.1 | 11.3 | 20.0 | 1963-I. . . | 48.9 | 23.4 | 25.5 | 17.2 | 8.3 | 31.3 |
| 1957 | 43.2 | 20.9 | 22.3 | 12.6 | 9.7 | 21.8 | II.... | 51.1 | 24.5 | 26.6 | 17.7 | 8.9 | 31.6 |
| 1958. | 37.4 | 18.6 | 18.8 | 12.4 | 6.4 | 22.7 | III... | 51.3 | 24.5 | 26.7 | 17.9 | 8.9 | 32.1 |
| 1959. | 47.7 | 23.2 | 24.5 | 13.7 | 10.8 | 24.3 | IV... | 54.3 | 26.0 | 28.3 | 19.1 | 9.2 | 32.4 |
| 1961. | 44.2 | 22.3 | 21.9 | 15.2 | 6.7 | 26.9 | 1964-1. | 56.6 | 25.4 | 31.2 | 19.4 | 11.8 | 33.0 |
| 1962 | 48.2 | 23.2 | 25.0 | 16.5 | 8.5 | 30.5 | II... | 57.9 | 26.0 | 31.9 | 19.8 | 12.1 | 33.4 |
| 1963 | 51.3 | 24.6 | 26.7 | 18.0 | 8.7 | 31.8 | III... | 58.0 | 26.0 | 32.0 | 20.0 | 12.0 | 33.8 |
| 1964 | 57.6 | 25.8 | 31.8 | 19.8 | 11.9 | 33.7 | IV... | 57.7 | 25.9 | 31.9 | 20.2 | 11.7 | 34.4 |
|  |  |  |  |  |  |  | 1965-I ${ }^{p}$. | 64.0 | 27.5 | 36.5 | 20.5 | 15.9 | 34.8 |

1 Includes depreciation, capital outlays charged to current accounts, and accidental damages. justed annual rates.

CURRENT ASSETS AND LIABILITIES OF CORPORATIONS
(In billions of dollars)

| End of period | $\underset{\substack{\text { working } \\ \text { capital }}}{\text { Net }}$ | Current assets |  |  |  |  |  |  | Current liabilities |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Cash | U.S. securities | Notes and accts. receivable |  | Inventories | Other | Total | Notes and accts. payable |  | Accrued Federal taxes | Other |
|  |  |  |  |  | U.S. Govt. ${ }^{1}$ | Other |  |  |  | $\begin{aligned} & \text { U.S. }{ }_{\text {Govt. }} 1 \end{aligned}$ | 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 |
|  | 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 |
| 1961 | 128.6 | 289.0 306.8 | 37.2 41.1 | 20.1 | 3.1 | 126.1 | 91.8 95.2 | 11.4 | 171.4 | 1.8 | 105.0 112.8 | 13.5 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-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 |  | 15.6 |  |
| III.. | 157.1 | 356.7 364.3 | 42.5 | 20.2 | 3.0 | 165.6 171.6 | 109.6 | 15.9 | 199.6 | 2.6 | 131.7 135.0 | 15.2 16.0 | 50.1 |
| III.... | 159.4 | 364.3 371.0 | 43.1 45.0 | 19.1 | 3.2 3.4 | 171.6 173.8 | 111.2 114.3 | 16.1 15.5 | 204.9 209.9 | 2.7 | 135.0 140.0 | 16.0 17.0 | 51.2 50.2 |
| 1 Receivables from, and payables to, the U.S. Govt. exclude amounts offset against each other on corps.' books. <br> Note.-Securities and Exchange Commission estimates; excludes banks, savings and loan assns., and insurance cos. |  |  |  |  |  |  |  |  |  |  |  |  |  |

business expenditures on new plant and equipment
(In billions of dollars)

| Period | Total | Manufacturing |  | Mining | Transportation |  | Public utilities | Communications | Other 1 | Total (S. A. rate) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Durable | Non- durable |  | Railroad | Other |  |  |  |  |
| 1957. | 36.96 | 8.02 | 7.94 | 1.24 | 1.40 | 1.77 | 6.20 | 3.03 | 7.37 |  |
| 1958. | 30.53 | 5.47 | 5.96 | . 94 | . 75 | 1.50 | 6.09 | 2.62 | 7.20 |  |
| 1959. | 32.54 35.68 | 5.77 7.18 | 6.29 7.30 | . 99 | 1.03 | 2.02 1.94 | 5.67 5.68 | 2.67 3.13 | 8.21 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. | ${ }_{50} 44.90$ | 9.43 | 9.16 10.83 | 1.19 1.31 | 1.41 1.62 | $\underline{2.57}$ | 6.22 6.56 | 4.30 | 10.83 |  |
| 19652 | 50.17 | 10.71 | 10.83 | 1.31 | 1.62 | 2.57 | 6.56 | 16 |  |  |
| 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 |
| IIV. | 11.54 | 2.37 | 2.30 | . 33 | . 37 | . 59 | 1.71 | 1.06 | 2.84 | 45.65 |
|  | 12.84 | 2.83 | 2.76 | . 33 | . 35 | . 64 | 1.76 | 1.17 | 3.01 | 47.75 |
| 1965-1 ${ }^{2}$. | 10.85 | 2.30 | 2.31 | . 28 | . 42 | . 56 | 1.25 |  |  | 48.85 |
| 112. | 12.72 | 2.70 | 2.73 | . 34 | . 42 | . 78 | 1.64 |  |  | 49.65 |
| 1 Includes trade, service, finance, and construction. |  |  |  |  | Note.-Dept. of Commerce and Securities and Exchange Commission estimates for corp. and noncorp. business, excluding agriculture. |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

## MORTGAGE DEBT OUTSTANDING

(In billions of dollars)

| End of period | All properties |  |  |  | Farm |  |  | Nonfarm |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | All holders | Financial institutions ${ }^{1}$ | Other holders ${ }^{2}$ |  | All holdiers | Financial institutions 1 | Other holders | All holders | 1- to 4-family houses |  |  | Multifamily and commercial properties 4 |  |  | Mortgage types |  |
|  |  |  | U.S. agencies | Individuals and others |  |  |  |  | Total | Finan. institutions | Other holders | Total | Finan. institutions | Other holders | FHAVA. underwritten | Con-ventional |
| 1941. | 37.6 | 20.7 | 4.7 | 12.2 | 6.4 | 1.5 | 4.9 | 31.2 | 18.4 | 11.2 | 7.2 | 12.9 | 8.1 | 4.8 | 3.0 | 28.2 |
| 1945. | 35.5 | 21.0 | 2.4 | 12.1 | 4.8 | 1.3 | 3.4 | 30.8 | 18.6 | 12.2 | 6.4 | 12.2 | 7.4 | 4.7 | 4.3 | 26.5 |
| 1957. | 156.5 | 119.7 | 7.4 | 29.3 | 10.4 | 4.0 | 6.4 | 146.1 | 107.6 | 89.9 | 17.7 | 38.5 | 25.8 | 12.7 | 51.6 | 94.5 |
| 1958.. | 171.8 | 131.5 | 7.8 | 32.5 | 11.1 | 4.2 | 6.9 | 160.7 | 117.7 | 98.5 | 19.2 | 43.0 | 28.8 | 14.2 | 55.2 | 105.5 |
| 1959.. | 190.8 | 145.5 | 10.0 | 35.4 | 12.1 | 4.5 | 7.6 | 178.7 | 130.9 | 109.2 | 21.6 | 47.9 | 31.8 | 16.1 | 59.2 | 119.4 |
| 1960.. | 206.8 | 157.6 | 11.2 | 38.0 | 12.8 | 4.7 | 8.2 | 194.0 | 141.3 | 117.9 | 23.4 | 52.7 | 35.0 | 17.7 | 62.3 | 131.7 |
| 1961. | 226.3 | 172.6 | 11.8 | 41.9 | 13.9 | 5.0 | 8.9 | 212.4 | 153.1 | 128.2 | 24.9 | 59.3 | 39.4 | 19.9 | 65.5 | 146.9 |
| 1962. | 251.6 | 192.5 | 12.2 | 47.0 | 15.2 | 5.5 | 9.7 | 236.4 | 166.5 | 140.4 | 26.0 | 69.9 | 46.6 | 23.4 | 69.2 | 167.2 |
| 1963.. | 280.8 | 217.1 | 11.2 | 52.5 | 16.8 | 6.2 | 10.6 | 264.0 | 182.2 | 156.3 | 25.9 | 81.8 | 54.6 | 27.1 | 73.0 | 190.9 |
| $1964{ }^{p}$. | 311.3 | 241.0 | 11.4 | 59.0 | 18.8 | 7.0 | 11.8 | 292.5 | 197.7 | 170.5 | 27.2 | 94.9 | 63.5 | 31.4 | 76.6 | 215.9 |
| 1963-I. . | 257.0 | 197.2 | 11.8 | 48.0 | 15.5 | 5.6 | 9.9 | 241.5 | 169.2 | 143.4 | 25.8 | 72.2 | 48.1 | 24.1 | 70.1 | 171.1 |
| II. . | 265.0 | 204.1 | 11.2 | 49.8 | 16.1 | 5.9 | 10.2 | 248.9 | 173.7 | 148.1 | 25.6 | 75.2 | 50.2 | 25.0 | 70.9 | 178.0 |
| III.. . | 273.0 | 210.8 | 11.1 | 51.1 | 16.5 | 6.1 | 10.5 | 256.5 | 178.2 | 152.5 | 25.8 | 78.3 | 52.3 | 26.0 | 71.7 | 184.8 |
| IV... | 280.8 | 217.1 | 11.2 | 52.5 | 16.8 | 6.2 | 10.6 | 264.0 | 182,2 | 156.3 | 25.9 | 81.8 | 54.6 | 27.1 | 73.0 | 190.9 |
| 1964-Ip... | 286.8 | 221.9 | 11.2 | 53.7 | 17.3 | 6.4 | 10.9 | 269.5 | 185.2 | 159.2 | 26.0 | 84.3 | 56.4 | 28.0 | 73.8 | 195.7 |
| II ${ }^{p}$. | 295.5 | 228.4 | 11.2 | 55.8 | 18.0 | 6.7 | 11.3 | 277.4 | 189.6 | 163.0 | 26.6 | 87.8 | 58.7 | 29.1 | 74.5 | 202.9 |
| III ${ }^{\text {p }}$. | 303.5 | 234.8 | 11.3 | 57.4 | 18.5 | 6.9 | 11.6 | 285.1 | 193.8 | 167.0 | 26.9 | 91.2 | 61.0 | 30.2 | 75.6 | 209.5 |
| IV ${ }^{\text {a }}$. | 311.3 | 241.0 | 11.4 | 59.0 | 18.8 | 7.0 | 11.8 | 292.5 | 197.7 | 170.5 | 27.2 | 94.9 | 63.5 | 31.4 | 76.6 | 215.9 |
| 1965-1p... | 317.3 | 245.6 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

${ }^{1}$ Commercial banks (including nondeposit trust cos. but not trust depts.), mutual savings banks, life insurance cos., and savings and loan assns.
${ }^{2}$ U.S. agencies are FNMA, FHA, VA, PHA, Farmers Home Admin., and Federal land banks, and in earlier years, RFC, HOLC, and FFMC. Other U.S. agencies (amounts small or current separate data not readily available) included with "individuals and others."
3 Derived figures; includes debt held by Federal land banks and farm
4 Derived figures; includes small amounts of farm loans held by
savings and loan assns.
5 Data by type of mortgage on nonfarm 1- to 4-family properties alone are shown on second page following.
Note.-Based on data from Federal Deposit Insurance Corp., Federal Home Loan Bank Board, Institute of Life Insurance, Depts of Agriculture and Commerce, Federal National Mortgage Assn., Federal Housing Admin., Public Housing Admin., Veterans Admin., and Comptroller of the Currency
Figures for first 3 quarters of each year are F.R. estimates

MORTGAGE LOANS HELD BY BANKS
(In millions of dollars)

| End of period | Commercial bank holdings ${ }^{1}$ |  |  |  |  |  |  | Mutual savings bank holdings 2 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Residential |  |  |  | Other nonfarm | Farm | Total | Residential |  |  |  | Other nonfarm | Farm |
|  |  | Total | $\begin{aligned} & \text { FHA- } \\ & \text { in- } \\ & \text { sured } \end{aligned}$ | $\begin{aligned} & \text { VA- } \\ & \text { guar- } \\ & \text { anteed } \end{aligned}$ | $\underset{\text { con- }}{\text { Con- }}$ tional |  |  |  | Total | $\begin{aligned} & \text { FHA- } \\ & \text { in- } \\ & \text { sured } \end{aligned}$ | $\begin{aligned} & \text { VA- } \\ & \text { guar- } \\ & \text { antee } \end{aligned}$ | Con-ventional |  |  |
| $\begin{aligned} & 1941 . \\ & 1945 . \end{aligned}$ | 4,906 4,772 | 3,292 |  |  |  | 1,048 | 566 521 | 4,812 4,208 | 3,884 |  |  |  | 900 797 | 28 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 |
| 1964 | 43,978 | 28,935 | 7,314 | 2,742 | 18,879 | 12,405 | 2,638 | 40,556 | 36,487 | 12,287 | 11,121 | 13,079 | 4,016 | 53 |
| 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 |  |
| 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 |
| Iİ | 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 |
|  | 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 |
| III. | 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 |
|  | 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 |  | 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 | -3,739 | 53 |
| III | 42,948 | 28,432 | 7,250 | 2,786 | 18,396 | 11,896 | 2,620 | 39,381 | 35,449 | 11,826 | 10,977 | 12,646 | 3,879 | 53 |
| IV | 43,978 | 28,935 | 7,314 | 2,742 | 18,879 | 12,405 | 2,638 | 40,556 | 36,487 | 12,287 | 11,121 | 13,079 | 4,016 | 53 |
| 1965-I ${ }^{p}$. | 44,627 |  |  |  |  |  |  | 41,471 |  |  |  |  |  |  |

${ }^{1}$ Includes loans held by nondeposit trust cos., but not bank trust depts. 2 Data for 1941 and 1945, except for totals, are special F.R. estimates.

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

[^30]MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES
(In millions of dollars)

| Period | Loans acquired |  |  |  |  |  | Loans outstanding (end of period) |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Nonfarm |  |  |  | Farm 1 | Total | Nonfarm |  |  |  | Farm |
|  |  | Total | FHAinsured | $\begin{aligned} & \text { VA- } \\ & \text { guar- } \\ & \text { anteed } \end{aligned}$ | Other 1 |  |  | Total | FHAinsured | VA-guaranteed | Other |  |
| $\begin{aligned} & 1941 . \\ & 1945 . \end{aligned}$ |  |  |  |  |  |  | 6,442 | 5,529 | 815 |  | 4,714 | 913 |
|  | 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 | 1,598 | 678 | 6,030 | 866 | 50,544 | 46,752 | 10,756 | 6,401 | 29,595 | 3,792 |
| 1964. | 10,327 | 9,277 | 1,787 | 683 | 6,807 | 1,050 | 55,179 | 50,881 | 11,523 | 6,415 | 32,943 | 4,298 |
| 1964-Feb. ${ }^{\text {r }}$. | 705 | 614 | 134 | 52 | 428 | 91 | 51,185 | 47,328 | 10,921 | 6,426 | 29,981 | 3,857 |
| Mar. | 800 | 673 | 143 | 53 | 477 | 127 | 51,441 | 47,523 | 10,982 | 6,420 | 30,121 | 3,918 |
| Apr. | 808 | 706 | 133 | 58 | 515 | 102 | 51,806 | 47,824 | 11,032 | 6,425 | 30,367 | 3,982 |
| May. | 737 | 652 | 127 | 60 | 465 | 85 | 52,117 | 48,085 | 11,076 | 6,433 | 30,576 | 4,032 |
| June. | 863 | 778 | 152 | 51 | 575 | 85 | 52,466 | 48,384 | 11,116 | 6,422 | 30,846 | 4,082 |
| July. | 861 | 785 | 151 | 56 | 578 | 76 | 52,832 | 48,709 | 11,165 | 6,413 | 31,131 | 4,123 |
| Aug. | 805 | 739 | 155 | 56 | 528 | 66 | 53,173 | 49,014 | 11,227 | 6,410 | 31,377 | 4,159 |
| Sept. | 875 | 810 | 161 | 57 | 592 | 65 | 53,560 | 49,367 | 11,296 | 6,404 | 31,667 | 4,193 |
| Oct. | 904 | 836 | 165 | 60 | 611 | 68 | 53,984 | 49,756 | 11,376 | 6,403 | 31,977 | 4,228 |
| Nov. | 857 | 791 | 158 | 60 | 573 | 66 | 54,404 | 50,151 | 11,453 | 6,412 | 32,286 | 4,253 |
| Dec. | 1,367 | 1,254 | 161 | 57 | 1,036 | 113 | 55,179 | 50,881 | 11,523 | 6,415 | 32,943 | 4,298 |
| 1965-Jan. | 915 | 808 | 175 | 67 | 566 | 107 | 55,626 | 51,307 | 11,625 | 6,433 | 33,249 | 4,319 |
|  | 748 | 655 | 123 | 50 | 482 | 93 | 55,941 | 51,593 | 11,676 | 6,439 | 33,478 | 4,348 |

1 Certain mortgage loans secured by land on which oil drilling or extracting operations in process were classified with farm through June
1959 and with "other" nonfarm thereafter. These loans totaled $\mathbf{\$ 3 8}$ 1959 and with "other"
million on July 31, 1959.

Note.-Institute of Life Insurance data. For loans acquired, the

MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS (In millions of dollars)


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

Note.-Federal Home Loan Bank Board data.
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 yearend adjustments are more complete.

NONFARM MORTGAGE RECORDINGS OF \$20,000 OR LESS
(In millions of dollars)

| Period | Total ${ }^{1}$ <br> N.S.A. | By type of lender (N.S.A.) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Savings \& loan assns. | Insurance companies | Com-mercial 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 |  |  |  |  |  |
| Sept. | 3,177 | 1,442 | 116 | 546 | 190 |
| Oct. | 3,534 | 1,594 | 125 | 616 | 206 |
| Nov. | 2,880 | 1,271 | 103 | 495 | 184 |
| Dec. | 2,987 | 1,322 | 110 | 504 | 166 |
| 1964 |  |  |  |  |  |
| Jan.. | 2,758 | 1,170 | 103 | 483 | 145 |
| Feb. | 2,575 | 1,128 | 90 | 465 | 129 |
| Mar. | 2,935 | 1,290 | 102 | 540 | 140 |
| Apr. | 3,089 | 1,350 | 109 | 567 | 154 |
| May | 3,090 | 1,349 | 116 | 560 | 176 |
| June | 3,388 | 1,485 | 126 | 607 | 197 |
| July. | 3,519 | 1,508 | 137 | 618 | 233 |
| Aug.. | 3,277 | 1,398 | 130 | 581 | 213 |
| Sept... | 3,281 | 1,386 | 131 | 597 | 215 |

1 Includes amounts for other lenders, not shown separately.
Note.-Federal Home Loan Bank Board data.

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE
(In millions of dollars)

| Period | FHA-insured |  |  |  |  | VA-guaranteed |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Mortgages |  | Projects 1 | Property im-provements 2 | Total ${ }^{3}$ | Mortgages |  |
|  |  | New homes | $\begin{aligned} & \text { Ex- } \\ & \begin{array}{c} \text { isting } \\ \text { homes } \end{array} \end{aligned}$ |  |  |  | New homes | Existing homes |
| 1945. | 665 | 257 | 217 | 20 | 171 | 192 | ....... |  |
| 1956. | 3,461 | 1,133 | 1,505 | 130 | 692 | 5,868 | 3,910 | 1,948 |
| 1957. | 3,715 | 1880 | 1,371 | 595 | 869 | 3,761 | 2,890 | 863 549 |
| 1959. | 7,694 | 2,563 | 3,507 | 628 | 997 | 2,787 | 2,051 | 730 |
| 1960. | 6,293 | 2,197 | 2,403 | 711 | 982 | 1,985 | 1,554 | 428 |
| 1961. | 6,546 | 1,783 | 2,982 | 926 | 855 | 1,829 | 1,170 | 656 |
| 1962 | 7,184 | 1,849 | 3,421 | 1,079 | 834 | 2,652 | 1,357 | 1,292 |
| 1963. | 7,216 | 1,664 | 3,905 | 843 | 804 | 3,045 | 1,272 | 1,770 |
| 1964. | 8,130 | 1,608 | 4,965 | 895 | 663 | 2,846 | 1,023 | 1,821 |
| 1964-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 |
|  | 688 | 135 | 422 | 81 | 50 | 258 | 91 | 167 |
| Dec.. | 683 | 135 | 428 | 67 | 54 | 242 | 88 | 153 |
| 1965-Jan.. | 630 | 138 | 405 | 34 | 54 | 225 | 84 | 141 |
| Feb. | 517 | 115 | 328 | 40 | 34 | 200 | 72 | 128 |
| Mar. | 640 | 137 | 396 | 62 | 45 | 216 | 77 | 139 |

${ }^{1}$ Monthly figures do not reffect mortgage amendments included in annual totals.
2 Not ordinarily secured by mortgages.
${ }^{3}$ Includes a small amount of alteration and repair loans, not shown separately; only such loans in amounts of more than $\$ 1,000$ need be secured.
Note.-Federal Housing Admin. and Veterans Admin. data. FHA-insured loans represent gross amount of insurance written; VA-guaranteed loans, gross amounts of loans closed. Figures do not take into account principal repayments on previously insured or guaranteed loans. For VA-guaranteed loans, amounts by type are derived from data on number and average amount of loans closed.

MORTGAGE DEBT OUTSTANDING ON NONPARM 1- to 4-FAMILY PROPERTIES
(In billions of dollars)

| End of period | Total | Governmentunderwritten |  |  | Con-ventional |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | $\begin{gathered} \text { FHA- } \\ \text { in- } \\ \text { sured } \end{gathered}$ | 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 | 182.2 | 65.5 | 35.0 | 30.5 | 116.7 |
| $1964{ }^{\text {b }}$ | 197.7 | 68.7 | 38.3 | 30.4 | 129.0 |
| 1963-Ip | 169.2 | 62.8 | 33.0 | 29.8 | 106.4 |
| IIP | 173.7 | 63.5 | 33.5 | 30.0 | 110.2 |
| $11{ }^{p}$ | 178.2 | 64.3 | 34.3 | 30.0 | 113.9 |
| IV ${ }^{8}$ | 182.2 | 65.5 | 35.0 | 30.5 | 116.7 |
| 1964-1p. | 185.2 | 66.3 | 35.7 | 30.6 | 118.9 |
| II ${ }^{p}$ | 189.6 | 66.8 | 36.3 | 30.5 | 122.7 |
| III | 193.8 | 67.9 | 37.4 | 30.5 | 126.0 |
| IV ${ }^{p}$ | 197.7 | 68.7 | 38.3 | 30.4 | 129.0 |
| Nore-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) |  |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |

Note.-Federal National Mortgage Assn. data excluding conventiona 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 | Shortterm 1 | Longterm ${ }^{2}$ |  |
| 1945. | 278 | 213 | 195 | 176 | 19 | 46 |
| 1956. | 745 | 934 | 1,228 | 798 | 430 | 683 |
| 1957. | 1,116 | 1,079 | 1,265 | 731 | 534 | 653 |
| 1958. | 1,364 | 1,331 | 1,298 | 685 | 613 | 819 |
| 1959. | 2,067 | 1,231 | 2,134 | 1,192 | 942 | 589 |
| 1960. | 1,943 | 2,097 | 1,981 | 1,089 | 892 | 938 |
| 1961. | 2,882 | 2,200 | 2,662 | 1,447 | 1,216 | 1,180 |
| 1962. | 4,111 | 3,294 | 3,479 | 2,005 | 1,474 | 1,213 |
| 1963. | 5,601 | 4,296 | 4,784 | 2,863 | 1,921 | 1,151 |
| 1964. | 5,563 | 5,023 | 5,325 | 2,846 | 2,479 | 1,199 |
| 1964-Mar. | 339 | 387 | 4,168 | 2,406 | 1,763 | 977 |
| Apr. | 573 | 296 | 4,444 | 2,463 | 1,982 | 957 |
| May. | 352 | 401 | 4,395 | 2,438 | 1,957 | 990 |
| June. | 703 | 329 | 4,769 | 2,674 | 2,095 | 1,153 |
| July . | 584 | 590 | 4,763 | 2,699 | 2,064 | - 936 |
| Aug. | 369 | 351 | 4,781 | 2,662 | 2,119 | 926 |
| Sept. | 382 | 327 | 4,837 | 2,635 | 2,202 | 989 |
| Oct. | 401 | 441 | 4,797 | 2,605 | 2,192 | 978 |
| Nov. | 379 | 392 | 4,784 | 2,572 | 2,212 | 989 |
| Dec.. | 791 | 250 | 5,325 | 2,846 | 2,479 | 1,199 |
| 1965-Jan. | 412 | 793 | 4,944 | 2,590 | 2,354 | 1,013 |
| Feb. | 309 | 402 | 4,851 | 2,420 | 2,431 | 1,013 |
| Mar. | 348 | 452 | 4,747 | 2,277 | 2,470 | 1,048 |

[^31]TOTAL CREDIT
(In millions of dollars)

| End of period | Total | Instalment |  |  |  |  | Noninstalment |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Automobile paper | $\begin{gathered} \text { Other } \\ \text { consumer } \\ \text { goods } \\ \text { papper } \end{gathered}$ | Repair and modernization loans 1 | Personal loans | Total | Singlepayment loans | Charge accounts | Service credit |
| 1939 | 7,222 | 4,503 | 1,497 | 1,620 | 298 | 1,088 | 2,719 | 787 | 1,414 | 518 |
| 1941 | 9,172 | 6,085 | 2,458 | 1,929 | 376 | 1,322 | 3,087 | 845 | 1,645 | 597 |
| 1945 | 5,665 | 2,462 | 455 | , 816 | 182 | 1,009 | 3,203 | 746 | 1,612 | 845 |
| 1957. | 44,970 | 33,867 | 15,340 | 8,844 | 2,101 | 7,582 | 11,103 | 3,364 | 5,146 | 2,593 |
| 1958 | 45,129 | 33,642 | 14,152 | 9,028 | 2,346 | 8,116 | 11,487 | 3,627 | 5,060 | 2,800 |
| 1959 | 51,542 | 39,245 | 16,420 | 10,630 | 2,809 | 9,386 | 12,297 | 4,129 | 5,104 | 3,064 |
| 1960. | 56,028 | 42,832 | 17,688 | 11,525 | 3,139 | 10,480 | 13,196 | 4,507 | 5,329 | 3,360 |
| 1961 | 57,678 | 43,527 | 17,223 | 11,857 | 3,191 | 11,256 | 14, 151 | 5,136 | 5,324 | 3,691 |
| 1962. | 63.164 | 48,034 | 19,540 | 12,605 | 3,246 | 12,643 | 15,130 | 5,456 | 5,684 | 3,990 |
| 1963. | 69,890 | 53,745 | 22,199 | 13,766 | 3,389 | 14,391 | 16,145 | 5,959 | 5,871 | 4,315 |
| 1964. | 76,810 | 59,397 | 24,521 | 15,303 | 3,502 | 16,071 | 17,413 | 6,473 | 6,300 | 4,640 |
| 1964-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 72.456 | 55,914 56,496 | 23,702 24,024 | 13,730 13,813 | 3,395 3,426 | 15,087 15,233 | 15,993 15 1560 | 6,233 | 5,238 5,240 | 4,522 4,502 |
| Aug. | 73,069 | 57,055 | 24,251 | 13,923 | 3,466 | 15,415 | 16,014 | 6,299 | 5,231 | 4,484 |
| Sept. | 73,495 | 57,446 | 24,295 | 14,046 | 3,493 | 15,612 | 16,049 | 6,354 | 5,223 | 4,472 |
| Oct. | 73,928 | 57,826 | 24,423 | 14,222 | 3,509 | 15,672 | 16,102 | 6,333 | 5,352 | 4,417 |
| Nov. | 74,371 | 58,085 | 24,367 | 14,431 | 3,516 | 15,771 | 16,286 | 6,412 | 5,394 | 4,480 |
| Dec.. | 76,810 | 59,397 | 24,521 | 15,303 | 3,502 | 16,071 | 17,413 | 6,473 | 6,300 | 4,640 |
| 1965-Jan.. | 76,145 | 59,342 | 24,574 | 15,204 | 3,473 | 16,091 | 16,803 | 6,412 | 5,724 | 4,667 |
| Feb. | 75,741 | 59,363 59 | 24,743 | 14,984 | 3,446 | 16,190 | 16,378 | 6,442 | 5,154 | 4,782 |
| Mar. | 76,085 | 59,788 | 25,063 | 14,944 | 3,440 | 16,341 | 16,297 | 6,518 | 4,977 | 4,802 |

${ }^{1}$ Holdings of financial institutions; holdings of retail outlets are included in "other consumer goods paper."

Note.-Consumer credit estimates cover loans to individuals for house hold, 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 CREDTT
(In millions of dollars)

| End of period | Total | Financial institutions |  |  |  |  |  | Retail outlets |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Commercial banks | Sales finance cos. | Credit unions | $\left.\begin{gathered} \text { Con- } \\ \text { sumer } \\ \text { finance } 1 \end{gathered} \right\rvert\,$ | Other ${ }^{1}$ | Total | $\begin{aligned} & \text { Depart- } \\ & \text { ment- } \\ & \text { stores } 2 \end{aligned}$ | Furniture stores | Applistores | Auto- mobile dealers ${ }^{3}$ | Other |
| 1939. | 4,503 | 3,065 | 1,079 | 1,197 | 132 |  | 657 | 1,438 | 354 | 439 | 183 | 123 | 339 |
| 1941 | 6,085 | 4,480 | 1,726 | 1,797 | 198 |  | 759 | 1,605 | 320 | 496 | 206 | 188 | 395 |
| 1945 | 2,462 | 1,776 | 745 | 300 | 102 |  | 629 | 686 | 131 | 240 | 17 | 28 | 270 |
| 1957. | 33,867 | 29,200 | 12,843 | 9,609 | 2,429 | 3,124 | 1,195 | 4,668 | 1,393 | 1,210 | 361 | 478 | 1,226 |
| 1958 | 33,642 | 28,659 | 12,780 | 8,844 | 2,668 | 3,085 | 1,282 | 4,983 | 1,882 | 1,128 | 292 | 506 | 1,175 |
| 1959 | 39,245 | 33,570 | 15,227 | 10,319 | 3,280 | 3,337 | 1,407 | 5,676 | 2,292 | 1,225 | 310 | 481 | 1,368 |
| 1960. | 42,832 | 37,218 | 16,672 | 11,472 | 3,923 | 3,670 | 1,481 | 5,615 | 2,414 | 1,107 | 333 | 359 | 1,402 |
| 1961 | 43,527 | 37,935 | 17,008 | 11,273 | 4,330 | 3,799 | 1,525 | 5,595 | 2,421 | 1,058 | 293 | 342 | 1,481 |
| 1962 | 48,034 | 41,782 | 19,005 | 12,194 | 4,902 | 4,131 | 1,550 | 6,252 | 3,013 | 1,073 | 294 | 345 | 1,527 |
| 1963. | 53,745 | 46,992 | 21,610 | 13,523 | 5,622 | 4,590 | 1,647 | 6,753 | 3,427 | 1,086 | 287 | 328 | 1,625 |
| 1964. | 59,397 | 51,990 | 23,943 | 14,762 | 6,458 | 5,078 | 1,749 | 7,407 | 3,922 | 1,152 | 286 | 370 | 1,677 |
| 1964-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 | $\begin{array}{r}348 \\ 355 \\ \hline\end{array}$ | 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 |
|  | 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 |
|  | 58,085 | 51,341 | 23,680 | 14,622 | 6,378 | 4,919 | 1,742 | 6,744 | 3,541 | 1,088 | 279 | 367 | 1,469 |
| Dec. | 59,397 | 51,990 | 23,943 | 14,762 | 6,458 | 5,078 | 1,749 | 7,407 | 3,922 | 1,152 | 286 | 370 | 1,677 |
| 1965-Jan.. | 59,342 | 52,159 | 24,091 | 14,797 | 6,429 | 5,078 | 1,764 | 7,183 | 3,791 | 1,128 | 285 | 373 |  |
|  | 59,363 | 52,352 | 24,246 | 14.782 | 6,465 | 5,101 | 1.758 | 7,011 | 3,713 | 1,101 | 282 | 377 | 1,538 |
| Mar. | 59,788 | 52,837 | 24,537 | 14,831 | 6,569 | 5,132 | 1,768 | 6,951 | 3,673 | 1,085 | 277 | 384 | 1,532 |

[^32][^33]INSTALMENT CREDIT HELD BY COMMERCIAL BANKS
(In millions of dollars)

| End of period | Total | Automobile paper |  | Other comsumer goods paper | Repair and ernization 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 |
| 195 | 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 |
| 196 | 21,610 | 7,246 | 4,003 | 3,123 | 2,361 | 4,877 |
| 196 | 23,943 | 8,300 | 4,451 | 3,380 | 2,427 | 5,385 |
| 1964-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 |
| Mane | 22,5907 | 7,673 | 4,255 | 3,192 | 2,331 | 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 |
|  | 23,663 | 8,233 | 4,396 | 3,273 | 2,437 | 5,324 |
| Nov | 23,680 | 8,242 | 4,393 | 3,281 | 2,438 | 5,326 |
| Dec. | 23,943 | 8,300 | 4,451 | 3,380 | 2,427 | 5,385 |
| 1965-Jan. | 24,091 | 8,325 | 4,503 | 3,455 | 2,400 | 5,408 |
| Feb | 24,246 | 8,405 | 4,568 | 3,457 | 2,378 | 5,438 |
| Ma | 24,537 | 8,539 | 4,673 | 3,461 | 2,368 | 5,496 |

See Note to first table on previous page.

| INST | NT CRE NCIAL <br> (In milli | IT HE INSTIT <br> of do | TIONS <br> rs) | HER |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| End of period | Total | Automobile paper | Other consumer goods paper | Repair and modernization loans | Personal loans |
| $\begin{aligned} & 1939 . \\ & 1940^{\circ} \\ & 1945 . \end{aligned}$ | 789 957 731 | 81 122 54 | 24 36 20 | 15 14 14 | 669 785 643 |
| 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 2,699 | 8935 | 870 933 | 7,760 8,656 |
|  | 13,285 | 2,699 | 997 | 933 | 8,656 |
| 1964-Mar.. | 11,932 | 2,406 | 845 | 866 | 7,815 |
| Apr. | 12,074 | 2,446 | 860 | 869 | 7,899 |
| May. | 12,238 | 2,490 | 876 894 | 884 890 | 7,988 |
| 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 $\mathbf{2 , 6 9 9}$ | 969 | 934 933 | 8,469 |
| 1965-Jan. | 13,271 | 2,689 | 996 | 933 | 8,653 |
| Feb | 13,324 | 2.700 | 1,006 | 929 | 8,689 |
| Mar. | 13,469 | 2,744 | 1,019 | 935 | 8,771 |
| NoTe.-Institutio unions, industrial assns., and other le | present ios., mu institut | are al savin as holdi | sumer banks consum | finance cos savings r instalm |  |

See Note to first table on previous page.

INSTALMENT CREDIT HELD BY SALES FINANCE COMPANIES
(In millions of dollars)

| End of period | Total | Automobile paper | Other consumer goods paper | Repair and modernization loans | Personal loans |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1939. | 1,197 | 878 | 115 | 148 | 56 |
| 1941 | 1,797 | 1,363 | 167 | 201 | 66 |
| 1945. | 300 | 164 | 24 | 58 | 54 |
| 1957. | 9,609 | 7,393 | 1,509 | 31 | 676 |
| 1958 | 8,844 | 6,310 | 1,717 | 36 | 781 |
| 1959 | 10,319 | 7,187 | 2,114 | 72 | 946 |
| 1960. | 11,472 | 7,528 | 2,739 | 139 | 1,066 |
| 1961 | 11,273 | 6,811 | 3,100 | 161 | 1,201 |
| 1962 | 12,194 | 7,449 | 3,123 | 170 | 1,452 |
| 1963 | 13,523 | 8,228 | 3,383 | 158 | 1,754 |
| 1964 | 14,762 | 8,701 | 3,889 | 142 | 2,030 |
| 1964-Mar. | 13,802 | 8,265 | 3,603 | 152 | 1,782 |
| Apr. | 13,893 | 8,371 | 3,580 | 151 | 1,791 |
| May | 14,027 | 88,489 | 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 | 88,799 | 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 |
|  | 14,622 | 8,698 | 3,804 | 144 | 1,976 |
| Dec. | 14,762 | 8,701 | 3,889 | 142 | 2,030 |
| 1965-Jan. | 14,797 | 8,684 | 3,943 | 140 | 2,030 |
|  | 14,782 | 8,683 | 3,887 | 139 | 2.063 |
| Mar. | 14,831 | 8,723 | 3,897 | 137 | 2,074 |

See Note to first table on previous page.

| NONINSTALMENT CREDIT <br> (In millions of dollars) |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| End of period | Total | Singlepayment |  | Charge accounts |  |  | Service credit |
|  |  | Com-mer$\underset{\text { cial }}{\text { banks }}$ | Other financial insti- | $\begin{gathered} \text { De- } \\ \text { part- } \\ \text { ment } \\ \text { stores } 1 \end{gathered}$ | Other retail outlets | Credit cards ${ }^{2}$ |  |
| 1939 | 2,719 | 625 | 162 | 236 | 1,178 |  | 518 |
| 1941 | 3,087 | 693 | 152 | 275 | 1,370 |  | 597 |
| 1945 | 3,203 | 674 | 72 | 290 | 1,322 |  | 845 |
| 1957.... | 11,103 | 2,937 | 427 | 876 | 3,953 | 317 | 2,593 |
| 1958. | 11,487 | 3,156 | 471 | 907 | 3,808 | 345 | 2,800 |
| 1959 | 12,297 | 3,582 | 547 | 958 | 3,753 | 393 | 3,064 |
| 1960. | 13,196 | 3,884 | 623 | 941 | 3,952 | 436 | 3,360 |
| 1961 | 14,151 | 4,413 | 723 | 948 | 3,907 | 469 | 3,691 |
| 1963. | 15,130 | 5,047 | 766 912 | 827 | 4,252 | 505 520 | 3,990 |
| 1964 | 17,413 | 5,469 | 1,004 | 909 | 4,756 | 635 | 4,640 |
| 1964-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 5,230 | 976 | 626 | 3,910 | 563 | 4,520 |
| June.. | 15,993 | 5,313 | 920 889 | ${ }_{6}^{610}$ | 4,028 | 600 | 4,522 |
| Aug.... | 16,014 | 5,335 | $\begin{array}{r}889 \\ 964 \\ \hline\end{array}$ | 576 588 | 4,008 | 656 683 | 4,502 |
| Sept... | 16,049 | 5,361 | 993 | 624 | 3,928 | 671 | 4,472 |
| Oct... | 16,102 | 5,361 | 972 | 660 | 4,055 | 637 | 4,417 |
| Nov... | 16,286 | 5,377 | 1,035 | 703 | 4,065 | 626 | 4,480 |
| Dec... | 17,413 | 5,469 | 1,004 | 909 | 4,756 | 635 | 4,640 |
| 1965-Jan... | 16,803 | 5,409 | 1,003 | 793 | 4,280 | 651 | 4,667 |
| Feb... | 16,378 | 5,436 | 1,006 | 660 | 3,857 | 637 | 4,782 |
| Mar... | 16,297 | 5,495 | 1,023 | 601 | 3,743 | 633 | 4,802 |
| 1 Includes mail-order houses. <br> ${ }^{2}$ Service station and misc. credit-card accounts and home-heating oil accounts. <br> See Note to first table on previous page. |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |

INSTALMENT CREDIT EXTENDED AND REPAID, BY TYPE OF CREDIT
(In millions of dollars)


[^34]sales of instalment paper, and certain other transactions may increase
the amount of extensions and repayments without affecting the amount outstanding.
For a description of the series in this and the following table see Jan. 1954 BuLL., pp. 9-17. Back data upon request.

INSTALMENT CREDIT EXTENDED AND REPAID, BY HOLDER

| Period | (In millions of dollars) |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total |  | Commercial banks |  | Sales finance companies |  | Other financial institutions |  | Retail outlets |  |
|  | S.A. ${ }^{1}$ | N.S.A. | S.A. ${ }^{1}$ | N.S.A. | S.A. ${ }^{1}$ | N.S.A. | S.A. ${ }^{1}$ | N.S.A. | S.A. ${ }^{1}$ | N.S.A. |
|  | Extensions |  |  |  |  |  |  |  |  |  |
| 1957. |  | 42,016 |  | 15,355 |  | 10,250 |  | 9,915 |  | 6,495 |
| 1958 |  | 40,119 |  | 14, 860 |  | 9,043 |  | 9,654 |  | 6,563 |
| 1959 |  | 48,052 |  | 17,976 |  | 11,196 |  | 10,940 |  | 7,940 |
| 1960. |  | 49,560 |  | 18,269 |  | 11,456 |  | 12,073 |  | 7,762 |
| 1961. |  | 48,396 |  | 17,711 |  | 10,667 |  | 12,282 |  | 7,736 |
| 1962. |  | 55,126 |  | 20,474 |  | 11,999 |  | 13,525 |  | 9,128 |
| 1964. |  | 60,822 66,070 |  | 22,871 |  | 12,664 14,020 |  | 14,894 16,251 |  | 10,393 11,284 |
| 1964-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 2,104 | 2,063 1,989 | 1,157 | 1,172 | 1,355 | 1,382 | 933 | 902 |
| Sept. | 5,617 | 5,393 | 2,104 | 1,989 2,044 | 1,191 | 1,142 1,192 | 1,405 1,402 | 1,348 | 917 | 914 |
| Nov. | 5,456 | 5,323 | 2,036 | 1,873 | 1,114 | 1,070 | 1,370 | 1,365 | 936 | 1,015 |
| Dec. | 5,816 | 6,767 | 2,186 | 2,176 | 1,191 | 1,317 | 1,443 | 1,704 | 996 | 1,570 |
| 1965--Jan. | 5,883 | 5,023 | 2,224 | 2,020 | 1,175 | 1,027 | 1,459 | 1,219 | 1,025 | 757 |
| Mar......... | 6,022 | 5,007 | 2,262 | 1,974 | 1,281 | 1,060 | 1,427 | 1,217 | 1,052 | 756 |
|  | 6,030 | 6,173 | 2,286 | 2,414 | 1,276 | 1,292 | 1,487 | 1,551 | 981 | 916 |
|  | 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 55,111 |  | 18,468 |  | 11,434 |  | 12,593 |  | 8,125 |
| 1964. |  | 60,418 |  | 22,268 |  | 13,161 |  | 13,825 |  | 9,016 |
| 1964-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. | 5,104 | 4,960 | 1,889 1,860 | 1,850 | 1,087 | 1,056 | 1,237 1,266 | 1,210 1,210 | 881 | 844 844 |
| Oct. | 5,097 | 5,172 | 1,868 | 1,908 | 1,071 | 1,120 | 1,284 | 1,244 | 874 | 900 |
| Nov. | 5,155 | 5,064 | 1,916 | 1,856 | 1,103 | 1,073 | 1,255 | 1,258 | 881 | 877 |
| Dec. | 5,256 | 5,455 | 1,944 | 1,913 | 1,129 | 1,177 | 1,303 | 1,458 | 880 | 907 |
| 1965-Jan. |  |  |  |  |  |  |  |  | 934 |  |
| Feb........ | 5,381 | 4,986 | 1,956 | 1,819 | 1,157 | 1,075 | 1,286 | 1,164 | 982 | 928 |
|  | 5,393 | 5,748 | 1,972 | 2,123 | 1,136 | 1,243 | 1,328 | 1,406 | 957 | 976 |
|  | Net change in credit outstanding ${ }^{2}$ |  |  |  |  |  |  |  |  |  |
| 1957. |  | 2,148 | . | 1,066 |  | 491 | . | 665 |  | -75 |
| 1958. |  | -225 |  | -63 |  | -765 |  | 289 |  | 315 |
| 1959. |  | 5,601 |  | 2,447 |  | 1,475 |  | 986 |  | 693 |
| 1960. |  | 3,588 |  | 1,446 |  | 1,152 |  | 1,051 | ... | -61 |
| 1961. |  | 696 |  | 335 |  | -199 |  | 578 |  | -20 |
| 1962 |  | 4,506 |  | 1,997 |  | 1921 |  | + 932 |  | 656 |
| 1963. |  | 5,711 |  | 2,605 |  | 1,329 |  | 1,276 |  | 501 |
| 1964. |  | 5,652 |  | 2,333 |  | 1,239 |  | 1,426 |  | 654 |
| 1964-Mar. | 524 | 243 | 163 | 120 | 125 | 14 | 91 | 65 | 145 |  |
| Apr. | 412 | 587 | 148 | 305 | 63 | 91 | 112 | 142 | 89 | 49 |
| May | 493 | 738 | 199 | 335 348 | 82 | 134 | 116 | 164 | 96 | 105 |
| June. | 370 | $\begin{array}{r}794 \\ 582 \\ \hline\end{array}$ | 159 | 348 | 72 | 201 | 98 | 170 139 | 41 84 | 75 |
| July. | 483 | 582 559 | 208 | 269 213 | 61 70 | 131 116 | 130 118 | 139 172 | 84 52 | 43 58 |
|  | 435 513 | 391 | 244 | 138 | 106 | 78 | 139 | 138 | 24 | 37 |
| Oct. | 410 | 380 | 162 | 136 | 85 | 72 | 118 | 75 | 45 | 97 |
| Nov. | 301 | 259 | 120 | 17 | 11 | $-3$ | 115 | 107 | 55 | 138 |
| Dec. | 560 | 1,312 | 242 | 263 | 62 | 140 | 140 | 246 | 116 | 663 |
| 1965-Jan. | 670 | -55 | 303 | 148 | 116 | 35 | 160 | -14 | 91 | -224 |
| Feb. | 641 | 21 | 306 314 | 155 | 124 140 | -15 | 141 | 145 | 70 | -172 |
| Mar | 637 | 425 | 314 | 291 | 140 | 49 | 159 | 145 | 24 | -60 |

[^35]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 See also Note to previous table.

MARKET GROUPING
(1957-59 $=100$ )

| Grouping |  | 21964 average | 1964 |  |  |  |  |  |  |  |  |  | 1965 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. ${ }^{\text {r }}$ | Feb. ${ }^{\text {r }}$ | Mar. |
| Total index. | 100.00 | 132.0 | 129.0 | 130.5 | 131.3 | 131.6 | 132.9 | 133.8 | 134.0 | 131.2 | 135.0 | 137.7 | 138.4 | 139.2 | 140.5 |
| Final products, total | 47.35 | 131.5 | 128.7 | 130.6 | 131.1 | 131.7 | 132.3 | 133.3 | 132.5 | 130.3 | 134.6 | 137.4 | 138.0 | 138.2 | 139.7 |
| Consumer goods. | 32.31 | 131.3 | 128.8 | 130.8 | 131.0 | 131.5 | 132.1 | 133.1 | 132.0 | 129.2 | 133.6 | 137.0 | 137.9 | 137.6 | 139.4 |
| Equipment, including defense | 15.04 52.65 | 132.5 | 128.8 129.3 | 130.7 130.6 | 131.3 | 132.0 131.8 | 133.7 | 133.6 134.7 | 133.7 135.6 | 132.6 | 136.8 135 | 138.3 | 138.2 139.1 | 139.3 140.0 | 140.3 |
| Consumer goods |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Automotive products. | 3.21 | 145.1 | 144.3 | 149.3 | 151.4 | 151.7 | 152.6 | 155.8 | 144.7 | 105.9 | 143.0 | 166.2 | 165.7 | 163.8 | 173.1 |
| Autos. | 1.82 | 150.6 | 152.5 | 160.0 | 160.3 | 161.7 | 162.6 | 165.0 | 146.0 | 83.0 | 145.1 | 183.0 | 182.8 | 178.9 | 194.2 |
| Auto parts and allied products | 1.39 | 138.0 | 133.4 | 135.2 | 139.6 | 138.4 | 139.3 | 143.8 | 143.0 | 136.1 | 140.2 | 144.0 | 143.1 | 143.9 | 145.3 |
| Home goods and apparel. | 10.00 | 131.2 | 126.8 | 128.9 | 129.5 | 130.0 | 131.2 | 131.9 | 131.9 | 133.8 | 136.3 | 137.6 | 139.9 | 140.4 | 141.5 |
| Home goods. | 4.59 | 139.9 | 136.4 | 137.7 | 136.9 | 137.8 | 139.7 | 140.1 | 139.8 | 142.4 | 146.7 | 148.0 | 150.8 | 151.8 | 153.2 |
| Appliances, TV, | 1.81 | 134.2 | 128.7 | 130.7 | 129.7 | 131.0 | 131.1 | 133.3 | 136.8 | 139.0 | 143.2 | 143.1 | 144.9 | 146.5 | 148.0 |
| Appliances. | 1.37 | 139.7 | 132.9 | 134.7 | 139.4 | 136.9 | 136.6 | 140.0 | 143.9 | 146.1 | 149.6 | 145.9 | 149.2 | 150.7 | 151.6 |
| TV and home radi |  | 118.8 | 116.9 | 119.5 | 102.4 | 114.3 | 115.5 | 114.5 | 116.7 | 119.1 | 125.1 | 135.5 | 132.9 | 134.8 | 137.9 |
| Furniture and rugs. | 1.26 | 142.4 | 139.0 | 139.7 | 142.0 | 142.9 | 144.7 | 144.2 | 141.0 | 143.5 | 148.3 | 149.7 | 150.6 | 152.6 | 155.7 |
| Miscellaneous home goods.. Apparel, knit goods, and shoes | 1.52 5.41 | 123.8 | 118.5 | 144.2 121.5 | 123.1 | 123.4 | 145.9 | 144.8 | 142.3 | 143.7 | 149.7 | 152.3 | 157.9 130 | 157.5 | 158.9 |
| Consumer staple | 19.10 | 128.9 | 126.3 | 128.8 | 128.3 | 128.9 | 129.1 | 130.0 | 129.9 | 130.7 | 130.5 | 131.8 | 132.3 | 131.7 | 133.2 |
| Processed foods | 8.43 | 119.9 | 118.4 | 120.8 | 120.2 | 119.4 | 118.4 | 118.7 | 118.7 | 120.0 | 122.0 | 122.5 | 122.3 | 121.2 | 122.5 |
| Beverages and tobacco | 2.43 | 122.4 | 121.9 | 125.2 | 122.6 | 119.4 | 126.4 | 125.5 | 123.3 | 123.3 | 123.1 | 126.4 | 125.3 | 125.6 |  |
| Drugs, soap, and toiletries. | 2.97 | 146.9 | 140.1 | 142.8 | 144.5 | 150.5 | 146.7 | 149.1 | 152.6 | 151.9 | 149. | 151.8 | 154.2 | 152.8 | 155.9 |
| Newspapers, magazines, and bo | 1.47 | 123.7 | 125.1 | 126.7 | 124.7 | 125.5 | 123.5 | 123.2 | 121.3 | 121.8 | 122.8 | 124.3 | 125.8 | 125.3 | 128.8 |
| Consumer fuel and lighting. | 3.67 | 141.2 | 136.2 | 138.5 | 138.7 | 140.6 | 142.8 | 145.7 | 144.4 | 145.8 | 142.4 | 143.2 | 144.0 | 145.0 |  |
| Fuel oil and gasoline. | 1.20 | 119.6 | 117.6 | 120.9 | 120.4 | 121.8 | 121.4 | 118.8 | 120.4 | 122.2 | 119.9 | 120.1 | 118.0 | 119.9 | 120.3 |
| Residential utilities. | 2.46 | 151.7 | 145.3 | 147.1 | 47.6 | 149.8 | 153.2 | 158.8 | 156.1 | 157.4 | 153.4 | 154.5 | 156.7 | 157.2 |  |
| Electricity. | 1.72 | 159.3 | 151.9 | 154.5 | 155.2 | 157.6 | 162.2 | 169.8 | 165.6 | 166.8 | 161.1 | 162.7 | 160.9 | 161.4 |  |
| Equipment |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Business equipment. | 11.63 | 139.0 | 134.2 | 136.5 | 138.0 | 139.0 | 140.0 | 141.6 | 141.8 | 140.7 | 146.2 | 148.4 | 147.8 | 149.1 | 150.1 |
| Industrial equipment. | 6.85 | 136.9 | 131.9 | 133.9 | 135.7 | 137.6 | 138.5 | 139.6 | 140.4 | 140.4 | 144.5 | 145.9 | 144.8 | 147.1 | 149.0 |
| Commercial equipment | 2.42 | 145.3 | 141.0 | 143.1 | 141.9 | 143.7 | 145.7 | 145.5 | 147.6 | 149.3 | 151.0 | 152.4 | 152.5 | 156.2 | 159.0 |
| Freight and passenger equip | 1.76 | 141.0 | 135.8 | 140.8 | 143.9 | 141.3 | 141.9 | 144.9 | 141.0 | 128.6 | 149.1 | 155.2 | 154.0 | 150.7 | 148.4 |
| Farm equipment... | 61 | 132.4 | 127.6 | 126.6 | 130.7 | 129.1 | 127.9 | 139.9 | 136.0 | 145.1 | 138.0 | 140.5 | 144.3 | 139.6 |  |
| Defense equipment. | 3.41 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Materials |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Durable goods mater | 26.73 | 131.0 | 127.3 | 129.0 | 129.8 | 130.8 | 132.7 | 134.1 | 135.6 | 128.1 | 134.5 | 136.2 | 138.1 | 139.2 | 142.4 |
| Consumer durable | 3.43 | 145.4 | 141.9 | 144.1 | 143.8 | 148.1 | 150.2 | 167.0 | 153.1 | 113.2 | 146.7 | 155.6 | 159.6 | 165.2 | 167.1 |
| Equipment. | 7.84 | 134.2 | 130.4 | 131.6 | 132.9 | 133.3 | 133.8 | 135.7 | 137.1 | 137.2 | 138.9 | 141.3 | 142.6 | 143.8 | 147.1 |
| Construction. | 9.17 | 124.4 | 123.4 | 123.8 | 123.5 | 122.8 | 125.7 | 125.7 | 125.8 | 123.8 | 126.6 | 127.3 | 128.5 | 130.9 | 133.5 |
| Metal materials | 6.29 | 128.7 | 125.2 | 126.9 | 127.5 | 127.3 | 130.2 | 130.6 | 128.4 | 130.9 | 134.5 | 139.3 | 141.9 | 141.0 | 142.1 |
| Nondurable materials | 25.92 | 134.0 | 130.8 | 132.3 | 132.8 | 132.9 | 134.6 | 135.2 | 135.7 | 136.3 | 137.0 | 139.3 | 140.1 | 140.8 | 139.9 |
| Business supplies | 9.11 | 127.1 | 124.9 | 126.1 | 126.5 | 124.9 | 126.9 | 127.1 | 125.9 | 128.7 | 128.9 | 132.6 | 133.9 | 136.2 | 134.8 |
| Containers..... | 3.03 |  |  |  |  | 123.8 | 125.0 | 125.6 |  |  | 132.1 | 135.1 | 136.2 |  | 129.8 |
| General business supplie | 6.07 7 | 126.9 | 125.6 | 125.7 | 1253.9 | 125.4 | 127.9 | 127.8 | 126.2 163 | 127.3 | 127.3 | 131.4 | 132.7 | 135.2 | 137.3 |
| Nondurable materials n.e.c. | 7.40 | 157.5 | 152.4 | 154.6 | 153.9 | 155.7 | 158.7 | 160.2 | 163.0 | 161.4 | 163.5 | 165.6 | 167.4 | 167.9 | 166.9 |
| Business fuel and power | 9.41 | 122.3 | 118.7 | 120.7 | 122.2 | 122.7 | 123.0 | 123.4 | 123.7 | 123.9 | 123.9 | 125.1 | 124.6 | 124.0 | 124.4 |
| Mineral fuels. | 6.07 | 111.7 | 108.9 | 110.3 | 112.1 | 112.2 | 112.4 | 112.7 | 113.0 | 113.3 | 112.8 | 113.0 | 112.4 | 111.1 | 112.1 |
| Nonresidential utilities | 2.86 | 149.4 | 144.5 | 147.9 | 148.9 | 149.7 | 149.8 | 150.9 | 150.6 | 150.6 | 151.4 | 154.9 | 154.7 | 155.9 |  |
| Electricity. | 2.32 | 149.4 | 145.6 | 149.0 | 150.1 | 150.6 | 150.5 | 151.5 | 151.0 | 150.4 | 150.5 | 154.6 | 154.7 | 156.1 |  |
| General industri | 1.03 | 142.7 | 136.9 | 140.5 | 142.0 | 143.5 | 143.9 | 145.1 | 147.1 | 144.1 | 147.4 | 149.7 | 148.7 | 150.9 |  |
| Commercial and | 1.21 | 159.4 | 156.4 | 159.9 | 160.7 | 160.4 | 160.9 | 161.9 | 159.2 | 160.6 | 158.1 | 164.2 | 165.3 | 166.0 |  |
| Ga |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Supplementary groups of consumer goods |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Automotive and home goods. | 7.80 | 142.1 | 139.7 | 142.4 | 142.9 | 143.5 | 145.0 | 146.6 | 141.8 | 127.3 | 145.2 | 155.5 | 156.9 | 156.8 | 161.4 |
| Apparel and staples. | 24.51 | 127.8 | 124.6 | 127.2 | 127.2 | 127.7 | 128.0 | 128.9 | 128.9 | 129.8 | 129.9 | 131.2 | 131.9 | 131.5 |  |

See Note on opposite page.

INDUSTRY GROUPINGS
$(1957-59=100)$

| Grouping | $\begin{gathered} 1957-59 \\ \text { pro- } \\ \text { por- } \\ \text { tion } \end{gathered}$ | p1964 average | 1964 |  |  |  |  |  |  |  |  |  | 1965 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. ${ }^{\text {r }}$ | Feb. ${ }^{r}$ | Mar. |
| Total index. | 100.00 | 132.0 | 129.0 | 130.5 | 131.3 | 131.6 | 132.9 | 133.8 | 134.0 | 131.2 | 135.0 | 137.7 | 138.4 | 139.2 | 140.5 |
| Manufactur | 86.45 | 132.9 | 129.9 | 131.4 | 132.2 | 132.4 | 133.9 | 134.5 | 134.9 | 131.7 | 136.0 | 139.1 | 140.0 | 140.8 | 142.3 |
| Durable. | 48.07 | 133.2 | 130.0 | 131.6 | 132.6 | 133.2 | 135.0 | 135.7 | 135.2 | 129.4 | 136.7 | 140.6 | 141.9 | 142.7 | 144.7 |
| Nondura | 38.38 | 132.4 | 129.8 | 131.1 | 131.7 | 131.5 | 132.5 | 133.1 | 134.4 | 134.5 | 135.2 | 137.3 | 137.6 | 138.4 | 139.2 |
| Mining. | 8.23 | 110.9 | 108.8 | 109.9 | 111.3 | 111.4 | 110.9 | 111.9 | 111.9 | 112.0 | 112.7 | 112.3 | 112.1 | 111.8 | 112.2 |
| Utilities | 5.32 | 150.5 | 144.8 | 147.5 | 148.3 | 149.7 | 151.4 | 154.5 | 153.2 | 153.8 | 152.3 | 154.7 | 155.6 | 156.5 | 156.5 |
| Durable manufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Primary and fabricated met | 12.32 | 130.1 | 124.6 | 126.3 | 128.5 | 128.1 | 132.1 | 133.7 | 133.5 | 131.3 | 135.6 | 138.7 | 140.0 | 140.8 | 142.0 |
| Primary metals. | 6.95 | 128.2 | 120.9 | 123.8 | 127.1 | 126.1 | 131.2 | 132.8 | 132.8 | 131.8 | 134.6 | 137.9 | 139.6 | 137.4 | 139.5 |
| Iron and steel | 5.45 | 125.6 | 118.1 | 123.7 | 127.8 | 125.2 | 130.4 | 32.2 | 129.1 | 130.3 | 133.4 | 135.7 | 137.1 | 137.7 | 140.0 |
| Nonferrous metals and prod | 1.50 | 137.6 | 142.6 | 138.5 | 135.0 | 132.8 | 135.9 | 133.0 | 138.5 | 133.9 | 140.3 | 150.9 | 148.0 | 149.0 | 151.7 |
| Fabricated metal products | 5.37 | 132.6 | 129.3 | 129.5 | 130.3 | 130.6 | 133.3 | 134.8 | 134.3 | 130.7 | 136.9 | 139.7 | 140.6 | 145.1 | 145.2 |
| Structural metal parts | 2.86 | 130.3 | 127.8 | 129.2 | 128.1 | 129.6 | 131.2 | 131.0 | 131.7 | 128.6 | 135.8 | 137.2 | 137.0 | 140.9 | 144.2 |
| Machinery and related prod | 27.98 | 136.1 | 133.2 | 135.2 | 135.9 | 137.1 | 138.0 | 138.7 | 137.8 | 128.7 | 139.0 | 144.2 | 145.3 | 145.8 | 148.5 |
| Machinery. . | 14.80 | 141.0 | 135.9 | 137.5 | 138.5 | 140.1 | 141.9 | 142.8 | 144.1 | 144.7 | 147.4 | 149.3 | 150.4 | 152.3 | 153.8 |
| Nonelectrical machiner | 8.43 | 141.8 | 136.7 | 138.1 | 139.6 | 141.9 | 143.6 | 144.1 | 145.0 | 145.4 | 148.2 | 149.9 | 151.4 | 152.7 | 153.9 |
| Electrical machinery | 6.37 | 140.0 | 134.9 | 136.8 | 137.0 | 137.7 | 139.7 | 141.1 | 142.9 | 143.8 | 146.3 | 148.5 | 149.2 | 151.7 | 153.6 |
| Transportation equipme | 10.19 | 130.7 | 130.1 | 133.0 | 134.1 | 134.9 | 134.3 | 135.3 | 130.9 | 105.3 | 129.2 | 140.3 | 141.4 | 139.7 | 144.5 |
| Motor vehicles and parts | 4.68 | 150.1 | 151.1 | 156.2 | 157.4 | 158.3 | 158.6 | 160.9 | 150.1 | 96.2 | 143.9 | 167.4 | 169.1 | 167.7 | 176.2 |
| Aircraft and other equip | 5.26 | 112.4 | 110.6 | 112.0 | 112.8 | 113.4 | 111.7 | 111.5 | 112.7 | 110.8 | 114.5 | 115.0 | 115.5 | 114.1 | 115.5 |
| Instruments and related prod | 1.71 | 136.4 | 134.2 | 134.7 | 134.6 | 134.8 | 136.4 | 137.4 | 138.6 | 137.6 | 140.2 | 142.0 | 142.7 | 145.3 | 147.3 |
| Ordnance and accessories. | 1.28 4.72 | 121.1 | 121.9 | 121.6 | 120.9 | 120.1 | 122.6 | 121.4 | 120.7 | 121.0 | 120.9 | 121.1 | 125.0 | 125.9 | 124.8 |
| Clay, glass, and stone p | 2.99 | 126.0 | 125.3 | 125.2 | 124.3 | 126.6 | 126.4 | 125.6 | 127.0 | 126.9 | 127.7 | 130.2 | 132.6 | 131.8 | 128.5 |
| Lumber and products | 1.73 | 112.7 | 116.1 | 115.4 | 114.9 | 109.0 | 116.1 | 114.1 | 109.7 | 110.8 | 109.2 | 105.5 | 111.9 | 115.6 | 118.5 |
| Furniture and miscellan | 3.05 | 138.4 | 134.7 | 135.6 | 136.2 | 138.0 | 138.5 | 139.0 | 138.4 | 141.7 | 143.4 | 145.4 | 145.2 | 147.6 | 149.3 |
| Furniture and fixtures | 1.54 | 143.4 | 139.0 | 139.8 | 140.5 | 142.8 | 143.2 | 144.4 | 144.1 | 147.4 | 149.3 | 151.5 | 150.6 | 154.3 | 155.7 |
| Miscellaneous manufactures | 1.51 | 133.3 | 130.4 | 131.4 | 131.9 | 133.2 | 133.8 | 133.4 | 132.6 | 135.9 | 137.4 | 139.1 | 139.6 | 140.8 | 142.8 |
| Nondurable manufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Textiles, apparel, | 7.60 | 124.8 | 121.7 | 121.6 | 123.5 | 122.9 | 124.9 | 126.0 | 126.8 | 128.4 | 130.2 | 131.4 | 132.7 | 133.4 | 133.1 |
| Textile mill prod | 2.90 | 122.8 | 118.9 | 119.4 | 119.3 | 119.2 | 121.5 | 123.5 | 125.8 | 127.5 | 129.6 | 130.9 | 132.1 | 132.6 | 131.6 |
| Apparel products. | 3.59 | 134.0 | 131.8 | 130.5 | 132.8 | 133.8 | 134.4 | 135.1 | 135.8 | 137.2 | 139.1 | 140.6 | 142.2 | 143.8 |  |
| Leather and produc | 1.11 | 100.7 | 96.3 | 98.4 | 104.7 | 97.3 | 103.5 | 103.1 | 100.3 | 192.4 | 103.2 | 103.3 | 103.6 | 101.7 |  |
| Paper and printin | 8.17 | 127.5 | 125.4 | 127.5 | 128.2 | 126.6 | 128.0 | 127.9 | 128.2 | 129.2 | 128.0 | 131.7 | 131.2 | 131.8 | 133.5 |
| Paper and products | 3.43 | 133.4 | 130.4 | 132.9 | 134.3 | 130.1 | 132.8 | 132.8 | 135.5 | 137.0 | 133.8 | 140.2 | 137.7 | 137.5 | 140.1 |
| Printing and publishing | 4.74 | 123.2 | 121.8 | 123.6 | 123.9 | 124.1 | 124.5 | 124.3 | 123.0 | 123.6 | 123.9 | 125.6 | 126.6 | 127.7 | 128.7 |
| Newspapers. | 1.53 | 117.0 | 115.2 | 117.2 | 117.1 | 117.2 | 120.0 | 118.3 | 115.9 | 116.3 | 117.5 | 119.6 | 120.7 | 120.9 | 121.0 |
| Chemicals, petroleum, a | 11.54 | 152.2 | 147.4 | 149.5 | 150.0 | 152.1 | 152.3 | 153.6 | 7156.9 | 155.4 | 155.5 | 158.3 | 158.8 | 161.0 | 162.4 |
| Chemicals and product | 7.58 | 159.4 | 155.2 | 157.0 | 156.7 | 159.6 | 158.7 | 160.8 | 165.0 | 162.5 | 163.0 | 166.5 | 166.9 | 168.0 | 169.8 |
| Industrial chemicals. | 3.84 | 178.0 | 174.9 | 176.7 | 173.7 | 176.3 | 177.1 | 178.7 | 184.9 | 179.9 | 182.6 | 188.2 | 186.3 | 188.7 |  |
| Petroleum products. | 1.97 | 121.0 | 119.7 | 120.8 | 122.0 | 122.1 | 124.6 | 121.2 | 120.4 | 122.9 | 121.6 | 120.6 | 119.0 | 122.0 | 124.0 |
| Rubber and plastics products | 1.99 | 155.7 | 145.1 | 149.4 | 152.2 | 153.4 | 155.2 | 158.2 | 162.4 | 161.0 | 160.5 | 164.0 | 167.2 | 172.7 |  |
| Foods, beverages, and tobac | 11.07 | 120.6 | 120.2 | 121.2 | 120.7 | 119.5 | 120.5 | 120.5 | 120.0 | 120.9 | 122.7 | 123.7 | 123.5 | 123.2 | 123.5 |
| Foods and beverages..... | 10.25 | 120.6 | 120.3 | 120.6 | 120.0 | 119.6 | 120.0 | 120.4 | 120.0 | 120.7 | 122.8 | 123.5 | 123.6 | 123.2 | 123.5 |
| Food manufacture | 8.64 | 120.2 | 119.7 | 120.0 | 120.2 | 119.5 | 118.9 | 119.1 | 119.1 | 120.2 | 122.6 | 122.9 | 123.0 | 122.5 | 122.8 |
| Beverages. | 1.61 | 123.2 | 123.8 | 124.1 | 119.2 | 120.1 | 125.8 | 127.6 | 124.6 | 123.3 | 124.1 | 126.9 | 126.9 | 126.7 |  |
| Tobacco products. | . 82 | 120.8 | 118.2 | 127.5 | 129.2 | 118.1 | 127.5 | 121.4 | 120.6 | 123.3 | 121.0 | 125.4 | 122.2 | 123.5 |  |
| Mining |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Coal, oil, and g | 6.80 | 109.4 | 107.1 | 108.1 | 109.9 | 109.8 | 110.1 | 110.7 | 111.0 | 110.8 | 110.1 | 110.1 | 109.7 | 109.4 | 109.7 |
| Coal. | 1.16 | 104.3 | 94.5 | 98.7 | 106.1 | 105.1 | 105.0 | 107.9 | 105.1 | 109.2 | 108.7 | 107.2 | 107.7 | 103.2 | 103.1 |
| Crude oil and natural gas | 5.64 | 110.4 | 109.7 | 110.0 | 110.7 | 110.8 | 111.1 | 111.3 | 112.3 | 111.1 | 110.4 | 110.7 | 110.1 | 110.7 | 111.1 |
| Oil and gas extractio | 4.91 | 113.4 | 112.3 | 113.0 | 113.5 | 113.8 | 114.2 | 113.8 | 114.9 | 114.3 | 113.8 | 114.3 | 113.6 | 113.0 | 114.2 |
| Crude oil. . . . . | 4.25 | 109.8 | 109.0 | 109.6 | 110.1 | 110.2 | 110.3 | 109.8 | 111.1 | 110.8 | 110.2 | 110.9 | 109.8 | 108.6 | 110.6 |
| Gas and gas liquid | . 66 | 136.5 | 133.3 | 134.8 | 135.3 | 137.1 | 139.0 | 139.6 | 139.1 | 136.8 | 136.5 |  |  |  |  |
| Oil and gas drilling. | . 73 | 90.1 | 92.0 | 89.8 | 91.3 | 90.1 | 90.5 | 94.0 | 94.4 | 89.2 | 87.3 | 86.4 | 86.9 | 94.7 | 90.2 |
| Metal, stone, and earth minerals. | 1.43 | 118.1 | 117.0 | 118.5 | 117.9 | 119.2 | 114.9 | 117.7 | 116.1 | 118.0 | 125.3 | 122.7 | 123.3 | 123.3 | 124.1 |
| Metal mining. | . 61 | 117.3 | 119.8 | 124.2 | 119.4 | 119.2 | 107.7 | 112.2 | 111.3 | 115.7 | 127.1 | 121.8 | 126.7 | 123.8 | 123.9 |
| Stone and earth minerals | . 82 | 118.7 | 115.0 | 114.3 | 116.8 | 119.2 | 120.2 | 121.7 | 119.6 | 119.7 | 123.9 | 123.4 | 120.8 | 122.9 | 124.3 |
| Utilities |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electric. | 4.04 | 153.6 | 148.3 | 151.3 | 152.3 | 153.6 | 155.5 | 159.3 | 157.2 | 157.4 | 155.0 | 158.1 | 157.3 | 158.3 |  |
| Gas. | 1.28 | 140.7 | 138.3 | 138.9 | 139.7 | 140.5 | 141.6 | 142.4 | 143.0 |  |  |  |  |  |  |

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

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

MARKET GROUPINGS
$(1957-59=100)$


See Note on opposite page.

## INDUSTRY GROUPINGS

(1957-59=100)

| Grouping | $\left\lvert\, \begin{gathered} 1957-59 \\ \text { pro- } \\ \text { por- } \\ \text { tion } \end{gathered}\right.$ | p1964 average | 1964 |  |  |  |  |  |  |  |  |  | 1965 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. ${ }^{\text {r }}$ | Feb. ${ }^{\text {r }}$ | Mar. |
| Total index. | 100.00 | 132.0 | 129.0 | 131.7 | 132.3 | 133.9 | 127.6 | 132.9 | 136.5 | 135.0 | 135.9 | 135.2 | 136.8 | 139.2 | 141.4 |
| Manufacturing, | 86.45 | 132.9 | 130.0 | 133.0 | 133.7 | 135.2 | 127.9 | 133.1 | 137.4 | 136.0 | 137.4 | 136.2 | 137.6 | 140.5 | 143.3 |
| Durable | 48.07 | 133.2 | 131.3 | 134.1 | 134.8 | 136.4 | 128.8 | 129.6 | 136.8 | 132.2 | 138.6 | 140.4 | 140.6 | 143.5 | 147.1 |
| Nondura | 38.38 | 132.4 | 128.4 | 131.7 | 132.3 | 133.6 | 126.7 | 137.4 | 138.2 | 140.8 | 135.8 | 131.0 | 133.8 | 136.9 | 138.5 |
| Mining | 8.23 | 110.9 | 107.6 | 109.8 | 111.7 | 112.6 | 107.0 | 113.0 | 113.3 | 114.5 | 113.3 | 111.9 | 111.0 | 111.1 | 110.9 |
| Utilities | 5.32 | 150.5 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Durable manufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Primary and fabricated metals | 12.32 | 130.1 | 127.4 | 130.7 | 131.9 | 131.2 | 123.5 | 131.5 | 135.4 | 133.8 | 136.7 | 136.1 | 139.3 | 143.1 | 146.4 |
| Primary metals. | 6.95 | 128.2 | 128.4 | 132.1 | 132.9 | 128.6 | 117.4 | 125.9 | 131.3 | 133.1 | 135.9 | 133.8 | 141.0 | 145.2 | 150.1 |
| Iron and steel | 5.45 | 125.6 | 124.0 | 128.6 | 130.4 | 125.2 | 116.1 | 124.3 | 129.1 | 132.3 | 134.7 | 132.3 | 139.8 | 143.6 | 149.2 |
| Nonferrous metals and products. | 1.50 | 137.6 | 144, 2 | 144.6 | 142.2 | 141.0 | 122.3 | 131.7 | 139.5 | 136.4 | 140.3 | 139.4 | 145.5 | 151.2 | 153.4 |
| Fabricated metal products........ | 5.37 2.86 | 132.6 | 126.2 | 128.9 | 130.6 | 134.5 | 131.3 | 138.8 | 140.7 | 134.6 | 137.7 | 139.0 | 137.2 | 140.3 | 141.7 |
| Structural metal parts. | 2.86 | 130.3 | 122.8 | 125.3 | 127.5 | 132.2 | 131.2 | 135.6 | 137.0 | 132.5 | 137.8 | 138.6 | 134.3 | 135.3 | 138.6 |
| Machinery and related produ | 27.98 | 136.1 | 136.0 | 138.1 | 137.9 | 139.8 | 130.9 | 126.8 | 137.7 | 130.2 | 141.4 | 146.7 | 146.8 | 148.7 | 152.8 |
| Machinery. | 14.80 | 141.0 | 138.4 | 139.5 | 139.8 | 142.6 | 135.3 | 138.5 | 145.3 | 145.3 | 147.5 | 150.6 | 150.1 | 154.4 | 158.0 |
| Nonelectrical machine | 8.43 | 141.8 | 140.5 | 142.2 | 143.1 | 145.3 | 140.0 | 138.8 | 143.1 | 142.8 | 145.1 | 150.9 | 152.2 | 155.4 | 159.7 |
| Electrical machinery | 6.37 | 140.0 | 135.6 | 135.8 | 135.4 | 139.0 | 129.1 | 138.0 | 148.1 | 148.7 | 150.8 | 150.3 | 147.3 | 153.1 | 155.7 |
| Transportation equipme | 10.19 | 130.7 | 134.3 | 138.5 | 137.7 | 138.4 | 125.1 | 109.1 | 128.5 | 108.3 | 135.0 | 144.7 | 146.1 | 144.8 | 150.6 |
| Motor vehicles and pa | 4.68 | 150.1 | 158.1 | 166.7 | 165.0 | 167.4 | 142.0 | 106.7 | 145.8 | 102.3 | 155.0 | 174.9 | 178.9 | 177.3 | 187.4 |
| Aircraft and other equipm | 5.261 | 112.4 | 112.3 | 112.6 | 112.3 | 111.8 | 109.0 | 109.5 | 112.2 | 111.4 | 116.2 | 117.3 | 116.7 | 115.5 | 117.2 |
| Instruments and related products | 1.71 | 136.4 | 132.2 | 132.7 | 133.3 | 136.1 | 135.0 | 138.5 | 140.1 | 139.1 | 142.7 | 143.7 | 141.7 | 143.1 | 145.1 |
| Ordnance and accessories. . . . . . . . . | 1.28 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Clay, glass, and lumber | 4.72 | 121.1 | 113.9 | 120.4 | 125.4 | 129.2 | 126.0 | 132.4 | 129.9 | 128.2 | 121.1 | 110.5 | 108.3 | 114.4 | 116.1 |
| Clay, glass, and stone prod | 2.99 | 126.0 | 115.9 | 124.6 | 129.3 | 134.6 | 133.4 | 136.3 | 134.6 | 134.5 | 129.6 | 120.4 | 114.0 | 116.4 | 118.2 |
| Lumber and products | 1.73 | 112.7 | 110.3 | 113.1 | 118.7 | 119.9 | 113.2 | 125.5 | 121.8 | 117.4 | 106.5 | 93.4 | 98.5 | 111.0 | 112.6 |
| Furniture and miscella | 3.05 | 138.4 | 131.5 | 133.1 | 133.1 | 138.3 | 135.5 | 143.4 | 144.8 | 149.2 | 148.2 | 146.7 | 139.5 | 142.9 | 145.8 |
| Furniture and fixtures. | 1.54 | 143.4 | 135.9 | 137.4 | 136.3 | 142.5 | 141.8 | 149.2 | 149.6 | 153.0 | 152.0 | 154.2 | 147.6 | 150.4 | 152.3 |
| Miscellaneous manufactures | 1.51 | 133.3 | 127.1 | 128.8 | 129.9 | 133.9 | 129.1 | 137.4 | 139.9 | 145.4 | 144.3 | 139.1 | 131.2 | 135.2 | 139.2 |
| Nondurable manufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Textiles, apparel, and | 7.60 | 124.8 | 124.7 | 124.7 | 126.2 | 125.1 | 113.0 | 131.4 | 126.0 | 132.3 | 129.4 | 119.3 | 130.6 | 138.8 | 137.7 |
| Textile mill product | 2.90 | 122.8 | 123.1 | 121.2 | 124.7 | 124.6 | 110.3 | 126.6 | 126.4 | 127.5 | 130.2 | 121.7 | 131.4 | 135.3 | 134.2 |
| Apparel products. | 3.59 | 134.0 | 133.1 | 135.7 | 135.5 | 133.8 | 121.6 | 141.9 | 133.1 | 144.7 | 137.7 | 124.4 | 138.6 | 151.0 |  |
| Leather and products | 1.11 | 100.7 | 102.1 | 98.4 | 100.0 | 98.3 | 92.6 | 109.8 | 101.8 | 105.0 | 101.1 | 96.4 | 103.1 | 108.7 |  |
| Paper and printin | 8.17 | 127.5 | 126.4 | 130.9 | 129.3 | 127.3 | 120.9 | 127.8 | 129.4 | 134.9 | 130.9 | 127.5 | 128.6 | 131.8 | 134.6 |
| Paper and product | 3.43 | 133.4 | 131.7 | 138.2 | 135.0 | 132.7 | 124.8 | 137.3 | 135.5 | 145.9 | 134.5 | 126.6 | 137.0 | 140.9 | 141.5 |
| Printing and publish | 4.74 | 123.2 | 122.6 | 125.6 | 125.1 | 123.4 | 118.2 | 121.0 | 124.9 | 126.9 | 128.4 | 128.2 | 122.6 | 125.3 | 129.7 |
| Newspapers.. | 1.53 | 117.0 | 117.5 | 125.5 | 124.8 | 117.8 | 104.4 | 107.1 | 116.7 | 122.6 | 128.7 | 123.2 | 111.2 | 116.9 | 123.4 |
| Chemicals, petroleum, and rubber.... | 11.54 | 152.2 | 148.3 | 151.7 | 152.2 | 155.4 | 145.3 | 154.7 | 157.8 | 157.8 | 155.2 | 154.6 | 157.6 | 162.0 | 163.5 |
| Chemicals and products............ | 7.58 | 159.4 | 156.5 | 160.3 | 159.9 | 163.0 | 152.9 | 160.9 | 164.5 | 163.6 | 162.6 | 162.6 | 164.9 | 168.4 | 171.1 |
| Industrial chemicals | 3.84 | 178.0 | 176.6 | 179.3 | 176.5 | 178.1 | 170.9 | 176.6 | 183.1 | 180.8 | 184.1 | 186.3 | 185.4 | 190.6 |  |
| Petroleum products.. | 1.97 | 121.0 | 115.5 | 116.0 | 120.2 | 125.8 | 128.3 | 127.3 | 125.2 | 123.5 | 119.8 | 118.8 | 117.2 | 120.2 | 119.7 |
| Rubber and plastics products.. | 1.99 | 155.7 | 149.7 | 154.0 | 154.5 | 155.7 | 133.5 | 158.2 | 164.5 | 170.0 | 162.1 | 159.9 | 169.7 | 178.7 |  |
| Foods, beverages, and tobacco....... | 11.07 | 120.6 | 111.7 | 116.2 | 118.0 | 121.3 | 120.8 | 130.5 | 132.7 | 133.4 | 123.6 | 117.0 | 114.9 | 113.1 | 115.8 |
| Foods and beverages............... | 10.25 | 120.6 | 111.4 | 115.4 | 116.7 | 120.9 | 121.5 | 130.5 | 133.2 | 133.4 | 123.6 | 118.2 | 114.4 | 112.3 | 115.4 |
| Food manufacture | 8.64 | 120.2 | 110.1 | 113.0 | 114.3 | 117.0 | 117.7 | 129.0 | 134.9 | 134.6 | 125.7 | 119.2 | 116.2 | 112.7 | 114.2 |
| Beverages. | 1.61 | 123.2 | 118.2 | 127.8 | 129.5 | 141.7 | 141.8 | 138.4 | 124.6 | 127.0 | 112.7 | 112.4 | 104.7 | 110.1 |  |
| Tobacco products. | . 82 | 120.8 | 116.4 | 127.2 | 133.8 | 126.4 | 112.8 | 131.4 | 125.3 | 134.3 | 123.4 | 102.1 | 120.9 | 122.9 |  |
| Mining |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Coal, | 6.80 | 109.4 | 108.6 | 108.7 | 108.4 | 108.6 | 103.2 | 109.7 | 110.2 | 111.7 | 111.6 | 112.1 | 112.0 | 112.2 | 111.3 |
| Coal. | 1.16 | 104.3 | 95.3 | 99.4 | 107.2 | 108.4 | 77.2 | 113.5 | 111.2 | 119.0 | 113.2 | 105.3 | 105.5 | 104.4 | 103.9 |
| Crude oil and natural | 5.64 | 110.4 | 111.4 | 110.7 | 108.7 | 108.6 | 108.5 | 108.9 | 109.9 | 110.2 | 111.3 | 113.5 | 113.4 | 113.8 | 112.8 |
| Oil and gas extrac | 4.91 | 113.4 | 115.2 | 114.5 | 111.9 | 111.6 | 111.1 | 110.8 | 111.9 | 113.0 | 114.5 | 116.9 | 116.5 | 117.0 | 117.1 |
| Crude oil... ................. | 4.25 | 109.8 | 111.2 | 111.4 | 109.0 | 109.1 | 108.1 | 107.6 | 108.9 | 109.7 | 110.2 | 112.0 | 111.4 | 111.9 | 112.8 |
| Gas and gas liquids. . . . . . . . . . | . 66 | 136.5 90.1 | 140.5 85 | 134.1 | 130.0 87.3 | 127.6 88.2 | 130.7 | 131.1 | 131.3 | 133.9 91.4 | 141.6 |  |  |  |  |
| Oil and gas drilling . . . . . . . . . . . | .73 | 90.1 | 85.3 | 85.1 | 87.3 | 88.2 | 91.1 | 96.2 | 96.4 | 91.4 | 89.5 | 90.5 | 92.6 | 92.4 | 83.6 |
| Metal, stone, and earth minerals..... | 1.43 | 118.1 | 102.7 | 114.8 | 127.0 | 131.8 | 125.0 | 128.8 | 128.4 | 128.0 | 121.6 | 111.1 | 106.2 | 105.9 | 108.9 |
| Metal mining . . . . . . . . . . . . . . . . . . | . 61 | 117.3 | 106.6 | 115.5 | 131.3 | 134.7 | 115.2 | 121.2 | 125.8 | 123.8 | 116.9 | 109.6 | 111.5 | 111.4 | 110.3 |
| Stone and earth minerals. . . . . . . . . | . 82 | 118.7 | 99.8 | 114.3 | 123.8 | 129.6 | 132.3 | 134.5 | 130.4 | 131.1 | 125.1 | 112.3 | 102.2 | 101.9 | 107.9 |
| Utilities |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electric... . . . . . . . . . . . . . . . . . . . . . | 4.04 | 153.6 | 149.8 | 145.9 | 143.7 | 149.3 | 161.6 | 167.3 | 162.6 | 151.5 | 147.3 | 158.6 | 167.3 | 163.0 |  |
| Gas.. | 1.28 | 140.7 |  |  |  |  |  |  |  |  |  |  |  |  |  |

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

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

SELECTED BUSINESS INDEXES
(1957-59 $=100$ )

| Period | Industrial production |  |  |  |  |  |  |  | Con-struction contracts | Nonag-ricultural em-ploy-mentTotal | Manufactaring ${ }^{2}$ |  | Freight carload. ings | Total retail sales ${ }^{3}$ | Prices 4 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Major market groupings |  |  |  | Major industry groupings |  |  |  |  | Em-ployment | Payrolls |  |  | Consumer | Wholesale commodity |
|  |  | Final products |  |  | Materials |  |  |  |  |  |  |  |  |  |  |  |
|  |  | Total | Consumer goods | Equipment |  | Mfg. | Mining | Utilities |  |  |  |  |  |  |  |  |
| 1950. | 74.9 | 72.8 | 78.6 | 56.4 | 76.9 | 75.8 | 83.2 | 49.5 | 61 | 86.1 | 99.4 | 68.9 | 117.1 | 72 | 83.8 | 86.8 |
| 1951. | 81.3 | 78.6 | 77.8 | 78.4 | 83.8 | 81.9 | 91.3 | 56.4 | 63 | 91.1 | 106.1 | 80.2 | 121.5 | 76 | 90.5 | 96.7 |
| 1952. | 84.3 | 84.3 | 79.5 | 94.1 | 84.3 | 85.2 | 90.5 | 61.2 | 67 | 93.0 | 106.1 | 84.5 | 115.0 | 79 | 92.5 | 94.0 |
| 1953. | 91.3 | 89.9 | 85.0 | 100.5 | 92.6 | 92.7 | 92.9 | 66.8 | 70 | 95.6 | 111.6 | 93.6 | 116.6 | 83 | 93.2 | 92.7 |
| 1954. | 85.8 | 85.7 | 84.3 | 88.9 | 85.9 | 86.3 | 90.2 | 71.8 | 76 | 93.3 | 101.8 | 85.4 | 104.6 | 82 | 93.6 | 92.9 |
| 1955. | 96.6 | 93.9 | 93.3 | 95.0 | 99.0 | 97.3 | 99.2 | 80.2 | 91 | 96.5 | 105.5 | 94.8 | 115.3 | 89 | 93.3 | 93.2 |
| 1956. | 99.9 | 98.1 | 95.5 | 103.7 | 101.6 | 100.2 | 104.8 | 87.9 | 92 | 99.8 | 106.7 | 100.2 | 115.9 | 92 | 94.7 | 96.2 |
| 1957. | 100.7 | 99.4 | 97.0 | 104.6 | 101.9 | 100.8 | 104.6 | 93.9 | 93 | 100.7 | 104.7 | 101.4 | 108.2 | 97 | 98.0 | 99.0 |
| 1958. | 93.7 | 94.8 | 96.4 | 91.3 | 92.7 | 93.2 | 95.6 | 98.1 | 102 | 97.8 | 95.2 | 93.5 | 93.8 | 98 | 100.7 | 100.4 |
| 1959. | 105.6 | 105.7 | 106.6 | 104.1 | 105.4 | 106.0 | 99.7 | 108.0 | 105 | 101.5 | 100.1 | 105.1 | 97.9 | 105 | 101.5 | 100.6 |
| 1960. | 108.7 | 109.9 | 111.0 | 107.6 | 107.6 | 108.9 | 101.6 | 115.6 | 105 | 103.2 | 99.9 | 106.7 | 95.3 | 106 | 103.1 | 100.7 |
| 1961. | 109.7 | 111.2 | 112.6 | 108.3 | 108.4 | 109.6 | 102.6 | 122.3 | 108 | 102.8 | 95.9 | 105.4 | 91.2 | 107 | 104.2 | 100.3 |
| 1962. | 118.3 | 119.7 | 119.7 | 119.6 | 117.0 | 118.7 | 105.0 | 131.4 | 120 | 105.7 | 99.1 | 113.8 | 92.4 | 115 | 105.4 | 100.6 |
| 1963 | 124.3 | 124.9 | 125.2 | 124.2 | 123.7 | 124.9 | 107.9 | 140.0 | 132 | 107.9 | 99.7 | 117.9 | 93.3 | 120 | 106.7 | 100.3 |
| $1964{ }^{\text {d }}$. | 132.0 | 131.5 | 131.3 | 132.0 | 132.5 | 132.9 | 110.9 | 150.5 | 137 | 110.8 | 101.7 | 124.7 | 95.5 | 127 | 108.1 | 100.5 |
| 1964-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 |
| Junc. | 131.6 | 131.7 | 131.5 | 132.0 | 131.8 | 132.4 | 111.4 | 149.7 | 138 | 110.6 | 101.6 | 123.8 | 93.6 | 127 | 108.0 | 100.0 |
| July. | 132.9 | 132.3 | 132.1 | 132.7 | 133.6 | 133.9 | 110.9 | 151.4 | 140 | 110.9 | 101.9 | 124.3 | 94.5 | 128 | 108.3 | 100.4 |
| Aug. | 133.8 | 133.3 | 133.1. | 133.6 | 134.7 | 134.5 | 111.9 | 154.5 | 121 | 111.0 | 102.0 | 126.0 | 93.2 | 130 | 108.2 | 100.3 |
| Sept. | 134.0 | 132.5 | 132.0 | 133.7 | 135.6 | 134.9 | 111.9 | 153.2 | 131 | 111.3 | 102.9 | 127.6 | 96.4 | 130 | 108.4 | 100.7 |
| Oct. | 131.2 | 130.3 | 129.2 | 132.6 | 132.2 | 131.7 | 112.0 | 153.8 | 136 | 111.2 | 100.5 | 122.9 | 94.6 | 125 | 108.5 | 100.8 |
| Nov. | 135.0 | 134.6 | 133.6 | 136.8 | 135.7 | 136.0 | 112.7 | 152.3 | 143 | 112.1 | 103.2 | 127.9 | 98.5 | 127 | 108.7 | 100.7 |
| Dec.. | 137.7 | 137.4 | 137.0 | 138.3 | 137.7 | 139.1 | 112.3 | 154.7 | 154 | 112.7 | 104.0 | 130.9 | 99.1 | 133 | 108.8 | 100.7 |
| 1965-Jan. | ${ }^{1} 138.4$ | '138.0 | 「137.9 | r138.2 | r139.1 | ${ }^{1} 140.0$ | 112.1 | ${ }^{\text {r1 }} 155.6$ | 137 | 113.0 | 104.5 | 132.8 | 100.4 | 134 | 108.9 | 101.0 |
| Feb. | ${ }^{139.2}$ | '138.2 | †137.6 | r139.3 | 140.0 | r140.8 | r111.8 | '156.5 | 140 | 113.6 | 105.0 | 133.5 | 96.4 | ז136 | 108.9 | 101.2 |
| Mar. | 140.5 | 139.7 | 139.4 | 140.3 | 141.2 | 142.3 | 112.2 | 156.5 | 141 | 114.2 | 105.6 | 135.2 | 98.1 | 134 | 109.0 | 101.3 |
| Apr. ${ }^{p}$ | 140.8 | 139.9 | 139.4 | 141.0 | 141.8 | 142.5 | 112.5 | 157.5 |  | 114.1 | 105.7 | 133.1 | 98.6 | 133 |  | 101.7 |

${ }_{2}$ Employees only, excludes personnel in the armed forces. ${ }^{2}$ Production workers only.
${ }^{3}$ Federal Reserve index based on Census Bureau figures.
4 Prices are not seasonally adjusted.

Note.-Data are seasonally adjusted unless otherwise noted. Construction contracts: F. W. Dodge Co. monthly index of dollar value of total construction contracts, including residential, nonresidential, and heavy engineering; does not include data for Alaska and Hawaii. Employment and payrolls: Based on Bureau of Labor Statistics data; ncludes data for Alaska and Hawaii beginning with 1959.
Prices: Bureau of Labor Statistics data.
Freight carloadings: Based on data from Association of American Railroads.

## CONSTRUCTION CONTRACTS

(In millions of dollars)

| Type of ownership and type of construction | 1963 | 1964 | 1964 |  |  |  |  |  |  |  |  |  | 1965 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. |
| Total construction. . . . . . . . | 45,546 | 47,299 | 4,215 | 4,359 | 4,639 | 4,504 | 4,601 | 3,760 | 3,762 | 4,029 | 3,757 | 3,598 | 3,127 | 3,223 | 4,209 |
| By type of ownership: | 14,653 | 15,371 | 1,339 |  |  |  |  |  |  |  |  |  |  |  |  |
| Private................ | 30,893 | 31,928 | 2,876 | 3,042 | 3,104 | 3,013 | 2,983 | 2,658 | 2,638 | 2,719 | 2,583 | 2,368 | 2,023 | 2,110 |  |
| By type of construction: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Residential building.... | 20,502 | 20,561 | 1,291 | 1,406 | 2,050 | 1,996 | 2,000 | 1,679 1,275 | 1,717 | 1,702 | 1,482 | 1,306 | 1,273 1,155 | 1,299 | 1,877 |
| Nonbuilding. ....... | 10,667 | 11,244 | 972 | 933 | 1,227 | 1,107 | 1,054 | , 807 | , 817 | -902 | 1,012 | ,994 | 700 | 863 | 953 |

Nori.-Dollar value of total contracts as reported by the F. W. Dodge Co. does not include data for Alaska or Hawaii. Totals of monthly accumulated monthly data after original figures have been publisthed.

VALUE OF NEW CONSTRUCTION ACTIVITY
(In millions of dollars)

| Period | Total | Private |  |  |  |  |  |  | Public |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Nonfarm $\underset{\text { dential }}{\text { resi- }}$ | Business |  |  |  | Other non-resi-dential | Total | Military | $\underset{\text { way }}{\text { High- }}$ | 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 |
| 19591. | 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 |  | 4,621 | 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 | 12,262 | 2,949 | 4,955 | 4,318 | 5,181 | 17,758 | 1,222 | 6,378 | 1,754 | 8,404 |
| 1963 | 62,451 | 43,772 | 25,843 | 12,656 | 2,962 | 5,200 | 4,494 | 5,273 | 18,679 |  | 6,670 | 1,966 |  |
| 1964 | 66,008 | 45,954 | 26,560 | 13,757 | 3,333 | 5,635 | 4,789 | 5,637 | 20,054 |  | 6,971 | 2,298 |  |
| 1964-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 65991 | 46,261 | 26,708 | 13,736 13,784 | 3,334 | 5,574 $\mathbf{5 , 6 0 9}$ | 4,828 4,670 | 5,817 5,780 | 20,380 |  | 7,549 | 2,368 $\mathbf{2}, 325$ |  |
| Aug. | 65,991 66,454 | 45,906 | 26,342 | 13,784 14,183 | 3,505 | 5,609 $\mathbf{5 , 7 4 6}$ | 4,670 4,923 | 5,780 $\mathbf{5}, 706$ | 20,085 |  | 7,021 | 2,325 |  |
| 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 5,639 | 4,875 | 5,558 | 20,091 |  | 7,151 | 2,193 |  |
| Dec. | 67,311 | 46,184 | 26,016 | 14,621 | 3,791 | 5,639 | 5,191 | 5,547 | 21,127 |  | 7,500 | 2,172 |  |
| 1965-Jan. | 66,505 | 46,306 | 26,617 | 14,174 | 3,788 | 5,579 | 4,807 | 5,515 | 20,199 |  | 7,098 | 2,133 |  |
| Feb | 67,009 | 46,931 | 26,907 | 14,438 | 3,841 | 5,577 | 5,020 | 5,586 | 20,078 |  | 6,688 | 2,125 |  |
| Mar. | 68,161 | 47,242 | 27,011 | 14,662 | 3,888 | 5,859 | 4,915 | 5,569 | 20,919 |  | 7,715 | 2,086 |  |
| Apr. ${ }^{p}$ | 67,299 | 47,105 | 26,794 | 14,724 | 3,907 | 5,901 | 4,916 | 5,587 | 20,194 |  |  | 2,016 |  |

${ }^{1}$ Beginning with 1959, includes data for Alaska and Hawaii.
NoTE.-Monthly data are at seasonally adjusted annual rates. Beginning with 1959, figures are Census Bureau estimates. D
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 |  |  |  |  | Governmentunderwritten |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Metropolitan | Non-metropolitan | Private |  |  |  | Public |  |  |  |
|  | Total | Nonfarm |  |  | Total | $\begin{aligned} & 1- \\ & \text { family } \end{aligned}$ | $\underset{\text { family }}{2-}$ | Multifamily |  | Total | FHA | VA |
| 1955. |  |  | 1,646 |  |  | 1,627 |  |  |  | 19 | 670 | 277 | 393 |
| 1956. |  |  | 1,349 |  |  | 1,325 | ..... |  |  | 24 | 465 | 195 | 271 |
| 1958. |  |  | 1,382 |  |  | 1,174 |  |  |  | 49 | 322 439 | 193 337 | 128 102 |
| 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. |  |  | 1,585 | 1,120 | 465 | 1,552 | -976 | 53 | 524 | 33 | 264 | 205 | 59 |
| 1964-Mar. . | 1,663 | 1,638 | 133 | 97 | 37 | 130 | 82 | 5 | 43 |  | 21 | 16 |  |
| Apr. | 1,531 | 1,501 | 152 | 103 | 50 | 149 | 91 | 6 | 52 | 4 | 23 | 18 | 5 |
| Mane. | 1,529 | 1,507 | 161 | 115 118 | 45 | 158 159 | 101 | 5 | 52 | 3 | 29 | 23 | 5 |
| July. | 1,505 | 1,483 | 145 | 103 | 42 | 143 | 92 | 4 | 47 | 6 <br> 2 | 26 | 20 | 6 |
| Ang. | 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 |  | 19 | 5 |
| Nov.. | 1,455 | 1,429 | 114 | 77 | 37 | 111 | 70 60 | 4 3 | 38 | 2 | 21 | 16 | 5 4 |
| Dec.. | 1,646 | 1,609 | 100 | 72 | 28 | 99 | 60 | 3 | 36 | 2 | 17 | 13 | 4 |
| 1965-Jan. | 1,462 | 1,430 | 86 | 59 | 27 | 82 | 52 | 3 | 27 | 4 | 17 | 13 |  |
| Feb. | 31,420 | 1, 1,407 | 788 | 64 | 24 | $p_{85}$ | 52 | 3 | 31 | $p_{2}$ | 16 | 12 | 4 |
| Mar. | p1,549 | 21,522 | ${ }^{2} 123$ | 90 | 33 | $p 120$ | 77 | 4 | 39 | $p_{4}$ | 20 | 16 | 4 |

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

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT
(In thousands of persons unless otherwise indicated)

| Period | Total noninstitutional population N.S.A. | Not in the labor force N.S.A. | Total labor force S.A. | Civilian labor force, S.A. |  |  |  |  | $\begin{gathered} \text { Unemploy- } \\ \text { ment } \\ \text { rate } \\ \text { (per cent) } \\ \text { S.A. } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Total | Employed ${ }^{1}$ |  |  | Unemployed |  |
|  |  |  |  |  | Total | In nonagricultural industries | $\underset{\text { agriculture }}{\text { In }}$ |  |  |
| 1959. | 123,366 | 51,420 | 71,946 | 69,394 | 65,581 | 59,745 | 5,836 | 3,813 | 5.5 |
| 1960 | 125,368 | 52,242 | 73,126 | 70,612 | 66,681 | 60,958 | 5,723 | 3,931 | 5.6 |
| 1961. | 127,852 | 53,677 | 74,175 | 71,603 | 66,796 | 61,333 | 5,463 | 4,806 | 6.7 |
| 1962. | 130,081 132,125 | 55,400 56,412 | 74,681 $\mathbf{7 5 , 7 1 2}$ | 71,854 72,975 | 67,846 68,809 | 62,657 63,863 | 5,190 | 4,007 4,166 | 5.6 |
| 1964. | 134,143 | 57,172 | 76,971 | 74,233 | 70,357 | 65,596 | 4,761 | 3,876 | 5.2 |
| 1964-Apr. | 133,678 | 57,135 | 77,252 | 74,507 | 70,486 | 65,695 | 4,791 | 4,021 | 5.4 |
| May. | 133,866 | 56,376 | 77,225 | 74,477 | 70,639 | 65,790 | 4,849 | 3,838 | 5.2 |
| June. | 134,041 134,216 | 54,652 55,258 | 77,049 76,928 | 74,305 74,188 | 70,345 70,496 | 65,519 65,632 | 4,826 | 3,960 3,692 | 5.3 |
| Aug. | 134,400 | 55,891 | 77,006 | 74,255 | 70,458 | 65,641 | 4,817 | 3,797 | 5.1 |
| Sept. | 134,586 | 57,721 | 77,023 | 74,280 | 70,465 | 65,650 | 4,815 | 3,815 | 5.1 |
| Oct. | 134,772 | 57,661 | 76,996 | 74,259 | 70,379 | 65,658 | 4,721 | 3,880 | 5.2 |
| Nov. | 134,952 135,135 | 58,055 58,568 | 77,140 77,432 | 74,409 74,706 | 70,755 71,004 | 66,084 66,463 | 4,671 | 3,654 | 4.9 5.0 |
| 1965-Jan. | 135,302 | 59,603 | 77,621 | 74,914 | 71,284 |  | 4,513 | 3,630 | 4.8 |
| Feb. | 135,469 | 59,051 | 77,755 | 75,051 | 71,304 | 66,709 | 4,595 | 3,747 | 5.0 |
| Mar. | 135,651 | 59,039 | 77,647 | 74,944 | 71,440 | 66,890 | 4,550 | 3,504 | 4.7 |
| Apr.. | 135,812 | 58,504 | 78,063 | 75,377 | 71,717 | 66,874 | 4,843 | 3,660 | 4.9 |

1 Includes self-employed, unpaid family, and domestic service workers.
2 Per cent of civilian labor force.
3 Inclusion of figures for Alaska and Hawaii beginning with 1960 in$\mathbf{3 0 0 , 0 0 0}$. 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 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 19591. | 53,297 | 16,675 | 732 | 2,960 | 4,011 | 11,127 | 2,594 | 7,115 | 8,083 |
| 1960. | 54,203 | 16,796 | 712 | 2,885 | 4,004 | 11,391 | 2,669 | 7,392 | 8,353 |
| 1961. | 53,989 | 16,326 | 672 | 2,816 | 3,903 | 11,337 | 2,731 | 7,610 | 8,594 |
| 1962. | 55,515 | 16,853 | 650 | 2,902 | 3,906 | 11,566 | 2,800 | 7,947 | 8,890 |
| 1963. | 56,643 | 17,005 | 635 | 2,983 | 3,914 | 11,803 | 2,873 | 8,230 | 9,199 |
| 1964. | 58,188 | 17,303 | 635 | 3,106 | 3,976 | 12,188 | 2,944 | 8,533 | 9,502 |
| SEASONALLY ADJUSTED |  |  |  |  |  |  |  |  |  |
| 1964-Apr.. | 57,827 | 17,224 | 633 | 3,081 | 3,964 | 12,096 | 2,931 | 8,461 | 9,437 |
| May. | 57,931 | 17,225 | 631 | 3,093 | 3,968 | 12,135 | 2,934 | 8,489 | 9,456 |
| June. | 58,104 | 17,285 | 639 | 3,106 | 3,965 | 12,187 | 2,943 | 8,509 | 9,470 |
| July. | 58,256 | 17,344 | 639 | 3,107 | 3,983 | 12,223 | 2,948 | 8,561 | 9,451 |
| Aug. | 58,301 | 17,339 | 634 | 3,103 | 3,999 | 12,231 | 2,951 | 8,573 | 9,471 |
| Sept. | 58,458 | 17,449 | 634 | 3,080 | 4,005 | 12,229 | 2,960 | 8,592 | 9,509 |
| Oct. | 58,382 | 17,171 | 638 | 3,106 | 3,996 | 12,278 | 2,964 | 8,633 | 9,596 |
| Nov. | 58,878 | 17,505 | 639 | 3,162 | 3,997 | 12,311 | 2,970 | 8,634 | 9,660 |
| Dec.. | 59,206 | 17,622 | 637 | 3,244 | 4,020 | 12,362 | 2,975 | 8,654 | 9,692 |
| 1965-Jan. | 59,334 | 17,705 | 633 | 3,235 | 3,939 | 12,447 | 2,979 | 8,689 | 9,707 |
| Feb. | 59,676 | 17,772 | 635 | 3,281 | 3,997 | 12,532 | 2,987 | 8,730 | 9,742 |
| Mar. ${ }^{\text {p }}$ | 59,968 | 17,852 | 633 | 3,301 | 4,042 | 12,609 | 2,995 | 8,752 | 9,784 |
| Apr. ${ }^{\text {P }}$. | 59,917 | 17,888 | 633 | 3,193 | 4,041 | 12,558 | 2,997 | 8,759 | 9,848 |
| NOT SEASONALLY ADJUSTED |  |  |  |  |  |  |  |  |  |
| 1964-Apr.. | 57,329 | 17,058 | 627 | 2,921 | 3,924 | 11,919 | 2,919 | 8,453 | 9,508 |
| May | 57,874 | 17,135 | 634 | 3,130 | 3,952 | 12,031 | 2,931 | 8,548 | 9,513 |
| June. | 58,596 | 17,350 | 651 | 3,308 | 4,005 | 12,180 | 2,964 | 8,654 | 9,484 |
| July. | 58,418 | 17,299 | 646 | 3,424 | 4,031 | 12,173 | 2,998 | 8,698 | 9,149 |
| Aug. | 58,680 | 17,498 | 647 | 3,482 | 4,043 | 12,201 | 2,998 | 8,676 | 9,135 |
| Sept. | 59,258 | 17,792 | 645 | 3,391 | 4,045 | 12,243 | 2,972 | 8,661 | 9,509 |
| Oct. | 59,164 | 17,428 | 644 | 3,376 | 4,028 | 12,341 | 2,961 | 8,676 | 9,710 |
| Nov. | 59,441 | 17,638 | 643 | 3,273 | 4,013 | 12,518 | 2,958 | 8,608 | 9,790 |
| Dec. | 59,938 | 17,601 | 635 | 3,053 | 4,024 | 13,166 | 2,957 | 8,585 | 9,917 |
| 1965-Jan. | 58,271 | 17,456 | 619 | 2,837 | 3,880 | 12,275 | 2,949 | 8,515 | 9,740 |
| Feb.. | 58,398 | 17,538 | 616 | 2,756 | 3,933 | 12,209 | 2,960 | 8,564 | 9,822 |
| Mar. ${ }^{\text {p }}$ | 58,823 | 17,645 | 615 | 2,862 | 3,985 | 12,250 | 2,971 | 8,621 | 9,874 |
| Apr. ${ }^{p}$ | 59,549 | 17,723 | 627 | 3,027 | 4,001 | 12,512 | 2,985 | 8,750 | 9,924 |

[^36]that includes the 12 th 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)


Note.-Bureau of Labor Statistics; data cover production and related the pay period that includes the 12th of the month. workers only (full- and part-time) who worked during, or received pay for,
hours and earnings of production workers in manufacturing industries

| Industry group | Average hours worked (per week; S.A.) |  |  |  | Average weekly earnings (dollars per week; N.S.A.) |  |  |  | Average hourly earnings (dollars per hour; N.S.A.) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1964 | 1965 |  |  | 1964 | 1965 |  |  | 1964 | 1965 |  |  |
|  | Apr. | Feb. | Mar. ${ }^{p}$ | Apr. ${ }^{p}$ | Apr. | Feb. | Mar. ${ }^{p}$ | Apr. ${ }^{p}$ | Apr. | Feb. | Mar. ${ }^{\text {p }}$ | Apr. ${ }^{\text {p }}$ |
| Total. | 40.7 | 41.3 | 41.4 | 40.8 | 102.47 | 105.93 | 107.12 | 105.56 | 2.53 | 2.59 | 2.60 | 2.60 |
| Durable goods. | 41.4 40.3 | 42.0 41.0 | 42.3 41.4 | 41.6 | 111.51 | 115.51 1258 | 117.04 | 115.37 | 2.70 | 2.77 | 2.78 | 2.78 |
| Ordnance and accessories. | 40.3 40.2 | 41.0 40.1 | 41.4 40.8 | 41.0 | + 120.09 | 125.87 | 127.20 86.22 | 126.28 | 2.98 2.11 | 3.07 2.14 | 3.08 2.15 | 3.08 2.16 |
| Furniture and fixtures..... | 41.2 | 42.0 | 42.0 | 41.2 | 83.03 | 86.53 | 86.53 | 84.66 | 2.04 | 2.09 | 2.09 2.09 | 2.16 2.08 |
| Stone, clay, and glass products | 41.7 | 41.7 | 41.7 | 41.1 | 104.83 | 104.60 | 105.78 | 106.60 | 2.52 | 2.57 | 2.58 | 2.60 |
| Primary metal industries. | 41.2 | 42.4 | 42.5 | 41.7 | 128.54 | 133.67 | 134.73 | 133.46 | 3.09 | 3.16 | 3.17 | 3.17 |
| Fabricated metal products. | 41.8 | 42.5 | 42.7 | 41.9 | 111.22 | 114.39 | 115.48 | 113.98 | 2.68 | 2.73 | 2.73 | 2.74 |
| Machinery except electrical | 42.2 | 43.1 | 43.5 41 4 | 42.2 40.4 | 121.98 | 125.56 | 127.89 | 124.10 | 2.87 | 2.92 | 2.94 | 2.92 |
| Electrical machinery . |  |  |  |  | 101.15 | 135 | 105.63 | 102.91 | 2.51 | 3.56 | 2.57 | 2.56 |
| Transporation equipment................ | 42.1 40.7 | 43.3 41.5 | 43.6 41.7 | 42.5 41.0 | 129.36 102.06 | 135.79 107.12 | 138.24 107.64 | ${ }_{1}^{135.26}$ | 3.08 | 3.18 | 3.20 | 3.19 |
| Instruments and related products. Miscellaneous manufacturing industries... | 40.7 39.8 | 41.5 39.9 | 41.7 40.0 | 41.0 39.7 | 102.06 82.76 | 107.12 84.77 | 107.64 85.20 | 105.67 83.74 | 2.52 2.09 | 2.60 2.13 | 2.60 2.13 | 2.59 2.12 |
| Nondurable goods | 39.8 | 40.2 | 40.2 | 39.8 | 89.83 | 92.73 | 93.60 | 92.20 | 2.28 | 2.33 | 2.34 | 2.34 |
| Food and kindred products | 41.1 | 41.0 | 41.0 | 40.9 | 96.56 | 98.74 | 98.98 | 98.89 | 2.39 | 2.45 | 2.45 | 2.46 |
| Tobacco manufactures | 39.9 | 39.3 | 38.8 | 36.1 | 80.78 | 77.75 | 79.61 | 78.40 | 2.04 | 2.09 | 2.14 | 2.19 |
| Textile-mill products. | 41.0 | 42.0 | 42.0 | 41.4 | 71.63 | 76.73 | 76.91 | 74.80 | 1.76 | 1.84 | 1.84 | 1.82 |
| Apparel and other finished textiles. | 36.2 | 36.7 | 36.8 | 35.9 | 64.08 | 66.61 | 67.52 | 63.90 | 1.78 | 1.82 | 1.82 | 1.79 |
| Paper and allied products. | 42.8 | 43.0 | 43.1 | 42.4 | 107.53 | 111.19 | 111.71 | 109.46 | 2.53 | 2.61 | 2.61 | 2.60 |
| Printing, publishing, and allied industries. | 38.7 | 38.5 | 38.5 | 38.6 | 113.96 | 115.67 | 116.96 | 115.58 | 2.96 | 3.02 | 3.03 | 3.01 |
| Chemicals and allied products.......... | 41.6 | 41.9 | 41.8 | 42.2 | 114.40 | 118.14 | 118.29 | 119.85 | 2.75 | 2.84 | 2.83 | 2.84 |
| Products of petroleum and coal | 41.6 | 41.7 | 42.4 | 42.6 | 130.92 | 131.78 | 135.11 | 137.90 | 3.17 | 3.23 | 3.24 | 3.26 |
| Rubber products. | 41.2 | 42.4 | 42.4 | 41.4 | 102.25 | 108.52 | 108.36 | 105.63 | 2.50 | 2.59 | 2.58 | 2.57 |
| Leather and leather products | 37.8 | 38.1 | 38.4 | 38.2 | 66.43 | 71.42 | 71.62 | 69.37 | 1.82 | 1.86 | 1.87 | 1.88 |

Note.-Bureau of Labor Statistics; data are for production and related workers only.

CONSUMER PRICES
$(1957-59=100)$

| Period | All items | Food | Housing |  |  |  |  |  | $\left\|\begin{array}{c} \text { Apparel } \\ \text { and } \\ \text { upkeep } \end{array}\right\|$ | Trans-portation | Health and recreation |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Rent | Home-ownership | Fuel oil and coal | Gas <br> and electricity | Fur-nishings and operation |  |  | Total | Medical care | Personal care | Reading and recreation | Other goods and services |
| 1929 | 59.7 | 55.6 |  | 85.4 |  |  |  |  |  |  |  |  |  |  |  |
| 1933 | 45.1 | 35.3 |  | 60.8 |  |  |  |  |  |  |  |  |  |  |  |
| 1941 | 51.3 | 44.2 | 61.4 | 64.3 |  | 45.2 | 88.3 |  |  | 51.2 |  | 50.6 | 47.6 | 57.3 | 58.2 |
| 1945. | 62.7 | 58.4 | 67.5 | 66.1 |  | 53.6 | 86.4 |  |  | 55.4 |  | 57.5 | 63.6 | 75.0 | 67.3 |
| 1956. | 94.7 | 94.7 | 95.5 | 96.5 | 94.1 | 95.9 | 95.9 | 97.3 | 97.8 | 91.3 | 93.6 | 91.8 | 93.7 | 93.4 | 95.8 |
| 1957. | 98.0 | 97.8 | 98.5 | 98.3 | 98.2 | 100.8 | 96.9 | 99.4 | 99.5 | 96.5 | 97.0 | 95.5 | 97.1 | 96.9 | 98.5 |
| 1958 | 100.7 | 101.9 | 100.2 | 100.1 | 100.4 | 99.0 | 100.3 | 99.9 | 99.8 | 99.7 | 100.3 | 100.1 | 100.4 | 100.8 | 99.8 |
| 1959. | 101.5 | 100.3 | 101.3 | 101.6 | 101.4 | 100.2 | 102.8 | 100.7 | 100.6 | 103.8 | 102.8 | 104.4 | 102.4 | 102.4 | 101.8 |
| 1960 | 103.1 | 101.4 | 103.1 | 103.1 | 103.7 | 99.5 | 107.0 | 101.5 | 102.2 | 103.8 | 105.4 | 108.1 | 104.1 | 104.9 | 103.8 |
| 1961 | 104.2 | 102.6 | 103.9 | 104.4 | 104.4 | 101.6 | 107.9 | 101.4 | 103.0 | 105.0 | 107.3 | 111.3 | 104.6 | 107.2 | 104.6 |
| 1962 | 105.4 | 103.6 | 104.8 | 105.7 | 105.6 | 102.1 | 107.9 | 101.5 | 103.6 | 107.2 | 109.4 | 114.2 | 106.5 | 109.6 | 105.3 |
| 1963 | 106.7 | 105.1 | 106.0 | 106.8 | 107.0 | 104.0 | 107.9 | 102.4 | 104.8 | 107.8 | 111.4 | 117.0 | 107.9 | 111.5 | 107.1 |
| 1964 | 108.1 | 106.4 | 107.2 | 107.8 | 109.1 | 103.5 | 107.9 | 102.8 | 105.7 | 109.3 | 113.6 | 119.4 | 109.2 | 114.1 | 108.8 |
| 1964-Mar. | 107.7 | 105.7 | 107.1 | 107.5 | 108.9 | 106.1 | 107.1 | 102.8 | 105.3 | 108.9 | 113.1 | 118.7 | 108.7 | 113.6 | 108.5 |
| Apr. | 107.8 | 105.7 | 107.0 | 107.7 | 108.6 | 103.3 | 108.0 | 102.9 | 105.6 | 109.0 | 113.4 | 119.0 | 108.7 | 114.0 | 108.6 |
| May | 107.8 | 105.5 | 106.9 | 107.7 | 108.4 | 102.1 | 108.0 | 102.9 | 105.7 | 109.1 | 113.5 | 119.1 | 108.9 | 114.1 | 108.7 |
| June | 108.0 | 106.2 | 107.1 | 107.8 | 108.7 | 101.4 | 108.1 | 102.9 | 105.7 | 109.2 | 113.5 | 119.3 | 109.1 | 114.0 | 108.7 |
| July. | 108.3 | 107.2 | 107.1 | 107.8 | 108.9 | 100.9 | 107.9 | 102.8 | 105.5 | 109.4 | 113.7 | 119.5 | 109.3 | 114.1 | 108.9 |
| Aug. | 108.2 | 106.9 | 107.2 | 107.9 | 109.2 | 100.9 | 108.2 | 102.6 | 105.3 | 109.3 | 113.8 | 119.8 | 109.4 | 114.2 | 108.9 |
| Sept. | 108.4 | 107.2 | 107.4 | 107.9 | 109.5 | 101.5 | 108.2 | 102.8 | 105.9 | 108.9 | 113.9 | 119.7 | 109.5 | 114.3 | 109.0 |
| Oct. | 108.5 | 106.9 | 107.6 | 108.2 | 109.6 | 102.9 | 108.2 | 102.8 | 106.2 | 109.4 | 114.0 | 119.9 | 109.7 | 114.5 | 109.1 |
| Nov | 108.7 | 106.8 | 107.7 | 108.3 | 109.8 | 103.7 | 108.1 | 102.9 | 106.4 | 110.0 | 114.2 | 120.2 | 109.7 | 114.9 | 109.1 |
| Dec. | 108.8 | 106.9 | 107.8 | 108.4 | 110.0 | 105.8 | 108.3 | 102.9 | 106.6 | 110.5 | 114.3 | 120.3 | 110.0 | 114.9 | 109.2 |
| 1965-Jan. | 108.9 | 106.6 | 108.1 | 108.4 | 110.6 | 106.5 | 108.0 | 102.8 | 105.6 | 111.1 | 114.5 | 120.6 | 110.0 | 115.0 | 109.3 |
| Feb. | 108.9 | 106.6 | 108.2 | 108.5 | 110.9 | 106.7 | 107.8 | 102.8 | 105.8 | 110.6 | 114.7 | 121.0 | 110.1 | 115.2 | 109.4 |
| Mar. | 109.0 | 106.9 | 108.2 | 108.7 | 110.8 | 106.5 | 107.7 | 103.1 | 106.0 | 110.6 | 114.9 | 121.4 | 110.4 | 115.4 | 109.5 |

NotB.-Bureau of Labor Statistics index for city wage-earners and The new series index begins with January 1964.

WHOLESALE PRICES: SUMMARY
(1957-59 = 100)

| Period | $\begin{gathered} \text { All } \\ \text { com- } \\ \text { modi- } \\ \text { ties } \end{gathered}$ | Farm ucts | Processed foods | Other commodities |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Total | Textiles, etc. | Hides, etc. | Fuel, etc. | Chemicals, etc. | Rubber, etc. | $\begin{aligned} & \text { Lum- } \\ & \text { ber, } \\ & \text { etc. } \end{aligned}$ | Paper, etc. | Metals | $\begin{gathered} \text { Ma- } \\ \text { chin- } \\ \text { ery } \end{gathered}$ | Furniture, etc. | Non-metallic mincrals | Tobacco | Mis-cellaneous |
| 1956 | 96.2 | 96.6 | 94.3 | 96.5 | 100.7 | 94.8 | 97.4 | 97.5 | 100.6 | 103.8 | 97.2 | 97.8 | 92.1 | 96.9 | 95.2 | 95.1 | 98.1 |
| 1957 | 99.0 | 99.2 | 97.9 | 99.2 | 100.8 | 94.9 | 102.7 | 99.6 | 100.2 | 98.5 | 99.0 | 99.7 | 97.7 | 99.4 | 98.9 | 98.0 | 96.6 |
| 1958 | 100.4 | 103.6 | 102.9 | 99.5 | 98.9 | 96.0 | 98.7 | 100.4 | 100.1 | 97.4 | 100.1 | 99.1 | 100.1 | 100.2 | 99.9 | 99.7 | 101.5 |
| 1959 | 100.6 | 97.2 | 99.2 | 101.3 | 100.4 | 109.1 | 98.7 | 100.0 | 99.7 | 104.1 | 101.0 | 101.2 | 102.2 | 100.4 | 101.2 | 102.2 | 101.9 |
| 1960 | 100.7 | 96.9 | 100.0 | 101.3 | 101.5 | 105.2 | 99.6 | 100.2 | 99.9 | 100.4 | 101.8 | 101.3 | 102.4 | 100.1 | 101.4 | 102.5 | 99.3 |
| 1961 | 100.3 | 96.0 | 100.7 | 100.8 | 99.7 | 106.2 | 100.7 | 99.1 | 96.1 | 95.9 | 98.8 | 100.7 | 102.3 | 99.5 | 101.8 | 103.2 | 103.9 |
| 1962 | 100.6 | 97.7 | 101.2 | 100.8 | 100.6 | 107.4 | 100.2 | 97.5 | 93.3 | 96.5 | 100.0 | 100.0 | 102.3 | 98.8 | 101.8 | 104. 1 | 107.3 |
| 1963 | 100.3 | 95.7 | 101.1 | 100.7 | 100.5 | 104.2 | 99.8 | 96.3 | 93.8 | 98.6 | 99.2 | 100.1 | 102.2 | 98.1 | 101.3 | 106.1 | 110.4 |
| 1964. | 100.5 | 94.3 | 101.0 | 101.2 | 101.2 | 104.6 | 97.1 | 96.7 | 92.5 | 100.6 | 99.0 | 102.8 | 102.9 | 98.5 | 101.5 | 107.4 | 109.2 |
| 1964-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 |
|  | 100.8 | 93.8 | 101.7 | 101.5 | 101.4 | 106.0 | 96.7 | 96.9 | 92.1 | 100.3 | 99.1 | 103.8 | 103.0 | 98.5 | 101.8 | 107.6 | 110.1 |
| Nov. | 100.7 | 94.0 | 100.9 | 101.6 | 101.4 | 105.5 | 97.6 | 97.1 | 92.2 | 99.6 | 98.9 | 104.3 | 103.2 | 98.5 | 101.8 | 107.5 | 108.5 |
| Dec. | 100.7 | 92.7 | 100.8 | 101.8 | 101.5 | 105.4 | 98.1 | 97.2 | 92.2 | 99.4 | 98.9 | 104.7 | 103.1 | 98.4 | 101.6 | 107.5 | 110.7 |
| 1965-Jan. | 101.0 | 93.0 | 102.2 | 101.9 | 101.5 | 104.9 | 98.5 | 97.3 | 92.3 | 100.8 | 99.0 | 104.5 | 103.3 | 98.3 | 101.7 | 107.5 | 110.0 |
| Feb. | 101.2 | 94.5 | $r_{102} 1$ | 101.9 | 101.5 | 105.1 | '97.9 | 97.5 | 92.2 | ${ }^{\text {r }} 100.8$ | 99.0 | 104.6 | 103.5 | r98.2 | 101.8 | 107.6 | r109.6 |
| Mar | 101.3 | 95.5 | 101.8 | 102.0 | 101.5 | 105.7 | 97.9 | 97.5 | 92.2 | 100.6 | 99.4 | 104.8 | 103.5 | 98.3 | 101.8 | 107.5 | 109.5 |

See next page for composition of other commodities.

## WHOLESALE PRICES: DETAIL

(1957-59 $=100$ )


Note.-Bureau of Labor Statistics.

GROSS NATIONAL PRODUCT OR EXPENDITURE
(In billions of dollars)

| Item | 1929 | 1933 | 1941 | 1950 | 1960 | 1961 | 1962 | 1963 | 1964 | 1964 |  |  |  | 1965 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  | I | II | III | IV | I |
| Gross national product | 104.4 | 56.0 | 125.8 | 284.6 | 502.6 | 518.7 | 556.2 | 583.9 | 622.6 | 608.8 | 618.6 | 628.4 | 634.6 | 648.8 |
| Personal consumption expenditures. | 79.0 | 46.4 | 81.9 | 195.0 | 328.2 | 337.3 | 356.8 | 375.0 | 399.3 | 390.0 | 396.1 | 404.6 | 406.5 | 418.1 |
| Durable goods.. | 9.2 | 3.5 | 9.7 | 30.4 | 44.9 | 43.7 | 48.4 | 52.1 | 57.0 | 55.9 | 57.0 | 58.7 | 56.3 | 62.0 |
| Nondurable goods | 37.7 | 22.3 | 43.2 | 99.8 | 151.8 | 155.4 | 162.0 | 167.5 | 177.3 | 172.9 | 175.3 | 179.5 | 181.3 | 184.3 |
| Services. | 32.1 | 20.7 | 29.0 | 64.9 | 131.5 | 138.3 | 146.4 | 155.3 | 165.1 | 161.1 | 163.8 | 166.4 | 169.0 | 171.7 |
| Gross private domestic investment. . . . . . . . . . | 16.2 | 1.4 | 18.1 | 50.0 | 71.8 | 68.8 | 79.1 | 82.0 | 87.7 | 85.9 | 87.2 | 87.3 | 90.4 | 94.7 |
| New construction. . . . . . . . . . . . . . . . . . . . | 8.7 | 1.4 | 6.6 | 24.2 | 40.7 | 41.0 | 44.2 | 46.6 | 48.9 | 49.2 | 48.9 | 48.9 | 48.7 | 49.9 |
| Residential, nonfarm | 3.6 | . 5 | 3.5 | 14.1 | 21.1 | 21.1 | 23.6 | 25.2 | 26.0 | 26.9 | 26.2 | 25.7 | 25.1 | 26.2 |
| Other. . . . . . . . . | 5.1 | 1.0 | 3.1 | 10.1 | 19.7 | 19.8 | 20.6 | 21.3 | 22.9 | 22.3 | 22.7 | 23.1 | 23.6 | 23.7 |
| Producers' durable equipment | 5.9 | 1.6 | 6.9 | 18.9 | 27.6 | 25.9 | 29.0 | 31.0 | 35.1 | 34.2 | 34.6 | 35.6 | 36.0 | 37.9 |
| Change in business inventories | 1.7 | $-1.6$ | 4.5 | 6.8 | 3.5 | 1.9 | 5.9 | 4.4 | 3.7 | 2.5 | 3.7 | 2.8 | 5.7 | 6.8 |
| Nonfarm only. | 1.8 | $-1.4$ | 4.0 | 6.0 | 3.2 | 1.5 | 5.3 | 3.9 | 3.6 | 2.2 | 3.4 | 2.7 | 6.1 | 7.0 |
| Net exports of goods and services | 7.8 | . 2 | 1.1 | 1.6 | 3.0 | 4.6 | 4.0 | 4.4 | 7.0 | 7.7 | 5.7 | 7.0 | 7.7 | 5.0 |
| Exports. | 7.0 | 2.4 | 6.0 | 13.1 | 26.3 | 27.6 | 29.2 | 30.7 | 35.2 | 34.5 | 33.7 | 35.7 | 37.1 | 33.7 |
| Imports. | 6.3 | 2.3 | 4.8 | 12.5 | 23.3 | 23.0 | 25.2 | 26.3 | 28.2 | 26.8 | 27.9 | 28.7 | 29.4 | 28.7 |
| Government purchases of goods and services.. | 8.5 | 8.0 | 24.8 | 39.0 | 99.6 | 108.0 | 116.3 | 122.6 | 128.6 | 125.2 | 129.6 | 129.5 | 130.0 | 131.0 |
| Federal. . .......... | 1.3 | 2.0 | 16.9 | 19.3 | 53.1 | 57.4 | 62.9 | 64.7 | 65.5 | 64.3 | 67.1 | 65.5 | 65.3 | 65.1 |
| National defense | 1.3 | 2.0 | 13.8 | 14.3 | 45.7 | 49.0 | 53.6 | 55.2 | 55.4 | 54.0 | 57.0 | 55.2 | 55.3 | 54.4 |
| Other. . . . . . . | 1.3 | 2.0 | - 3.2 | 5.2 | 8.0 | 8.9 | 10.2 | 10.3 | 11.2 | 11.5 | 11.0 | 11.2 | 11.3 | 11.9 |
| Less: Government sales |  |  |  | . 1 | . 6 | . 6 | . 9 | . 8 | 1.1 | 1.2 | . 9 | . 9 | 1.2 | 1.2 |
| State and local. | 7.2 | 6.0 | 7.8 | 19.7 | 46.5 | 50.6 | 53.5 | 57.9 | 63.0 | 60.9 | 62.5 | 64.1 | 64.6 | 65.9 |
| Gross national product in constant (1954) dollars. | 181.8 | 126.6 | 238.1 | 318.1 | 439.9 | 447.9 | 476.4 | 492.6 | 516.0 | 508.0 | 513.5 | 519.6 | 522.7 | 532.2 |

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

NATIONAL INCOME
(In billions of dollars)

| Item | 1929 | 1933 | 1941 | 1950 | 1960 | 1961 | 1962 | 1963 | 1964 | 1964 |  |  |  | $\frac{1965}{\mathrm{I}^{p}}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  | I | II | III | IV |  |
| National income. | 87.8 | 40.2 | 104.7 | 241.9 | 414.5 | 426.9 | 455.6 | 478.5 | 510.1 | 498.4 | 507.1 | 514.5 | 520.6 | 534.3 |
| Compensation of employees. | 51.1 | 29.5 | 64.8 | 154.2 | 293.6 | 302.2 | 323.1 | 340.3 | 361.7 | 352.5 | 358.6 | 364.8 | 370.6 | 378.3 |
| Wages and salaries. | 50.4 | 29.0 | 62.1 | 146.4 | 271.3 | 278.8 | 297.1 | 312.1 | 331.6 | 323.2 | 328.7 | 334.4 | 339.9 | 347.2 |
| Private.. | 45.5 .3 | 23.9 .3 | 51.9 1.9 | 124.1 5.0 | 222.9 9.9 | 227.0 10.2 | 241.6 10.8 | 252.9 10.9 | 267.4 11.8 | 260.8 11.7 | 265.3 11.7 | $\begin{array}{r}269.4 \\ 11.8 \\ \hline\end{array}$ | 274.0 11.9 | 280.5 11.9 |
| Government civilian | 4.6 | 4.9 | 8.3 | 17.3 | 38.5 | 41.6 | 44.7 | 48.3 | 52.4 | 50.7 | 51.7 | 53.2 | 54.0 | 54.9 |
| Supplements to wages and salaries......... Employer contributions for social in- | 7 | . 5 | 2.7 | 7.8 | 22.3 | 23.4 | 25.9 | 28.2 | 30.1 | 29.4 | 29.9 | 30.4 | 30.7 | 31.1 |
| surance.......................... | . 16 | .1 | 2.0 | 4.0 | 11.3 | 11.8 | ${ }_{13}^{13.6}$ | 15.1 | 16.0 | 15.7 | 15.9 | 16.2 | 16.2 | 16.4 |
| Other labor income. . | . 6 | . 4 | . 7 | 3.8 | 11.0 | 11.6 | 12.3 | 13.1 | 14.1 | 13.7 | 14.0 | 14.2 | 14.5 | 14.7 |
| Proprietors' income. | 14.8 | 5.6 | 17.4 | 37.5 | 46.2 | 48.2 | 49.8 | 50.6 | 52.0 | 51.2 | 51.7 | 52.1 | 52.8 | 52.7 |
| Business and professional | 8.8 | 3.2 | 10.9 | 23.5 | 34.2 | 35.3 | 36.6 | 37.6 | 39.3 | 38.6 | 39.1 | 39.6 | 39.9 | 40.4 |
| Farm. | 6.0 | 2.4 | 6.5 | 14.0 | 12.0 | 12.9 | 13.2 | 13.0 | 12.7 | 12.6 | 12.6 | 12.6 | 12.9 | 12.2 |
| 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 | 12.5 | 12.5 |
| Corporate profits and inventory valuation adjustment. | 10.1 | -2.0 | 14.5 | 35.7 | 44.5 | 44.1 | 48.4 | 50.8 | 57.4 | 56.4 | 57.9 | 58.1 | 57.0 | 62.6 |
| Profits before tax | 9.6 | . 2 | 17.0 | 40.6 | 44.3 | 44.2 | 48.2 | 51.3 | 57.6 | 56.6 | 57.9 | 58.0 | 57.7 | 64.0 |
| Profits tax liability..................... | 1.4 | . 5 | 7.6 | 17.9 | 22.3 | 22.3 | 23.2 | 24.6 | 25.8 | 25.4 | 26.0 | 26.0 | 25.9 | 27.5 |
| Profits after tax.......................... | 8.8 | $-.4$ | 9.4 | 22.8 | 22.0 | 21.9 | 25.0 | 26.7 | 31.8 | 31.2 | 31.9 | 32.0 | 31.9 | 36.5 |
| Dividends........... | 5.8 | 2.1 | 4.5 | 9.2 | 14.5 | 15.2 | 16.5 | 18.0 | 19.8 | 19.4 | 19.8 | 20.0 | 20.2 | 20.5 |
| Undistributed profits | 2.4 | -2.4 | 4.9 | 13.6 | 7.5 | 6.7 | 8.5 | 8.7 | 11.9 | 11.8 | 12.1 | 12.0 | 11.7 | 15.9 |
| Inventory valuation adjustment. | . 5 | -2.1 | -2.5 | -5.0 | . 2 | -. 1 | . 3 | -. 4 | 2 | . 2 | $-.1$ | . 1 | -. 7 | --1.4 |
| Net interest. | 6.4 | 5.0 | 4.5 | 5.5 | 18.1 | 20.1 | 22.1 | 24.4 | 26.8 | 25.9 | 26.5 | 27.1 | 27.6 | 28.2 |

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)


Nore.-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 <br> (In billions of dollars) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Item | 1963 | 1964 | 1964 |  |  |  |  |  |  |  |  |  | 1965 |  |  |
|  |  |  | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. ${ }^{\text {p }}$ |
| Total personal income. | 464.1 | 491.4 | 482.9 | 486.6 | 487.8 | 489.3 | 491.4 | 494.9 | 497.9 | 498.7 | 502.3 | 505.9 | 1510.2 | 511.0 | 513.5 |
| Wage and salary disbursements.,.... | 312.1 | 331.6 | 325.1 | 327.7 | 328.7 | 330.1 | 331.8 | 334.6 | 337.2 | 337.3 | 340.4 | 342.6 | 344.7 | 347.3 | 349.6 |
| Commodity-producing industries... | 123.3 | 129.8 | 127.4 | 128.8 | 128.7 | 129.4 | 129.9 | 130.8 | 132.1 | 130.7 | 133.2 | 134.6 | 135.6 | 136.7 | 137.9 |
| Manufacturing only . . . . . . . . . | 98.0 | 103.0 | 101.1 | 102.3 | 102.3 | 102.7 | 103.0 | 103.8 | 105.1 | 103.4 | 105.6 | 106.8 | 108.0 | 108.8 | 109.8 |
| Distributive industries............. Service industries.......... | 80.3 49.3 | 84.9 52 | 83.1 51.9 | 83.7 52.1 | 84.2 52.3 | 84.6 52.4 | 85.2 52.6 | 85.7 52.9 | 86.3 53.4 | 86.8 53.7 | 87.3 53.9 | 87.7 54.1 | 88.2 54.4 | 89.0 54.8 | 89.6 55.0 |
| Government. | 59.2 | 64.2 | 62.7 | 63.0 | 63.4 | 63.8 | 64.1 | 65.1 | 65.4 | 66.0 | 65.9 | 66.2 | 66.5 | 66.8 | 67.1 |
| Other labor income. | 13.1 | 14.1 | 13.8 | 13.9 | 14.0 | 14.1 | 14.2 | 14.2 | 14.3 | 14.4 | 14.5 | 14.5 | 14.6 | 14.7 | 14.7 |
| Proprietors' income.. | 50.6 | 52.0 | 51.2 | 51.5 | 51.7 | 51.9 | 51.9 | 52.2 | 52.4 | 52.5 | 52.8 | 53.2 | 53.0 | 52.6 | 52.4 |
| Business and professional. | 37.6 | 39.3 | 38.8 | 39.0 | 39.1 | 39.3 | 39.5 | 39.6 | 39.7 | 39.8 | 39.9 | 40.1 | 40.3 | 40.4 | 40.5 |
| Farm.......................... | 13.0 | 12.7 | 12.4 | 12.5 | 12.6 | 12.6 | 12.4 | 12.6 | 12.7 | 12.7 | 12.9 | 13.1 | 12.7 | 12.2 | 11.9 |
| Rental income. | 12.3 | 12.4 | 12.4 | 12.4 | 12.4 | 12.4 | 12.4 | 12.4 | 12.4 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 |
| Dividends. | 18.0 | 19.8 | 19.6 | 19.8 | 19.8 | 19.9 | 20.0 | 20.0 | 19.9 | 19.9 | 19.9 | 20.6 | 20.4 | 20.6 | 20.6 |
| Personal interest income. | 32.9 | 36.0 | 35.3 | 35.5 | 35.7 | 35.9 | 36.0 | 36.2 | 36.5 | 36.7 | 36.9 | 37.2 | 37.4 | 37.6 | 37.8 |
| Transfer payments. | 36.7 | 38.2 | 37.8 | 38.2 | 38.0 | 37.6 | 37.8 | 38.0 | 38.0 | 38.3 | 38.4 | 38.5 | 140.8 | 38.9 | 39.0 |
| Less: Personal contributions for social insurance. | 11.8 | 12.7 | 12.4 | 12.5 | 12.5 | 12.6 | 12.7 | 12.8 | 12.9 | 12.9 | 13.0 | 13.1 | 13.2 | 13.2 | 13.2 |
| Nonagricultural income. . . . . . . . . . . | 446.6 | 474.2 | 466.1 | 469.7 | 470.7 | 472.1 | 474.4 | 477.8 | 480.6 | 481.4 | 484.9 | 488.6 | 1493.2 | 494.5 | 497.3 |
| Agricultural income. | 17.5 | 17.1 | 16.8 | 17.0 | 17.1 | 17.2 | 16.9 | 17.1 | 17.2 | 17.3 | 17.5 | 17.4 | 17.0 | 16.5 | 16.2 |

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

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

SAVING, INVESTMENT, AND FINANCIAL FLOWS
(In billions of dollars)

|  | Transaction category, or sector | 1960 | 1961 | 1962 | 1963 | 1964 | 1962 | 1963 |  |  |  | 1964 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  | IV | I | II | III | IV | I | II | III | IV |  |
| ing and investment |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1 | Gross national saving | 119.4 | 115.9 | 129.8 | 138.7 | 148.7 | 131.5 | 130.6 | 138.0 | 140.1 | 146.1 | 144.6 | 148.2 | 150.4 | 151 |  |
| 2 | Households.. | 73.5 | 78.0 | 83.9 | 88.2 | 98.3 | 84.3 | 84.9 | 87.4 | 87.8 | 92.4 | 94.4 | 100.1 | 98.7 | 100. |  |
| 3 | Farm and noncorp. busin | 11.9 | 11.5 | 11.8 | 12.3 | 12.3 | 12.2 | 12.2 | 12.3 | 12.4 | 12.5 | 11.6 | 12.1 | 12.6 | 12. |  |
| 4 | Corporate nonfin. busines | 32.6 | 33.1 | 38.4 | 39.4 | 44.9 | 40.3 | 38.7 | 38.7 | 40.4 | 39.9 | 44.2 | 45.1 | 45.5 | 44. |  |
| 6 | State and local go | -3.3 | -3.8 | - 2.2 | -2.9 | -6.7 | -2.6 | -2.8 | -2.8 | -2.0 | -2.1 | -4.0 | -9.6 | -2.8 | -6. |  |
| 7 | Financial sectors | 2.3 | 2.2 | 3.1 | 4.1 | 2.6 | 2.8 | 3.4 | 4.7 | 3.9 | 4.2 | . 9 | 3.2 | 3.4 | 2. | 7 |
| 8 | Gross national inves | 117.4 | 114.5 | 128.8 | 136.7 | 148.9 | 131.0 | 130.2 | 134.6 | 136.5 | 145.5 | 147.3 | 148.2 | 149.9 | 150 | 8 |
| 9 | Consumer durable | 44.9 | 43.7 | 48.4 | 52.1 | 56.9 | 50.2 | 51.1 | 51.5 | 52.2 | 53.6 | 55.9 | 56.9 | 58.5 | 56. |  |
| 10 | Business inventories | 3.5 | 1.9 | 5.9 | 4.4 | 3.5 | 5.4 | 3.6 | 3.6 | 4.2 | 6.4 | 2.4 | 3.6 | 2.5 | 5. | 10 |
| 11 | Gross pvt. fixed | 68.3 | 66.9 | 73.3 | 77.7 | 84.0 | 74.7 | 74.4 | 76.7 | 78.7 | 80.8 | 83.5 | 83.5 | 84.3 |  | 11 |
| 12 | Households. | 21.6 | 20.0 | 21.4 | 21.9 | 22.7 | 22.4 | 21.6 | 21.5 | 22.2 | 22.4 | 22.9 | 22.8 | 22.6 | 22. | 2 |
| 13 | Nonfinan. busid | 46.2 | 46.2 | 51.3 | 54.8 | 60.7 | 51.9 | 52.2 | 54.4 | 55.3 | 57.1 | 59.4 | 60.2 | 61.4 | 61. | 13 |
| 14 | Financial sector | . 5 | . 7 | 6 | 1.0 | . 6 | . 4 | . 6 | . 9 | 1.2 | 1.3 | 1.2 | 4 | . 4 |  | 14 |
| 15 | Net financial investm | 7 | 2.0 | 1.3 | 2.5 | 4.6 | 7 | 1.2 | 2.7 | 1.4 | 4.8 | 5.5 | 4.2 | 4.5 | 4. | 15 |
| 16 | Discrepancy (1-8). | . 0 | 1.4 | . 9 | 2.0 | -. 2 | 5 | . 4 | 3.4 | 3.6 | . 6 | -2.7 |  | . 4 | 1. | 16 |
| II. Financial flowt-Summary |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 17 | Net funds raised-Nonfinan. sectors. | 35.0 | 46.9 | 58.3 | 62.3 | 70.9 | 58.5 | 59.3 | 72.5 | 53.7 | 63.7 | 68.2 | 78.5 | 65.7 | 71. | 17 |
| 18 | Loans and short-term securities . | 15.0 | 16.3 | 15.4 | 18.5 | 26.9 | 20.8 | 17.5 | 28.4 | 4.5 | 23.5 | 26.1 | 28.6 | 14.6 | 38. | 18 |
| 19 | Long-term securities and mtgs. | 20.0 | 30.7 | 42.9 | 43.8 | 44.0 | 37.7 | 41.8 | 44.1 | 49.2 | 40.2 | 42.1 | 49.9 | 51.1 | 33. | 19 |
|  | By sector |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 21 | U.S. Governmen | -2.0 | 7.6 8.8 | 7.5 | 4.8 1.4 | 6.8 4.1 | 6.6 | 10.9 6.6 | 11.6 9.0 3 | -10.4 | 1.7 | 11.6 9.1 | 7.9 | 5.1 -2.0 | 2. | 21 |
| 22 | Other securities | -5.6 | -1.4 | 6.8 | 3.8 | 2.2 | . 9 | 4.0 | 3.3 | 6.4 | 1.6 | 3.5 | 5.5 | 6.5 | -6. | 22 |
| 23 | Loan participatio |  | , | , | $-.4$ | . 5 | 1.2 |  | -. 7 | -1.0 | -. 2 | $-1.0$ | 1.7 | 6 |  | 23 |
| 24 | Foreign borrowers. | 2.0 | 2.8 | 2.3 | 3.4 | 4.7 | 3.4 | 3.7 | 5.0 | 1.4 | 3.2 | 4.1 | 4.0 | 3.0 | 7. | 24 |
| 25 | Loans. | 1.4 | 2.0 | 1.2 | 2.3 | 3.9 | 1.7 | 1.6 | 3.1 | 1.0 | 3.5 | 4.1 | 3.2 | 3.0 | 5. | 25 |
| 27 | Securities | 35.6 | 3.8 | 1.0 | 1.0 | ${ }_{59}{ }^{8}$ | 1.7 | 2.1 | 11.8 55 | 57.3 | -28. |  | 6.95 |  | 2. | 27 |
| - | Pv. ${ }^{\text {Loans. . . . . }}$. | 10.0 | 5.3 | 13.5 | 15.2 | 18.4 | 13.5 | 9.1 | 16.9 | 15.0 | 19.9 | 13.8 | 22.9 | 13.0 | 23. | 28 |
| 9 | Consumer cred | 4.5 | 1.7 | 5.5 | 6.7 | 6.8 | 6.4 | 6.3 | 6.9 | 7.1 | 6.5 | 6.5 | 7.3 | 7.5 | 6. | 29 |
| 30 | Bank loans $n$ | 2.9 | 2.2 | 5.1 | 5.9 | 7.2 | 5.3 | . 2 | 6.5 | 5.2 | 11.4 | 4.3 | 8.4 | 3.1 | 13. | 30 |
| 31 | Other loans. | 2.6 | 1.4 | 2.9 | 2.6 | 4.3 | 1.8 | 2.5 | 3.5 | 2.6 | 2.0 | 3.0 | 7.2 | 2.4 | 4. | 31 |
| 32 | Securities and mortg | 25.0 | 31.3 | 35.1 | 38.9 | 41.1 | 35.0 | 35.6 | 39.0 | 42.4 | 38.9 | 38.6 | 43.6 | 44.6 | 37. | 32 |
| 33 | State and local oblis | 3.6 | 4.9 | 5.0 | 6.7 | 5.9 | 3.3 | 5.6 | 7.0 | 7.5 | 6.6 | 4.2 | 5. | 7.8 | 5. | 33 |
| 34 | Corporate securities | 5.3 | 7.3 | 5.3 | 3.4 | 5.4 | 4.1 | 5.0 | 2.8 | 4.2 | 1.7 | ${ }^{6} .6$ | 7.0 | 5.2 | 2. | 34 |
| 35 | 1- to 4-family m | 10.5 | 11.4 | 13.0 | 15.2 | 16.0 | 13.5 | 13.6 | 15.8 | 16.3 | 15.1 | 15.3 | 16.5 | 16.9 | 15. | 35 |
| 36 | Other mortgages. | 55.6 | 7.7 | 11.9 | 13.6 | 13.8 | 14.1 | 11.4 | 13.4 | 14.3 | 15.4 | 12.5 | 14.3 | 14.7 | 13. | 36 |
| 37 | Net sources of credit ( $=17$ ) | 35.0 | 46.9 | 58.3 | 62.3 | 70.9 | 58.5 | 59.3 | 72.5 | 53.7 | 63.7 | 68.2 | 78.5 | 65.7 | 71. | 37 |
| 38 39 | Chg. in U.S. Govt. cash balance.. |  | 2 | 1.3 | - 4 | . 1 | 3.8 | 4.5 | 2.9 | -7.7 | -1.5 | 8.0 | $-1.1$ | $-4.1$ | $-2$. | 38 |
| 39 | U.S. Govt. lendin | 2.3 | 2.8 | 3.5 | 2.7 | 3.6 | 3.2 | . 2 | 2.6 | 3.6 | 4.5 | 2.8 | 5.1 | 3.0 | 3. | 39 |
| 40 | Foreign funds. . | 3.2 | 2.0 | 2.9 | 2.5 | 2.5 | 2.3 | 3.3 | 7.1 | - 1.4 |  | 2.8 | 2.7 | . 5 | 4. | 40 |
| 41 | Pvt. insur. \& pensio | 8.2 | 8.7 | 9.0 | 10.2 | 10.4 | 8.8 | 8.7 | 10.5 | 11.3 | 10.5 | 9.9 | 10.7 | 9.4 | 11.8 | 41 |
| 42 | Sources n.e. | 4.0 | 3.7 | 2.6 | 4.0 | 5.0 | 2.1 | 7.2 | 2.2 | 5.7 | 1.0 | 6.5 | 4.9 | 5.7 | 3. | 42 |
| 43 | Pvt. domestic nonfin | 16.5 | 29.7 | 39.0 | 43.3 | 49.3 | 38.4 | 35.4 | 47.3 | 41.2 | 49.3 | 38.2 | 56.3 | 51.1 | 51. | 43 |
| 44 | Liguid assets | 9.2 | 24.7 | 31.2 | 36.2 | 32.8 | 34.2 | 33.3 | 41.5 | 29.0 | 40.7 | 27.5 | 35.9 | 28.7 | 39. | 44 |
| 45 | Deposits. | 13.8 | 24.2 | 29.8 | 33.0 | 34.7 | 33.8 | 29.4 | 35.9 | 28.1 | 38.7 | 24.6 | 36.3 | 33.9 | 43. | 45 |
| 46 | Demand dep. and currency | -1.3 | 4.1 | 1.8 | 5.0 | 6.5 | 5.0 | -2.7 | 10.6 | 2.1 | 9.8 | -3.0 | 9.5 | 5.9 | 13. | 46 |
| 47 | Time and svgs. accounts... | 15.0 | 20.1 | 28.0 | 28.1 | 28.1 | 28.9 | 32.1 | 25.3 | 26.0 | 28.9 | 27.6 | 26.8 | 28.1 | 30. | 47 |
| 48 | At commercial banks. | 5.4 | 9.0 | 15.0 | 13.1 | 12.6 | 14.0 | 15.3 | 10.6 | 13.0 | 13.6 | 12.5 | 11.4 | 12.0 | 14. | 48 |
| 49 | At savings instlt. | 9.6 | 11.1 | 12.9 | 14.9 | 15.5 | 14.8 | 16.8 | 14.7 | 13.0 | 15.3 | 15.1 | 15.4 | 16.1 | 15.6 | 49 |
| 50 | Short-term U.S. Govt. sec | -4.6 | . 5 | 1.4 | 3.2 | -1.8 | . 4 | 3.9 | 5.6 | . 9 | 2.1 | 3.0 | . 4 | -5.2 | -4.8 | 50 |
| 51 | Other U.S. Govt. securities. | $-.5$ | -1.3 | .6 | 1.9 | 3.4 | -1.6 | -1.6 | 2.1 | 5.8 | 1.3 | 1.2 | 6.9 | 7.4 | -2. | 51 |
| 52 | Pvt. credit mkt. instruments. . . | 7.5 | 7.6 | 7.0 | 7.2 | 12.9 | 7.2 | 5.4 | 6.6 | 8.2 | 8.6 | 9.3 | 14.1 | 14.0 | 14. | 52 |
| 53 | Less security debt. . | -. 3 | 1.3 | 2 | 2.0 | -. 2 | 1.4 | 1.8 | 2.9 | 1.8 | 1.4 | -. 1 | 6 | -. 9 | -. | 53 |
| II. Direct lending in credit markets |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 54 | Total funds raised | 35.0 | 46.9 | 58.3 | 62.3 | 70.9 | 58.5 | 59.3 | 72.5 | 53.7 | 63.7 | 68.2 | 78.5 | 65.7 | 71. | 54 |
| 55 | Less change in U.S. Govt. cas |  |  | 1.3 | - 6.4 |  | 3.8 | 4.5 | 2.9 | -7.7 | -1.5 | 8.0 | -1.1 | -4.1 | -2. | 55 |
| 56 | Total net of U.S. Govt. cash. | 34.2 | 46.9 | 57.0 | 62.7 | 70.8 | 54.7 | 54.8 | 69.6 | 61.4 | 65.2 | 60.2 | 79.6 | 69.7 | 73. | 56 |
| 57 | Funds sapplied directly to cr. mkts... | 34.2 | 46.9 | 57.0 | 62.7 | 70.8 | 54.7 | 54.8 | 69.6 | 61.4 | 65.2 | 60.2 | 79.6 | 69.7 | 73.7 | 57 |
| 58 | Monetary authorities | . 8 | 1.5 | 1.9 | 2.6 | 3.2 | 1.6 | 4.1 | 2.6 | 1.0 | 2.6 | 5.5 | 1.4 | . 8 | 5.0 | 58 |
| 59 | Total.... | 7 | 1.5 | 2.0 | 2.9 | 3.4 | 2.3 | 5.3 | 2.2 | 1.9 | 2.1 | 5.1 | 2.1 | 1.2 | 5. | 59 |
| 60 | Less change in U.S. Govt. cash. |  |  | . 1 | . 3 | . 2 | . 6 | 1.1 | -. 4 | . 9 | -. | -. 4 | . 7 | . 4 | . | 60 |
| 61 | Commer | 8.0 | 15.5 | 18.1 | 19.7 | 20.6 | 20.1 | 15.2 | 22.3 | 18.1 | 23.0 | 10.4 | 23.8 | 19.4 | 28. | 61 |
| 62 | Total | 9.0 | 15.7 | 19.5 | 19.3 | 21.1 | 23.3 | 18.6 | 25.7 | 9.7 | 22.9 | 19.6 | 22.6 | 15.5 | 26.8 | 62 |
| 63 | Less chg. in U.S. Go | 9 |  | 1.3 | -. 7 | -. 1 | 3.2 | 3.4 | 3.3 | -8.5 | -1.0 | 8.4 | -1.8 | -4.5 | -2.5 | 63 |
| 64 | Security issues . . . . . . . . . . . | . 1 | . 2 | . 1 | . 3 | 6 | 1 |  | . 1 | . 1 | . 9 | . 9 | 5 | . 6 | . 4 | 64 |
| 65 | Nonbank finance, ne | 19.2 | 21.0 | 23.1 | 26.8 | 28.5 | 24.8 | 28.3 | 25.7 | 27.8 | 25.4 | 28.4 | 27.3 | 31.4 | 27.2 | 65 |
| 66 | Total. | 21.5 | 23.4 | 27.8 | 33.6 | 32.7 | 30.5 | 28.9 | 36.3 | 38.7 | 30.7 | 31.1 | 38.5 | 32.7 | 28. | 66 |
| 67 | Less credit raised | 2.4 | 2.4 | 4.7 | 6.9 | 4.2 | 5.7 | . 6 | 10.6 | 10.9 | 5.3 | 2.7 | 11.1 | 1.3 | 1.7 | 67 |
| 68 | U.S. Government . | 2.3 | 2.8 | 3. | 2.7 | 3.6 | 3.2 | . 2 | 2. | 3.6 | 4.5 | 2.8 | 5.1 | 3.0 | 3.4 | 68 |
| 69 | Foreign. | 1.2 | . 7 | 1.3 | . 8 | .4 | . 5 | 1.1 | 5.1 | -2.2 | -. 7 | -. 4 | 2. | -2.0 | 1.7 | 69 |
| 70 | Pvt. domestic no | 2.7 | 5.5 | 9.2 | 10.3 | 14.6 | 4.5 | 6.0 | 11.4 | 13.1 | 10.6 | 13.6 | 20.0 | 17.2 | 7.5 | 60 |
| 71 | Consumer | 1.0 | 4.1 | 4.2 | 7.2 | 10.4 | 5.2 | 3.0 | 6.0 | 9.5 | 10.4 | 5.7 | 14.3 | 10.9 | 10.6 | 71 |
| 72 | Business. | -1.9 | . 2 | 2.3 | 2.1 | 1.3 | 1.6 | . 8 | 4.4 | 1.1 | 2.1 | 2.9 | 1.5 | 1.9 | -1.0 | 72 |
| 73 | State and local govts. | 3.3 | 2.5 | 2.6 | 2.9 | 2.7 | -. 9 | 3.9 | 3.9 | 4.3 | $-.4$ | 4.9 | 4.8 | 3.4 | -2.5 | 73 |
| 74 | Less net security credit | -. 3 | 1.3 | -. 2 | 2.0 | -. 2 | 1.4 | 1.8 | 2.9 | 1.8 | 1.4 | -. 1 | .6 | -. 9 | -. | 74 |

[^37]For other notes, see Apr. 1965 Bull., p. 607.

PRINCIPAL FINANCIAL TRANSACTIONS
(In billions of dollars)

| Transaction category, or sector |  | 1960 | 1961 | 1962 | 1963 | 1964 | 1962 | 1963 |  |  |  | 1964 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | IV |  |  |  |  | I | II | III | IV | 1 | II | III | IV |  |
| I. Demand deposits and currency |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1 | Net incr. in banking system liability. . |  |  | 5.4 | 4.4 | 5.0 | 7.3 | 10.8 | 1.8 | 14.1 | -4.5 | 8.7 | 6.4 | 8.4 | 2.8 | 11.7 | 1 |
| 2 | U.S. Govt. deposits. |  |  | 1.3 | $-.4$ | . | 3.8 | 4.5 | 2.9 | -7.7 | -1.5 | 8.0 | -1.1 | -4.1 | -2.4 | 2 |
| 3 | Other............. | . 8 | 5.3 | 3.1 | 5.5 | 7.3 | 7.0 | -2.7 | 11.2 | 3.1 | 10.2 | $-1.6$ | 9.6 | 6.9 | 14.1 | 3 |
| 4 | Domestic sectors | . 7 | 5.1 | 3.0 | 5.2 | 6.6 | 6.9 | -3.2 | 10.6 | 2.9 | 10.5 | -3.2 | 10.2 | 5.3 | 14.0 | 4 |
| 5 | Households. | - .9 | 1.1 | .$^{4}$ | -2.1 | 2.1 | $-6$ | 2.4 | 5.5 | 8 | -. 2 | 2.1 | $-.4$ | 2.4 | 4.2 | 5 |
| 7 | Nonfinancial busin | -1.0 | 1.7 .3 | . 89 | -2.5 | 2.5 | 2.0 | -4.2 | $-2.6$ | $-1.7$ | $-1.3$ | -5.0 | 7.9 1.5 | 2.6 | $-3.9$ | 6 |
| 8 | Financial sectors |  | 1.1 | 1.1 | . 3 | . 1 | 1.9 | -. 4 | * | . 8 | . 7 | $\underline{-2}$ | . 7 | -. 5 | . 3 | 8 |
| 9 | Mail float. | 1.7 | 1.0 | . 2 | 2.1 | 1.6 | -. 7 | -. 7 | 4.1 | . 7 | 4.1 | -2.1 | . 6 | . 9 | 7.0 | 9 |
| 10 | Rest of the world | . 1 | . 2 | . 1 | . 3 | . 7 | . 1 | .4 | . 5 | . 3 | -. 3 | 1.6 | -. 6 | 1.5 | . 2 | 10 |
| II. Time and savings accounts |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 11 | Net increase-Total. | 15.3 | 20.7 | 28.7 | 29.2 | 29.7 | 30.7 | 34.1 | 26.1 | 26.7 | 29.9 | 29.4 | 28.5 | 28.9 | 32.0 | 11 |
| 12 | At commercial banks | 5.8 | 9.4 | 15.6 | 14.1 | 14.0 | 15.6 | 16.6 | 11.6 | 13.8 | 14.4 | 14.0 | 12.9 | 12.9 | 16.0 | 12 |
| 13 | Corporate business. | . 8 | 1.3 | 2.6 | 3.9 | 3.3 | 2.5 | 4.6 | 2.4 | 3.2 | 5.2 | 6.5 | 1.5 | 1.9 | 3.2 | 13 |
| 14 | State and local govts | 1.4 | . 3 | 1.0 | 1.6 | 1.7 | . 5 | 2.9 | . 3 | 1.5 | 1.9 | . 5 | . 8 | 2.5 | 3.1 | 14 |
| 15 16 | Foreign depositors. | 3.3 | 3 | 1.6 | 1.0 | 1.4 | 1.6 | 1.4 | .9 | 8 | . 8 | 1.5 | 1.5 | 1.0 | 1.4 | 15 |
| 17 | At savings institutions | 9.5 | 11.3 | 13.1 | 15.1 | 15.7 | 15.1 | 17.5 | 8.09 | 8.3 12.9 | 6.4 | 15.4 | 15.6 | 16.6 | 8.2 15.9 | 17 |
| 18 | Memo: Households tota | 12.8 | 17.9 | 24.4 | 22.6 | 23.2 | 25.8 | 24.6 | 22.6 | 21.3 | 21.8 | 20.6 | 24.4 | 23.7 | 23.8 | 18 |
| III. U.S. Govt. securities |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 19 | Total net issues. | -2.5 | 7.3 | 7.3 | 5.2 | 6.3 | 5.4 | 10.6 | 12.4 | -4.0 | 1.9 | 12.6 | 6.2 | 4.5 | 1.7 | 19 |
| 20 | Short-term | 3.1 | 8.8 | . 5 | 1.4 | 4.1 | 4.4 | 6.6 | 9.0 | -10.4 | . 3 | 9.1 | . 8 | -2.0 | 8.4 | 20 |
| 21 | Othe | -5.3 | -2.9 | 4.8 | 1.1 | . 9 | -. 3 | 6.1 | -1.2 | 2.5 | -3.0 | 5.0 | 1.6 | 5.1 | -8.3 | 21 |
| 22 | Net acquisitions, by | -2.5 | 7.3 | 7.3 | 5.2 | 6.3 | 5.4 | 10.6 | 12.4 | -4.0 | 1.9 | 12.7 | 6.3 | 4.5 | 1.8 | 52 |
| 23 | Monetary authori | - 7 | 1.5 | 1.9 | 2.8 | 3.4 | 2.0 | 5.4 | 2.4 | 1.8 | 1.6 | 5.4 | 2.1 | 1.3 | 5.0 | 23 |
| 24 | Short-term | -1.0 | -1.1 | 2.0 | 4.9 | 2.1 | 2.9 | 13.5 | 7.8 | 4 | -1.9 | 5.1 | -2.9 | 5.9 | . 4 | 24 |
| 25 | Commercial banks | 1.7 | 5.4 |  | -2.5 | - 8 | 2.0 | 4.1 |  | -13.3 | -1.0 | 2.5 | $-5.3$ | -1.8 | 1.4 | 25 |
| 26 27 | Short-term dire | 7.0 -5.2 | 9.3 -4.1 | -5.2 | -3.6 | 3.7 -4.3 | -2.1 | -5.1 | -3.2 2.0 | $\begin{array}{r}10.1 \\ -3.9 \\ \hline\end{array}$ | 4.2 -6.3 | 2.7 1.5 | 2.3 -8.7 | -1.0 -.2 | 11.0 -9.8 | 27 |
| 28 | Nonguaranteed | - -1 | -4.3 | $\begin{array}{r} \\ \hline\end{array}$ | . 5 | -4.3 | 1.3 | -1.1 | 1.3 | -3.7 | -6.3 | -1.7 | -8.7 | -. 6 | $\begin{array}{r}-9.8 \\ \hline .3\end{array}$ | 28 |
| 29 | Nonbank finance | $-.3$ | . 8 | 1.3 | -. 7 | 1.6 | 1.8 | -2.4 | -1.2 | 3.2 | -2.2 | 2.2 | 2.2 | 3.0 | -1.0 | 29 |
| 30 | Short-term di | 1.2 | 1.6 | . 7 | -1.3 | . 8 | 2.1 | -4.1 | -1.3 | 2.1 | -1.8 | . 5 | 2.3 | . 3 | . 2 | 30 |
| 31 | Other direct | -1.7 | -. 8 | . 5 | . 5 | . 5 |  | 1.8 |  | 6 | -. 6 | 1.6 | -. 4 | 2.4 | -1.7 | 31 |
| 33 | Foreign.... | . 5 | . 4 | 1.2 | . 2 | . 3 | . 8 | $-.2$ | .1 <br> 3.4 | -2.4 | 2 | -1.6 | . 8 | - 3 | 3.4 | 32 |
| 34 | Short-term | . 2 | -. 7 | 2.0 | -.7 | .2 | 1.4 | -. 3 | 1.2 | -2.6 | -1.1 | -1.3 | . | -1.0 | 2.7 | 34 |
| 35 | Pvt. domestic nonfin. | -5.1 | -. 8 | 2.0 | 5.1 | 1.5 | -1.3 | 2.4 | 7.7 | 6.7 | 3.4 | 4.2 | 6.5 | 2.2 | -6.9 | 35 |
| 36 37 | Short-term direct. | -4.3 | -. 3 | 1.0 | 2.0 | -2.7 | 2 | 2.5 | 4.6 | $-.2$ | . 9 | 2.1 | -1.3 | -6.0 | -5.9 | 36 |
| $\begin{array}{r}37 \\ 38 \\ \hline\end{array}$ | Other direct. | . 4 | -1.6 |  | 1.0 | 3.0 | -1.6 |  |  | 4.2 | $-.7$ | 1.9 | 5.3 | 6.6 | -1.9 | 37 |
| 38 39 | Nonguaranteed. ${ }_{\text {Saving }}$ | -. 3 | . 3 | . 6 | .9 1.2 | . 4 | . 2 | -2.2 1.4 | 2.1 | 1.5 | 2.1 1.2 | -. 6 | 1.6 .9 | . 8 | $-1.0$ | 38 39 |
| IV. Other securities |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 40 | Total net issues, by | 11.1 | 13.7 |  |  |  | 9.8 |  |  | 14.0 | 11.4 | 13.4 | 17.0 | 15.5 | 12.8 | 40 |
| 41 | State and local gov | 3.6 | 4.9 | 5.0 | 6.7 | 5.9 | 3.3 | 5.6 | 7.0 | 7.5 | 6.6 | 4.2 | 5.9 | 7.8 | 5.6 | 41 |
| 42 | Nonfinancial corpo | 5.3 | 7.3 | 5.3 | 3.4 | 5.4 | 4.1 | 5.0 | 2.8 | 4.2 | 1.7 | 6.6 | 7.0 | 5.2 | 2.8 | 42 |
| 43 44 | Commercial banks |  | . 2 | .1 | , | . 6 | 1 |  |  | . 1 | . 9 | , | 析 |  | . 4 | 43 |
| 45 | Fest of the world. | 1.5 | . 8 | 1.3 | 1.6 | 2.1 .8 | 7 | 2.1 | 1.9 | 1.7 | $\underline{2.4}$ | 1.8 | 2.8 .9 | 1.9 | $\underline{2.2}$ | 44 |
| 46 | Net purchases | 11.1 | 13.7 | 11.7 | 13.0 | 14.7 | 9.8 | 13.2 | 13.6 | 14.0 | 11.4 | 13.4 | 17.0 | 15.5 | 12.8 | 46 |
| 47 | Households. | 2.2 | 2.4 | $-.6$ |  | 3.4 | -1.4 | -. 5 | -3.4 | 1.0 | . 9 | 2.4 | 4.3 | 3.7 | 3.1 | 47 |
| 48 | State and local govt | 2.1 | 1.8 | 1.2 | 1.3 | 1.4 | 1.5 | 1.8 | 1.5 | 1.0 | 1.0 | 1.0 | 1.5 | 1.5 | 1.6 | 48 |
| 49 | Corporate Business |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 50 | Commercial banks. |  | 2.6 | 4.4 | 5.2 | 3.5 | 3.8 | 5.6 | 5.8 | 6.1 | 3.3 | 2.5 | 3.0 | 5.6 | 3.1 | 50 |
| 51 | Insurance and pensio | 7.1 | 8.0 | 7.5 | 7.7 | 8.3 | 7.4 |  |  |  | 7.1 | 8.8 | 8.7 |  | 8.2 | 51 |
| 52 53 | Finance n.e.c........... | -. 9 | -1.3 | -. 7 | -. 7 | -1.7 | -1.4 | -1.3 | 1.1 | -2.0 |  | -1.3 | -. 5 | $-2.2$ | -2.8 | 52 |
| 54 | Investment cos.-Net. |  | -. 6 | $-.8$ | -. 5 | -. 5 | -. 5 | - -.2 | 1.1 | --.9 | $-1.0$ | $-.3$ | -1.1 | -. 2 | -. 6 | 54 |
| 55 | Portfolio purchases, | 1.0 | 1.4 | 1.1 | . 8 | 1.1 | . 5 | . 4 | . 9 | . 9 | . 9 | . 1 | . 6 | 1.6 | 2.1 | 55 |
| 56 | Net issues of own sh | 1.5 | 2.0 | 1.9 | 1.3 | 1.6 | 1.0 | . 6 | . 8 | 1.8 | 1.8 | . 4 | 1.6 | 1.9 | 2.7 | 56 |
| 57 | Rest of the world. | . 3 | . 2 | . 1 | . 2 | -. 2 |  | , | . 5 | . 1 | . 2 | -. 2 | . 1 | -. 4 | -. 1 | 57 |
| V. Mortgages |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 58 | Total net lending | 16.0 | 19.5 | 25.3 | 29.3 | 29.5 | 28.2 | 25.4 | 29.7 | 31.2 | 31.0 | 27.6 | 30.3 | 31.2 | 29.0 | 58 |
| 59 | 1- to 4-family | 10.4 | 11.8 | 13.4 | 15.7 | 15.7 | 14.1 | 14.0 | 16.4 | 16.9 | 15.6 | 15.0 | 16.0 | 16.6 | 15.1 | 59 |
| 60 | In proces | -. 1 |  |  | . 5 | -. 3 | 6 | 5 | 6 | . 5 | . 5 | -. 3 | -. 4 | -. 4 | -. 2 | 60 |
| 61 | Disbursed | 10.5 | 11.4 | 13.0 | 15.2 | 16.0 | 13.5 | 13.6 | 15.8 | 16.3 | 15.1 | 15.3 | 16.5 | 16.9 | 15.3 | 61 |
| 62 | Other. | 5.6 | 7.7 | 11.9 | 13.6 | 13.8 | 14.1 | 11.4 | 13.4 | 14.3 | 15.4 | 12.5 | 14.3 | 14.7 | 13.9 | 62 |
| 63 | Net acquisitions. | 16.0 | 19.5 | 25.3 | 29.3 | 29.5 | 28.2 | 25.4 | 29.7 | 31.2 | 31.0 | 27.6 | 30.3 | 31.2 | 29.0 | 63 |
| 64 | Households. | 2.1 | 2.4 | 4.0 | 4.3 | 4.9 | 5.6 | 3.5 | 4.5 | 4.3 | 4.9 | 3.8 | 4.0 | 5.3 | 6.4 | 64 |
| 65 | U.S. Government. | 1.2 | 6 | , | -1.0 | . 2 | - 3 | -1.3 | -1.9 | - 5.4 | $-.3$ | . 3 | . 8 | . 1 | -. 3 | 65 |
| 66 | Commercial banks | . 7 | 1.6 | 4.0 | 4.9 | 4.4 | 4.4 | 4.2 | 5.6 | 5.2 | 4.5 | 4.5 | 4.6 | 4.7 | 3.9 | 66 |
| 67 | Savings institutions. | 8.9 | 11.0 | 13.2 | 16.0 | 14.4 | 13.9 | 15.3 | 16.4 | 16.5 | 16.0 | 14.6 | 14.8 | 15.4 | 13.0 | 67 |
| 68 | Insurance..... | 2.9 | 2.7 | 3.0 | 3.9 | 4.8 | 4.2 | 3.2 | 3.7 | 4.1 | 4.4 | 4.2 | 4.5 | 5.1 | 5.3 | ${ }^{68}$ |
| 69 | Mortgage companies . . . . . . . . . . . |  | . 6 | . 5 | . 8 | . 4 | . 2 | . 2 | 1.1 | 1.1 | 1.0 | -. 2 | 1.2 | . 2 | . 3 | 69 |
| VI. Bank loans n.e.c. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 70 | Total net borrowing | 2.8 | 3.0 | 6.5 | 8.1 | 10.1 | 7.0 | 1.3 | 8.5 | 8.0 | 14.6 | 6.3 | 12.6 | 3.4 | 17.9 | 70 |
| 71 | Nonfinancial busin | 2.7 | 1.7 | 4.6 | 5.6 | 7.0 | 4.5 | $-.4$ | 6.1 | 5.1 | 11.5 | 4.3 | 8.3 | 2.9 | 12.7 | 71 |
| 72 | Nonbank finance. | -. 3 | . 1 | 1.0 | 1.7 | 1.0 | 2.0 | 1.3 | 1.3 | 2.1 | 1.9 | -. 3 | 3.6 | -1.4 | 2.0 | 72 |
| 73 | Rest of the world | .1 | . 7 | . 4 | . 6 | 1.9 | . 3 | $-.1$ | . 5 | . 7 | 1.3 | 2.2 | .7 | 1.6 | 2.9 | 73 |

[^38]For other notes see Apr. 1965 Bulc., p. 607.

INCOME, EXPENSES, AND DIVIDENDS BY CLASS OF BANK
(Income in thousands, assets and liability items in millions of dollars)

| Item | All member banks ${ }^{1}$ |  |  |  |  | Reserve city |  |  | Country |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |
|  | 1960 | 1961 | 1962 | 1963 | 1964 | 1964 |  |  |  |
| Revenue. . . . . . . . . . . . . . . . . . . . . . . . . . . . . <br> Interest and dividends on securities: <br> U.S. Govt. <br> Other. <br> Interest and discount on loans. <br> Other charges of loans. <br> Service charges on deposits. $\qquad$ <br> Other charges, fees, etc. <br> Trust department. <br> Other current revenue. | 8,927,868 | 9,216,795 | 10,153,594 | 11,169,491 | 12,385,803 | 2,016,594 | 505,302 | 4,738,598 | 5,125,309 |
|  | 1,414,361 | 1,537,142 | 1,686,765 | 1,725,561 | 1,741,509 | 214,370 | 63,896 | 580,102 | $883,141$ |
|  | 1,467,351 | 513,410 | -629,130 | 7 773, 150 | 1,911,252 | 170,890 | 48,105 | 313,320 | 378,937 |
|  | 5,640,438 | 5,773,423 | 6,319,741 | 7,072,778 | 7,970,810 | 1,283,316 | 321,447 | 3,134,060 | 3,231,987 |
|  | 89,469 | 96,221 | 115,200 | 127,034 | 140,430 | 16,221 | 2,706 | 71,407 | 50,096 |
|  | 463, 666 | 494,535 | 532,409 | 567,682 | 607,193 | 43,743 | 4,352 | 241,786 | 317,312 |
|  | 162,140 | 164,256 | 175,259 | 180,270 | 207,184 | 31,893 | 8,872 | 83,752 | 82,667 |
|  | 442,083 | 483,580 | 529,701 | 556,684 | 611,043 | 181,576 | 47,881 | 249,626 | 131,960 |
|  | 248,360 | 154,228 | 165,389 | 166,332 | 196,382 | 74,585 | 8,043 | 64,545 | 49,209 |
| Expenses. <br> Salaries-Officers. <br> Salaries and wages-Others. . . . . . . . . . . <br> Officer and employee benefits. . . . . . . . . <br> Directors' fees, etc. <br> Interest on time deposits <br> Interest on borrowed money. <br> Net occupancy expense. <br> Furniture and equipment. $\qquad$ <br> Other current expenses. | 5,654,675 | 6,073,550 | 7,041,375 | 7,930,985 | 8,894,583 | 1,345,174 | 339,947 | 3,391,105 | 3,818,357 |
|  | 731,508 | 778,428 | 830,300 | -892,580 | 1968,442 | 103,375 | 26,817 | 334,696 | 503,554 |
|  | 1,557,204 | 1,585,010 | 1,671,111 | 1,768, 197 | 1,871,935 | 316,488 | 66,439 | 746,624 | 742,384 |
|  |  | 330,584 | 363,561 | 393,150 | 420,078 | 84,648 | 20,640 | 155,123 | 159,667 |
|  | 36,884 | 38,844 | 40,692 | 43,230 | 45,855 | 1,763 | 431 | 6,784 | 36,877 |
|  | 1,434,259 | 1,720,414 | 2,358,132 | 2,857,600 | 3,383,524 | 514,593 | 155,976 | 1,319,027 | 1,393,928 |
|  | 84,220 | 36,402 | 62,542 | 104,074 | 122,054 | 45,775 | 10,335 | 49,806 | 16,138 |
|  |  | 423,592 <br> 179 | $\begin{array}{r}458,634 \\ 217 \\ \hline\end{array}$ | 500,550 | 549,756 | 101,913 | 14,935 | 200,721 | 232,187 |
|  | 1,810,600 | 179,876 980,400 | 217,703 $1,038,700$ | 254,865 | 296,599 $1,236,340$ | 31,925 144,694 | 8,139 36,235 | 119,968 | 136,567 597,055 |
| Net current earnings before income taxes.. | 3,273,193 | 3,143,245 | 3,112,219 | 3,238,506 | 3,491,220 | 671,420 | 165,355 | 1,347,493 | 1,306,952 |
| Recoveries, transfers from reserves, and profits | 503,710 | 627,393 | 396,291 | 409,072 | 274,775 | 31,649 | 21,443 | 123,818 | 97,865 |
| On securities: | 283,991 | 402,424 | 216,336 | 140,361 | 58,301 | 3,744 | 5,595 | 22,564 | 26,398 |
| Recoveries | 10,336 | 7,133 | 21,377 | 2,902 | 5,473 | , 428 |  | 3,192 | 1,850 |
| Transfers from reserves | 51,287 | 79,598 | 50,147 | 56,705 | 53,978 | 5,266 | 14,816 | 22,841 | 11,055 |
| On loans: |  |  |  |  |  |  | 6 | 963 | 9,114 |
| Recoveries..... | 66,545 | 47,237 | 10,035 51,859 | 124,361 | 10,369 | 10,590 | 514 | 28,863 | 9,114 16,418 |
| All other. . . . . . . . | 71,668 | 80,771 | 63,537 | 74,192 | 90,269 | 11,335 | 509 | 45,395 | 33,030 |
| Losses, charge-offs, and transfers to reserves. | 847,465 | 808,173 | 703,795 | 737,728 | 845,272 | 122,326 | 68,827 | 334,266 | 319,853 |
| On securities: | 195,526 |  |  |  |  | 21,407 | 4,533 | 27,553 | 26,239 |
| Charge-offs prior to sal | 195,526 | 18,200 | 51, 230 | 42,917 | 8,378 | 2, 2,349 |  | 1,786 | 4,243 |
| Transfers to reserves. . | 142,435 | 210,042 | 84,632 | 56,646 | 65,260 | 6,203 | 8,431 | 37,977 | 12,649 |
| On loans: |  |  |  |  |  |  |  |  |  |
| Losses and charge-offs | 22,813 389,856 | 21,051 | 16,825 451,526 | 16,165 516,448 | 16,845 551,796 | 82,312 | 48,138 | 771 208,195 | 16,074 213,151 |
| All other. . . . . . . | 96,835 | 109,611 | 40,413 | 55,623 | 123,261 | 10,055 | 7,725 | 57,984 | 47,497 |
| Net income before related taxes . . . . . . . . | 2,929,438 | 2,962,465 | 2,804,715 | 2,909,850 | 2,920,723 | 580,743 | 117,971 | 1,137,045 | 1,084,964 |
| Taxes on net income | 1,240,662 | 1,250,492 | 1,109,798 | 1,078,789 | 997,626 | 198,981 | 36,670 | 412,821 | 349,154 |
| Federal. . | 1,165,534 | 1,170,215 | 1,021,782 | 991,081 | 909,928 | 172,997 | 36,670 | 372,276 | 327,985 |
| State <br> Net income. | 75,128 | 80,277 | 88,016 | 87,708 | 87,698 | 25,984 |  | 40,545 | 21,169 |
|  | 1,688,776 | 1,711,973 | 1,694,917 | 1,831,061 | 1,923,097 | 381,762 | 81,301 | 724,224 | 735,810 |
| Cash dividends declared. On preferred stock ${ }^{2}$ On common stock | 734,830 | 792,635 | 831,955 | 877,770 | 960,847 | 212,922 | 41,201 | 393,918 | 312,806 |
|  | 1,173 | 1,113 | 1,064 | 2,578 | 24,270 | 7,350 | , 149 | 12,118 | 4,653 |
|  | 733,657 | 791,522 | 830,891 | 875,192 | 936,577 | 205,572 | 41,052 | 381,800 | 308,153 |
| Memoranda items: |  |  |  |  |  |  |  |  |  |
| Recoveries credited to reserves ${ }^{3}$ On securities |  |  | 3,541 | 5,724 | 4,136 | 137 | 2,107 | 1,347 | 545 |
| On loans.. | 58,052 | 67,224 | 71,942 | 81,604 | 139,413 | 25,411 | 15,195 | 51,307 | 47,500 |
| Losses charged to reserves 4 |  |  |  |  |  |  |  |  |  |
| On securities | 43,652 | 18,350 | 11,950 | 14,860 | 42,030 | 1,615 | 1,585 | 30,832 |  |
| On loans. | 233,782 | 212,941 | 196,822 | 273,439 | 319,906 | 45,661 | 16,180 | 123,199 | 134,866 |
| Assets, deposits, and capital accounts: |  |  |  |  |  |  |  |  |  |
| Loans | 96,823 | 100,446 | 108,551 | 122,732 | 137,915 | 24,978 | 6,447 | 54,194 | 52,296 |
| U.S. Govt. secur | 44,978 | 50,415 | 52,343 | 51,043 | 47,945 | 5,915 | 1,748 | 16,138 | 24,145 |
| Other securit | 16,068 | 17,660 | 21,328 | 26,321 | 30,307 | 5,475 | 1,605 | 10,261 | 12,966 |
| Cash assets. | 41,891 | 41,068 | 43,548 | 44,968 | 47,698 | 10,379 | 2,195 | 19,826 | 15,298 |
| Other assets | 4,645 | 5,508 | 5,977 | 6,594 | 7,471 | 2,453 | 268 | 2,629 | 2,120 |
| Total assets | 204,406 | 215,097 | 231,746 | 251,657 | 271,336 | 49,200 | 12,263 | 103,048 | 106,825 |
| Time deposits | 55,012 | 63,099 | 73,097 | 85,505 | 97,538 | 13,082 | 4,125 | 37,521 | 42,811 |
| Total deposits | 180,804 | 189,983 | 205,029 | 221,479 | 238,862 | 40,797 | 10,806 | 91,396 | 95,863 |
| Total capital accounts. | 16,710 | 17,917 | 19,066 | 20,266 | 21,932 | 4,268 | 1,019 | 8,069 | 8,576 |
| Number of officers . . . . . . . . . . . . . . . . . . | 71,698 | 74,734 | 78,406 | 82,045 | 87,096 | 6,354 | 1,559 | 28,471 | 50.712 |
| Number of employees . . . . . . . . . . . . . . . | 418,339 | 410,080 | 420,886 | 433,299 | 455,510 | 59,163 | 13,383 | 171,686 | 211,278 |
| Number of banks | 6,174 | 6,113 | 6,047 | 6,108 | 6,225 | 13 | 12 | 182 | 6,018 |

NOTE.-The schedule for reporting current operating expenses was revised beginning with 1961 and certain items are not directly comparable with data for previous years. For detailed summary of these changes see
May 1962 Bull., pp. 526-27. Revenue and expenses incident to Federal
funds transactions have been classified as interest and discount on loans and interest on borrowed money in these tables.
For other notes see following two pages.

INCOME, EXPENSES, AND DIVIDENDS, BY FEDERAL RESERVE DISTRICT
(Income in thousands, asset and liability items in millions of dollars)

| Item | Federal Reserve district |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | $\begin{aligned} & \text { St. } \\ & \text { Louis } \end{aligned}$ | Minneapolis | Kansas City | Dallas | San Francisco |
| Revenue. | 558,200 | 3,021,239 | 621,585 | 928,724 | 609,513 | 716,700 | 1,787,956 | 392,048 | 325,755 | 529,102 | 637,030 | 2,257,951 |
| Interest and dividends on securities: |  |  |  |  |  |  |  |  |  |  |  |  |
| U.S. Govt. . . . . . . . . . | 60,072 | 352,189 | 88,403 | 154,456 | 90,947 | 117,901 | 324,661 | 70,332 | 57,432 | 89, 139 | 95,621 | 240,356 |
| Other | 31,698 | 258,260 | 42,968 | 90,776 | 34,804 | 47,585 | 149,701 | 31,024 | 22,423 | 32,555 | 45,929 | 123,529 |
| Interest and discount on loans. | 352,253 | 1,940,804 | 403,037 | 567,106 | 397,439 | 447,888 | 1,098,697 | 250,556 | 200,397 | 341,762 | 429,191 | 1,541,680 |
| Other charges on loans | 4,613 | 27,623 | 4,338 | 7,694 | 8,556 | 9,234 | 12,711 | 2,090 | 3,078 | 3,704 | 6,221 | 50,568 |
| Service charges on depos | 33,700 | 103,058 | 24,275 | 39,419 | 36,155 | 48,245 | 67,963 | 15,314 | 18,804 | 31,591 | 27,737 | 160,932 |
| Other charges, fees, etc | 14,125 | 43,710 | 9,437 | 10,393 | 13,294 | 14,351 | 28,528 | 5,815 | 10,612 | 8,492 | 9,518 | 38,909 |
| Trust department..... | 51,464 | 211,428 | 41,304 | 48,786 | 22,916 | 24,176 | 84,872 | 12,504 | 9,676 | 17,083 | 16,290 | 70,544 |
| Other current revenue. | 10,275 | 84,167 | 7,823 | 10,094 | 5,402 | 7,320 | 20,823 | 4,413 | 3,333 | 4,776 | 6,523 | 31,433 |
| Expenses | 380,185 | 2,123,313 | 439,365 | 666,868 | 421,184 | 517,871 | 1,316,145 | 272,927 | 238,965 | 370,559 | 452,370 | 1,694,831 |
| Salaries-Officers | 48,436 | 181,896 | 48,139 | 64,035 | 55,760 | 65,774 | 131,970 | 36,214 | 33,417 | 60,433 | 62,236 | 180, 132 |
| Salaries and wages-Others | 99,811 | 474,892 | 94,915 | 130,682 | 96,765 | 113,593 | 249,171 | 52,893 | 42,815 | 74,157 | 78,464 | 363,777 |
| Officer and employee benefits.. | 22,590 | 119,621 | 22,418 | 26,848 | 18,413 | 22,784 | 60,302 | 11,914 | 11,260 | 15,079 | 16,581 | 72,268 |
| Directors' fees, etc. . . . . . . . . . | 2,591 | 6,714 | 4,723 | 3,581 | 3,617 | 3,714 | 6,627 | 2,806 | 1,980 | 3,486 | 3,753 | 2,263 |
| Interest on time deposits | 95,565 | 828,820 | 153,118 | 276,900 | 129,800 | 160,194 | 570,531 | 94,533 | 89,132 | 117,671 | 158,675 | 708,585 |
| Interest on borrowed money | 4,022 | 50,101 | 4,069 | 5,459 | 3,945 | 4,819 | 15,642 | 2,824 | 1,632 | 3,009 | 11,314 | 15,218 |
| Net occupancy expense. | 27,835 | 151,677 | 29,368 | 33,416 | 26,634 | 31,030 | 68,532 | 16,346 | 13,528 | 21,615 | 27,872 | 101,903 |
| Furniture and equipmen | 16,328 | 56,615 | 16,845 | 20,181 | 16,984 | 22,512 | 36,845 | 10,287 | 8,287 | 14,430 | 15,058 | 62,227 |
| Other current expenses. | 63,007 | 252,977 | 65,770 | 105,766 | 69,266 | 93,451 | 176,525 | 45,110 | 36,914 | 60,679 | 78,417 | 188,458 |
| Net current earnings before income taxes. | 178,015 | 897,926 | 182,220 | 261,856 | 188,329 | 198,829 | 471,811 | 119,121 | 86,790 | 158,543 | 184,660 | 563,120 |
| Recoveries, transfers from reserves, and profits . . . . . . . . . | 28,955 | 61,657 | 8,550 | 13,612 | 14,509 | 17,153 | 44,774 | 15,443 | 6,655 | 13,446 | 14,330 | 35,691 |
| On securities: |  |  |  |  |  |  |  |  |  |  |  |  |
| Profits. | 5,111 | 7,997 | 3,233 | 2,905 | 1,972 | 5,597 | 12,487 | 4,285 | 1,519 | 2,926 | 2,726 | 7,543 |
| Recoveries | , 352 | , 604 | 194 | , 34 | 41 | 91 | , 76 | -99 | 199 | 390 | 160 | 3,233 |
| Transfers from rese | 11,610 | 7,374 | 1,004 | 1,842 | 867 | 1,179 | 17,393 | 2,129 | 502 | 3,676 | 1,736 | 4,666 |
| Recoveries. | 349 | 707 | 549 | 406 | 376 | 978 | 1,198 | 452 | 1,027 | 1,870 | 1,542 | 915 |
| Transfers from | 1,018 | 23,733 | 1,749 | 3,725 | 602 | 1,731 | 5,405 | 4,587 | 524 | 346 | 1,319 | 11,646 |
| All other | 10,515 | 21,242 | 1,821 | 4,700 | 10,651 | 7,577 | 8,215 | 3,891 | 2,884 | 4,238 | 6,847 | 7,688 |
| Losses, charge-offs, and transfers to reserves. | 46,929 | 205,757 | 38,842 | 46,497 | 30,982 | 44,091 | 148,192 | 27,758 | 13,699 | 31,770 | 51,096 | 159,659 |
| On securities: |  |  |  |  |  |  |  |  |  |  |  |  |
| Sold. . . . . . | 4,622 | 27,306 | 5,835 | 6,211 | 2,815 | 2,916 | 10,338 | 1,841 | 571 | 2,535 | 3,675 | 11,067 |
| Charge-offs prior to Transfers to reserves. | +313 | 2,573 | +388 | 353 | 195 | 362 | 12 519 | 1,825 | 265 | 1,057 | 7406 | 16,122 |
| On loans: | 1,406 | 14,001 | 1,516 | 3,280 | 2,313 | 2,608 | 12,580 | 2,285 | 407 | 1,258 | 7,109 | 16,497 |
| Losses and charge-offs | 406 | 801 | 1,062 | 908 | 807 | 1,385 | 1,369 | 1,032 | 1,139 | 3,725 | 3,194 | 1,017 |
| Transfers to reser | 25,575 | 143,707 | 23,843 | 30,403 | 19,244 | 31,460 | 100,966 | 14,505 | 9,235 | 19,275 | 31,162 | 102,421 |
| All other | 14,607 | 17,369 | 6,198 | 5,342 | 5,608 | 5,360 | 22,420 | 6,270 | 2,082 | 3,920 | 5,550 | 28,535 |
| Net income before related taxes. . | 160,041 | 753,826 | 151,928 | 228,971 | 171,856 | 171,891 | 368,393 | 106,806 | 79,746 | 140,219 | 147,894 | 439,152 |
| Taxes on net inco | 62,824 | 241,365 | 52,749 | $\mathbf{6 5 , 1 3 3}$ | 65,880 | 58,834 | 110,584 | 36,017 | 29,733 | 52,993 | 51,952 | 169,562 |
| Feder | 52,593 | 209,217 | 52,422 | 65,133 | 64,584 | 57,760 | 108,909 | 35,110 | 25,516 | 49,343 | 51,884 | 137,457 |
| State. | 10,231 | 32,148 | 327 |  | 1,296 | 1,074 | 1,675 | 907 | 4,217 | 3,650 | 68 | 32,105 |
| Net income | 97,217 | 512,461 | 99,179 | 163,838 | 105,976 | 113,057 | 257,809 | 70,789 | 50,013 | 87,226 | 95,942 | 269,590 |
| Cash dividends declared | 49,463 | 278,233 | 55,416 | 72,057 | 45,820 | 43,673 | 113,042 | 30,080 | 22,130 | 38,150 | 50,956 |  |
| On preferred stock ${ }^{2}$ | , 49 | 10,720 |  |  |  |  | 112.905 | 1,179 | $14$ | 739 | 50,8 | 153,986 |
| On common stock. | 49,415 | 267,513 | 55,415 | 71,076 | 45,130 | 42,674 | 112,137 | 28,901 | 22,116 | 37,411 | 50,948 | 153,841 |
| Memoranda items: <br> Recoveries credited to reserves ${ }^{3}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| On securiti |  | 301 | 49 | 68 | 101 | 29 | 2,304 | 12 | 8 | 1,003 | 201 | 44 |
| On loans. . | 5,281 | 32,416 | 5,335 | 10,616 | 6,795 | 8,273 | 31,736 | 3,067 | 2,608 | 7,578 | 8,588 | 17,120 |
| Losses charged to reserves On securities. |  | 7,804 | 357 | 4,191 | 995 | 570 | 4,085 | 1,534 | 10 | 379 | 2,093 | 19,016 |
| On loans. | 14,875 | 75,579 | 12,717 | 16,265 | 10,297 | 24,107 | 45,095 | 7,455 | 6,201 | 16,480 | 24,930 | 65,905 |
| Assets, deposits, and capital accounts: |  |  |  |  |  |  |  |  |  |  |  |  |
| Loans. . | 5,949 | 36,079 | 6,849 | 10,173 | 6,531 | 7,229 | 19,717 | 4,362 | 3,289 | 5,664 | 7,214 | 24,858 |
| U.S. Govt. sec | 1,700 | 9,708 | 2,459 | 4,210 | 2,500 | 3,269 | 8,815 | 1,953 | 1,529 | 2,422 | 2,670 | 6,709 |
| Other secu | 1,129 | 8,605 | 1,445 | 2,979 | 1,177 | 1,521 | 4,999 | 1,038 | ,732 | 1,081, | 1,519 | 4,081 |
| Cash assets | 1,898 | 12,986 | 2,157 | 3,128 | 2,248 | 3,150 | 6,520 | 1,830 | 1,130 | 2,423 | 3,211 | 7,015 |
| Other asset | , 260 | 2,865 | 268 | ${ }^{352}$ | 271 | ${ }^{368}$ | , 748 | -149 | 152 | 229 | 431 | 1,377 |
| Total assets | 10,937 | 70,244 | 13,178 | 20,843 | 12,727 | 15,537 | 40,799 | 9,332 | 6,833 | 11,820 | 15,045 | 44,041 |
| Time depos | 2,769 | 22,580 | 4,954 | 8,574 | 4,024 | 4,652 | 16,637 | 2,847 | 2,680 | 3,354 | 4,501 | 19,966 |
| Total deposits | 9,427 | 59,642 | 11,618 | 18,438 | 11,279 | 13,924 | 36,668 | 8,363 | 6,154 | 10,568 | 13,3911 | 39,390 |
| Total capital accounts. | 1,010 | 5,813 | 1,168 | 1,863 | 1,059 | 1,254 | 3,060 | 795 | 530 | 1,057 | 1,241 | 3,082 |
| Number of officers | 4,355 | 13,405 | 4,731 | 5,493 | 5,398 | 6,203 | 10,859 | 3,749 | 3,409 | 5,884 | 5,996 | 17,614 |
| Number of employees. | 24,753 | 97,901 | 23,992 | 31,472 | 26,113 | 30,810 | 60,310 | 14,683 | 23,104 | 19,517 | 20,732 | 82,123 |
| Number of banks. | 251 | 419 | 421 | 506 | 418 | 502 | 1,016 | 481 | 494 | 830 | 672 | 215 |

1 Includes figures for all banks that were members of the FRS at the end of the year (including those becoming members during the year whose returns may cover operations for only part of the year); and in addition includes appropriate adjustments for member banks in operation during part of the year but not at the end of the $y$
liabila may not add to totals because of rounding.

2 Includes interest on capital notes and debentures.
3 Not included in recoveries shown above
Not included in losses shown above
For other notes see following page.

INCOME, EXPENSES, AND DIVIDENDS OF RESERVE CITY MEMBER BANKS, BY FEDERAL RESERVE DISTRICT
(Income in thousands, asset and liability items in millions of dollars)

| Item | Federal Reserve district |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | $\begin{aligned} & \text { St. } \\ & \text { Louis } \end{aligned}$ | Minneapolis | $\begin{gathered} \text { Kansas } \\ \text { City } \end{gathered}$ | Dallas | San <br> Francisco |
| Revenue. | 188,617 | 108,108 | 256,618 | 565,396 | 313,578 | 277,731 | 402,542 | 180,240 | 95,310 | 198,833 | 284,636 | 1,866,989 |
| Interest and dividends on securities: |  |  |  |  |  |  |  |  |  |  |  |  |
| U.S. Govt. . | 17,423 | 11,297 | 26,261 | 79,739 | 43,544 | 38,654 | 70,177 | 22,987 | 11,684 | 26,022 | 38,427 | 193,887 |
| Other. | 6,794 | 9,051 | 13,089 | 63,816 | 16,775 | 16,589 | 34,627 | 13,490 | 5,480 | 11,406 | 18,557 | 103,646 |
| Interest and discount on loans | 115,623 | 76,113 | 169,892 | 340,806 | 201,816 | 180,605 | 248,719 | 121,868 | 62,216 | 136,596 | 200,850 | 1,278,956 |
| Other charges on loans.... | 2, 5 , 898 | 1,848 | 1,914 | 50, 13 | 4, 831 | 4,363 | 2,390 | 1,027 | , 8671 | 1,433 | 4,043 | 40,624 130 |
| Service charges on deposits Other charges, fees, etc... | 4,894 | 4,863 1,478 | 10,077 | 20,744 6,087 | 19,552 | 14,818 6,316 | 16,241 6,660 | 5,782 2,367 | 3,071 3,712 | 6,677 | 4,367 | 130,700 28,928 |
| Trust department... | 26,501 | 2,378 | 25,973 | 41,381 | 16,520 | 13,222 | 18,470 | 10,175 | 7,443 | 12,628 | 11,811 | 63,124 |
| Other current reven | 6,182 | 1,080 | 3,783 | 7,310 | 3,093 | 3,164 | 5,258 | 2,544 | 841 | 1,642 | 2,524 | 27,124 |
| Expenses. | 114,675 | 84,662 | 173,520 | 403,002 | 211,523 | 195,459 | 302,679 | 119,724 | 65,959 | 134,613 | 190,664 | 1,394,625 |
| Salaries-Officers | 13,719 | 7,119 | 17,402 | 32,462 | 25,595 | 21,726 | 21,764 | 12,482 | 6,568 | 15,534 | 18,062 | 142,263 |
| Salaries and wages-Others. | 34,962 | 16,106 | 45,646 | 82,999 | 53,295 | 45,544 | 65,576 | 26,017 | 15,515 | 31,022 | 29,880 | 300,062 |
| Officer and employee benefits | 6,978 | 3,396 | 11,368 | 16,874 | 9,931 | 9,308 | 14,097 | 6,127 | 3,613 | 6,117 | 7,584 | 59,730 |
| Directors' fees, etc.. | 232 | 329 |  | 675 | 1,054 | 669 | 597 | 408 | 228 | 413 | 447 | 1,240 |
| Interest on time deposits | 24,992 | 40,675 | 48,331 | 172,305 | 60,333 | 57,794 | 128,226 | 39,335 | 21,587 | 45,556 | 79,061 | 600,832 |
| Interest on borrowed money. | 2,045 | 429 | 3,314 | 4,939 | 3,201 | 3,020 | 3,403 | 2,463 | 1,142 | 2,034 | 10,253 | 13,563 |
| Net occupancy expense. | 7,975 | 4,720 | 13,804 | 19,514 | 14,976 | 11,533 | 17,779 | 7,244 | 4,385 | 7,277 | 8,846 | 82,668 |
| Furniture and equipmen | 4,899 | 2,243 | 7,198 | 11,919 | 9,146 | 8,410 | 8,408 | 4,879 | 2,923 | 5,621 | 5,457 | 48,865 |
| Other current expenses. | 18,873 | 9,645 | 25,965 | 61,315 | 33,992 | 37,455 | 42,829 | 20,769 | 9,998 | 21,039 | 31,074 | 145,402 |
| Net current earnings before income taxes | 73,942 | 23,446 | 83,098 | 162,394 | 102,055 | 82,272 | 99,863 | 60,516 | 29,351 | 64,220 | 93,972 | 472,364 |
| Recoveries, transfers from reserves, and profits. . ...... | 20,079 | 7,124 | 1,595 | 8,922 | 11,027 | 10,675 | 8,372 | 11,417 | 2,562 | 7,215 | 7,168 | 27,662 |
| On securities: Profits. | 3,704 | 941 | 367 | 1,442 | 789 | 022 | 323 | 2,753 | 189 | 1,199 | 789 |  |
| Recoveries. |  |  |  |  |  | 36 |  |  | , |  |  | 3,144 |
| Transfers from reserves. | 8,886 | 55 | 631 | 1,172 | 534 | 361 | 1,445 | 1,769 | 2 | 3,168 | 997 | 3,821 |
| On loans: Recoveries |  |  | 73 | 26 | 12 | 127 |  |  | 233 | 81 |  | 226 |
| Transfers from reserv | 475 | 6,069 | 303 | 3,253 | 250 | 1,288 | 2,500 | 4.097 | 250 |  | 37 | 10,341 |
| All other. . | 6,972 | 6, 55 | 220 | 3,029 | 9,442 | 5,841 | 2,966 | 2,796 | 1,884 | 2,767 | 5,339 | 4,084 |
| Losses, charge-offs, and transfers to reserves. | 22,905 | 18,229 | 16,300 | 28,923 | 16,209 | 17,144 | 30,111 | 15,946 | 3,287 | 10,047 | 20,876 | 134,289 |
| On securities: |  | 38 | 2,361 | 3,713 | 1,720 | 1,409 | 1,583 | 826 | 93 | 482 | 2,665 | 0,118 |
| Charge-offs prior to sale... | 542 | 24. | 1,090 |  |  | 205 |  | 1.409 |  |  |  |  |
| Transfers to reserves. . |  | 1,937 |  | 2,708 | 2,008 | 1,373 | 188 | 2,002 | 8 | 685 | 6,322 | 6,114 |
| On loans: |  |  |  | 10 |  |  |  |  | 2 | 8 | 1 | 6 |
| Transfers to reserves. | 12,362 | 15,568 | 9,758 | 19,263 | 8,774 | 11,777 | 18,263 | 7,578 | 2,591 | 6,812 | 10,995 | 84,454 |
| All other. | 8,456 | 662 | 3,091 | 3,131 | 3,673 | 1,897 | 7,065 | 4,131 | 503 | 950 | 884 | 23,541 |
| Net income before related taxes.. | 71,116 | 12,341 | 68,393 | 142,393 | 96,873 | 75,803 | 78,124 | 55,987 | 28,626 | 61,388 | 80,264 | 365,737 |
| Taxes on net income.......... | 30,19225,3884,804 | 1,419 | 27,450 | 37,928 | 37,170 | 27,094 | 20,660 | 20,669 | 11,901 | 24,643 | 31,658 | 141,037 |
|  |  |  |  | 37,928 | 36,246 | $\begin{array}{r} 26,764 \\ 26, ~ \\ 332 \end{array}$ | $\begin{array}{r} 19,989 \\ 671 \\ \hline \end{array}$ | 20,071 | 9,880 | 23,053 | 31,658 | $\begin{array}{r} 112,353 \\ 28,684 \end{array}$ |
|  |  | 921 |  |  |  |  |  | 598 | 2,021 | 1,590 |  |  |
| Net income | 40,924 | 9,922 | 40,943 | 10 | 59,703 | 48,709 | 57,464 | 35,318 | 16,725 | 36,745 | 48,606 | 224,700 |
| Cash dividends decla | $\begin{array}{r} 20,822 \\ \end{array}$ | $\begin{aligned} & 9,120 \\ & \mathbf{1 3 0} \\ & 8,990 \end{aligned}$ | 26,498 | 48,52847,691 | $\begin{aligned} & 26,371 \\ & 25,739 \end{aligned}$ | $\begin{array}{r} 20,127 \\ 958 \\ 9 \end{array}$ | $\begin{aligned} & 29,138 \\ & 6 \\ & 655 \end{aligned}$ | $\begin{array}{r} 18,031 \\ 16,146 \\ 16,885 \end{array} .$ | 8,288 | $\begin{aligned} & 17,961 \\ & 716 \end{aligned}$ | 29,691 | 139,3436,997 |
| On preferred stock ${ }^{2}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| On common stock | 20,822 |  | 26,498 |  |  | 19,169 | 28,503 |  | 8,288 | 17,245 | 29,691 | 132,346 |
| Memoranda items:Recoveries credited to re-serves serves ${ }^{3}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| On loans. | 2,507 | $\begin{array}{r} 26 \\ 1,169 \end{array}$ | 2,980 | $\begin{array}{r} 36 \\ 6,681 \end{array}$ | 4,880 | 3,405 | $\begin{array}{r} 123 \\ 6,915 \end{array}$ | $1,596$ | 1,073 | $\begin{array}{r} 975 \\ 4,116 \end{array}$ | $2,921$ | $\begin{array}{r} 7 \\ 13,064 \end{array}$ |
| Losses charged to reserves ${ }^{4}$ On securities |  |  |  |  |  |  |  |  |  |  |  |  |
| On securities. On loans. | 528 6,042 | $\begin{aligned} & 1,496 \\ & 4,960 \end{aligned}$ | 5,824 | $\mathbf{3 , 5 5 5}$ <br> 8,883 | 857 4,795 | $\begin{array}{r}\text { 7,325 } \\ \hline \text {, }\end{array}$ | 2,103 | 1,288 3,854 | 2,591 | 295 6,475 | $\left.\begin{aligned} & 1,833 \\ & 8,607 \end{aligned} \right\rvert\,$ | $\begin{aligned} & 18,651 \\ & 54,540 \end{aligned}$ |
| Assets, deposits, and capital accounts: |  |  |  |  |  |  |  |  |  |  |  |  |
| Loans. . | $\begin{array}{r} 2,104 \\ 518 \\ 240 \\ 772 \\ 107 \end{array}$ | 1,175 | 2,940 | 6,3482,159 | 3,466 | 3,0691,101 | 4,5071,886 | 2,290 | 1,131 | 2,494 | 3,7221,151 | 20,9455,451 |
| U.S. Govt. securi |  |  |  |  |  |  |  |  |  |  |  |  |
| Other securities |  | $\begin{array}{r}276 \\ 295 \\ \hline\end{array}$ | 4291,172122 | 2,1002,089 | 1,575$\mathbf{1 , 3 2 6}$ | 1,5171,149 | 1,1111,910 | 4381,072 | $\begin{array}{r}180 \\ 539 \\ \hline\end{array}$ | $\begin{array}{r}359 \\ 1,243 \\ \hline 129\end{array}$ | , 575 | 3,4596,089 |
| Cash assets |  |  |  |  |  |  |  |  |  |  | 1,756 |  |
| Other assets |  | 54 |  | 222 | 151 | 149 | 171 | 70 | 51 | 121 | 245 | 1,167 |
| Total assets | 3,742 | 2,099 | 5,359 | 12,919 | 6,705 | 6,400 | 9,584 | 4,518 | 2,218 | 4,943 | 7,450 | 37,111 |
| Time deposits | $\begin{array}{r} 680 \\ 3,179 \\ 388 \end{array}$ | 1,084 | $\begin{aligned} & 1,363 \\ & 4,691 \\ & 466 \end{aligned}$ | $\begin{array}{r} 5,051 \\ 11,349 \\ 1,187 \end{array}$ | $\begin{array}{r} 1,845 \\ 5,943 \\ 521 \end{array}$ | $\begin{aligned} & 1,618 \\ & 5,701 \\ & 521 \end{aligned}$ |  |  | 623 | 1,243 | 2,206 | 17,029 |
| Total deposit |  | 1,887 |  |  |  |  | $\begin{array}{r} 8,604 \\ 8,676 \\ \hline 676 \end{array}$ | 4,000 | 1,971 | 4,382 | 6,520 | $\begin{array}{r} 33,169 \\ 2,528 \end{array}$ |
| Total capital |  | 137 |  |  |  |  |  |  | 177 | 454 | 611 |  |
| Number of officers | 1,0707,650 | 6083,823 | 10,340 | 18,122 | 13,105 | 11,7949 | 15,544 | 6,841 | $3,729$ | 1,2357,307 | 1,355 | $\begin{aligned} & 13,911 \\ & 66,171 \end{aligned}$ |
| Number of employe |  |  |  |  |  |  |  |  |  |  |  |  |
| Number of banks. | 5 | 3 | 6 | 19 | 18 | 25 | 15 | 16 | 9 | 28 | 17 | 21 |

Note--Does not include reserve city banks in the cities of New York and Chicago. The figures of assets, deposits, and capital accounts are averages of the amounts reported for 4 consecutive official call dates beginning with the end of the previous year and ending with the fall call of the current year (except that in 1963 Dec 20 and in 1964 Dec .31 calls were included in place of the fall call). The number of officers, employees, and banks are as of the end of the year. Cash assets are comprised of
cash, balances with other banks (including reserve balances), and cash items in process of collection. Total capital accounts are comprised of the aggregate book value of capital stock, capital notes and debentures, surplus, undivided profits, reserves for contingencies, and other capital re-

INCOME, EXPENSES, AND DIVIDENDS OF COUNTRY MEMBER BANKS, BY FEDERAL RESERVE DISTRICTS
(Income in thousands, asset and liability items in millions of dollars)

| Item | Federal Reserve District |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San Francisco |
| Revenue. | 369,583 | 896,537 | 364,967 | 363,328 | 295,935 | 438,969 | 880,112 | 211,808 | 230,445 | 330,269 | 352,394 | 390,962 |
| Interest and dividends on securities: |  |  |  |  |  |  |  |  |  |  |  |  |
| U.S. Govt. . . . . . . . . . . . | 42,649 | 126,522 | 62,142 | 74,717 | 47,403 | 79,247 | 190,588 | 47,345 | 45,748 | 63,117 | 57,194 | 46,469 |
| Other... | 24,904 | 78,319 | 29,879 | 26,960 | 18,029 | 30,996 | 66,969 | 17,534 | 16,943 | 21,149 | 27,372 | 19,883 |
| Interest and discount on loans. | 236,630 | 581,375 | 233,145 | 226,300 | 195,623 | 267,283 | 528,531 | 128,688 | 138,181 | 205,166 | 228,341 | 262,724 |
| Other charges on loans...... | 2,055 | 9,554 | 2,424 | 2,181 | 3,725 | 4,871 | 7,615 | 1,063 | 2,215 | 2,271 | 2,178 | 9,944 |
| Service charges on deposits | 28,806 | 54,452 | 14,198 | 18,675 | 16,603 | 33,427, | 47,370 | 9,532 | 15,733 | 24,914 | 23,370 | 30,232 |
| Other charges, fees, etc. | 5,483 | 10,339 | 3,808 | 4,306 | 5,847 | 8,035 | 12,996 | 3,448 | 6,900 | 6,063 | 5,461 | 9,981 |
| Trust department. | 24,963 | 27,474 | 15,331 | 7,405 | 6,396 | 10,954 | 18,521 | 2,329 | 2,233 | 4,455 | 4,479 | 7,420 |
| Other current revenue. | 4,093 | 8,502 | 4,040 | 2,784 | 2,309 | 4,156 | 7,522 | 1,869 | 2,492 | 3,134 | 3,999 | 4,309 |
| Expenses. | 265,510 | 693,477 | 265,845 | 263,866 | 209,661 | 322,412 | 673,519 | 153,203 | 173,006 | 235,946 | 261,706 | 300,206 |
| Salaries-Officers. | 34,717 | 71,402 | 30,737 | 31,573 | 30,165 | 44,048 | 83,389 | 23,732 | 26,849 | 44,899 | 44, 174 | 37,869 |
| Salaries and wages-Others.. | 64,849 | 142,298 | 49,269 | 47,683 | 43,470 | 68,049 | 117,156 | 26,876 | 27,300 | 43,135 | 48,584 | 63,715 |
| Officer and employee benefits. | 15,612 | 31,577 | 11,050 | 9,974 | 8,482 | 13,476 | 25,565 | 5,787 | 7,647 | 8,962 | 8,997 | 12,538 |
| Directors' fees, etc. . . . . . . . . | 2,359 | 4,622 | 4,231 | 2,906 | 2,563 | 3,045 | 5,599 | 2,398 | 1,752 | 3,073 | 3,306 | 1,023 |
| Interest on time deposits | 70,573 | 273,552 | 104,787 | 104,595 | 69,467 | 102,400 | 286,329 | 55,198 | 67,545 | 72,115 | 79,614 | 107,753 |
| Interest on borrowed money. | 19,977 | 3,897 45,044 | 15, 7564 | 13, 5202 | 744 11.658 | 1,799 <br> 19 | 1,904 35,818 | 9, 361 | 490 <br> 143 | 975 <br> 14,338 | 1,061 19,026 | 1,655 |
| Furniture and equipment | 11,429 | 22,447 | 9,647 | 8,262 | 7,838 | 14,102 | 20,298 | 5,408 | 5,364 | 8,809 | 9,601 | 13,362 |
| Other current expenses. . . . . | 44,134 | 98,638 | 39,805 | 44,451 | 35,274 | 55,996 | 97,461 | 24,341 | 26,916 | 39,640 | 47,343 | 43,056 |
| Net current earnings before income taxes. | 104,073 | 203,060 | 99,122 | 99,462 | 86,274 | 116,557 | 206,593 | 58,605 | 57,439 | 94,323 | 90,688 | 90,756 |
| Recoveries, transfers from reserves, and profits . . . . . . . . On securities: | 8,876 | 22,884 | 6,955 | 4,690 | 3,482 | 6,478 | 14,959 | 4,026 | 4,093 | 6,231 | 7,162 | 8,029 |
| Profits. | 1,407 | 3,312 | 2,866 | 1,463 | 1,183 | 2,575 | 5,569 | 1,532 | 1,330 | 1,727 | 1,937 | 1,497 |
| Recoveries | 352 | 176 | 193 | 34 | 41 | 55 |  | 97 | 195 | 390 | 160 | 89 |
| Transfers from reserves | 2,724 | 2,053 | 373 | 670 | 333 | 818 | 1,132 | 360 | 500 | 508 | 739 | 845 |
| On loans: | 307 | 417 | 476 | 380 | 364 | 851 | 1,059 | 452 | 794 | 1,789 | 1,536 | 9 |
| Transfers from reserves | 543 | 7,074 | 1,446 | 472 | 352 | 443 | 2,391 | 490 | 274 | 1,346 | 1,282 | 1,305 |
| All other. | 3,543 | 9,852 | 1,601 | 1,671 | 1,209 | 1,736 | 4,740 | 1,095 | 1,000 | 1,471 | 1,508 | 3,604 |
| Losses, charge-offs, and transfers to reserves. | 24,024 | 65,202 | 22,542 | 17,574 | 14,773 | 26,947 | 49,254 | 11,812 | 10,412. | 21,723 | 30,220 | 25,370 |
| On securities: |  |  |  |  |  |  |  |  |  |  |  |  |
| Sold. . . . . . . . | 3,077 | 5,861 | 3,474 | 2,498 | 1,095 | 1,507 | 4,222 | 1,015 | 478 | 1,053 | 1,010 | 949 |
| Charge-offs prior to sale | 313 | 200 | 388 | 255 | 161 | 157 | 514 | 416 | 265 | 1,057 | 397 | 120 |
| Transfers to reserves. | 864 | 5,861 | 426 | 572 | 305 | 1,235 | 961 | 283 | 399 | 573 | 787 | 383 |
| On loans: |  |  |  |  |  |  |  |  |  |  |  |  |
| Losses and charge-offs | ${ }^{4} 406$ | [80181891 | 1,062 | ${ }_{11}^{898}$ | 807 10.470 | 19,902 | 1, 362 | 1,032 | 1,047 | 3,607, | 3,193 | 97957 |
| Transfers to reserves | 13,213 | 45,827 | 14,085 | 11,140 | 10,470 | 19,683 | 34,565 | 6,927 | 6,644 | 12,463 | 20,167 | 17,967 |
| All other. | 6,151 | 6,652 | 3,107 | 2,211 | 1,935 | 3,463 | 7,630 | 2,139 | 1,579 | 2,970 | 4,666 | 4,994 |
| Net income before related taxes. | 88,925 | 160,742 | 83,535 | 86,578 | 74,983 | 96,088 | 172,298 | 50,819 | 51,120 | 78,831 | 67,630 | 73,415 |
| Taxes on net inco | 32,632 | 39,965 | 25,299 | 27,205 | 28,710 | 31,740 | 53,254 | 15,348 | 17,832 | 28,350 | 20,294 | 28,525 |
| Federal | 27,205 | 34,722 | 24,972 | 27,205 | 28,338 | 30,998 | 52,250 | 15,039 | 15,636 | 26,290 | 20,226 | 25,104 |
| State. | 5,427 | 5,243 | 327 |  | 372 | 742 | 1,004 | 309 | 2,196 | 2,060 | 68 | 3,421 |
| Net income | 56,293 | 120,777 | 58,236 | 59,373 | 46,273 | 64,348 | 119,044 | 35,471 | 33,288 | 50,481 | 47,336 | 44,890 |
| Cash dividends declared | 28,641 | 56,191 | 28,918 | 23,529 | 19,449 | 23,546 | 42,703 | 12,049 | 13,842 | 20,189 | 21,265 | 22,484 |
| On preferred stock ${ }^{2}$ |  | 3,240 | 28,918 |  |  |  | 121 |  |  |  |  | 989 |
| On common stock. | 28,593 | 52,951 | 28,917 | 23,445 | 19,398 | 23,505 | 42,582 | 12,016 | 13,828 | 20,166 | 21,257 | 21,495 |
| Memoranda items: |  |  |  |  |  |  |  |  |  |  |  |  |
| Recoveries cıedited to reserves ${ }^{3}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| On securities. | 16 | 138 | 1. | 32 | 66 | 29 | 74 | 8 | 8 | 28 | 108 | 37 |
| On loans.. | 2,774 | 5,836 | 2,355 | 3,935 | 1,915 | 4,868 | 9,626 | 1,471 | 1,535 | 3,462 | 5,667 | 4,056 |
| Losses charged to reserves 4 |  |  |  |  |  |  |  |  |  |  |  |  |
| On securities. | 468 8,833 | 4,693 24,958 | 356 6,893 | 636 7,382 | 138 5,502 | $\begin{array}{r} 345 \\ 16,763 \end{array}$ | 19,631 | 3,601 | 3,610 | 10,005 | 260 16,323 | $\begin{array}{r} 365 \\ 11,365 \end{array}$ |
| Assets, deposits, and capital accounts: |  |  |  |  |  |  |  |  |  |  |  |  |
| Loans...... . . . . . . | 3,845 | 9,924 | 3,909 | 3,825 | 3,065 | 4,160 | 8,764 | 2,072 | 2,158 | 3,171 | 3,492 | 3,913 |
| U.S. Govt. securities | 1,182 | 3,496 | 1,763 | 2,051 | 1,314 | 2,167 | 5,181 | 1,305 | 1,213 | 1,697 | 1,519 | 1,258 |
| Other securities. | -889 | 2,854 | 1,016 | 2,879 | -602 | 1,004 | 2,282 | 600 | 552 | , 722 | 944 | 622 |
| Cash assets. | 1,126 | 2,313 | -986 | 1,038 | 923 | 1,587 | 2,416 | 759 | 591 | 1,180 | 1,455 | 927 |
| Other assets | 153 | 358 | 146 | 131 | 120 | 219 | 310 | 79 | 100 | 108 | 186 | 210 |
| Total assets. | 7,195 | 18,945 | 7,819 | 7,924 | 6,023 | 9,137 | 18,953 | 4,815 | 4,614 | 6,877 | 7,595 | 6,929 |
| Time deposits. | 2,088 | 8,414 | 3,592 | 3,524 | 2,179 | 3,035 | 8,848 | 1,730 | 2,057 | 2,112 | 2,295 | 2,938 |
| Total deposits. | 6,248 | 16,959 | 6,927 | 7,089 | 5,336 | 8,224 | 17,256 | 4,363 | 4,184 | 6,186 | 6,871 | 6,221 |
| Total capital accounts...... . | 622 | 1,407 | 702 | 677 | 539 | 732 | 1,364 | 394 | 352 | 603 | 630 | 555 |
| Number of officers | 3,285 | 6,443 | 3,433 | 3,371 | 3,293 | 4,409 | 7,838 | 2,738 | 2,909 19,375 | 4,649 <br> 12 | 4,641 | 3,703 15,952 |
| Number of employees. | 17,103 | 34,915 | 13,652 | 13,405 | 12,606 | 19,211 | 31,383 | 7,842 | 19,375 | 12,210 | 13,624 | 15,952 |
| Number of banks | 246 | 403 | 415 | 487 | 400 | 477 | 989 | 465 | 485 | 802 | 655 | 194 |

For notes, see preceding two pages.

INCOME RATIOS, BY CLASS OF BANK


1 Net losses is the excess of (1) actual losses charged against net profits plus losses charged against valuation reserves over (2) actual recoveries and profits credited to net profits plus recoveries credited to valuation reserves; net recoveries and profits is the reverse. Transfers to and from valuation reserves are excluded.

Note.--The ratios in this and the following 3 tables were computed from the dollar aggregates shown in preceding tables. Many of these ratios vary substantially from the average of individual bank ratios, which were shown in the April Bull., in which each bank's figures-
regardless of size or amount-are weighted equally and in general have an equally important influence on the result. In the ratios based on aggregates presented here, the experience of those banks in each group whose figures are largest have a much greater influence than that of the many banks with smaller figures. Ratios based on aggregates show combined results for the banking system as a whole, and, broadly speaking, are the more significant for purposes of general analyses of credit and monetary problems, while averages of individual ratios are useful primarily to those interested in studying the financial results of operations of individual banks.

INCOME RATIOS OF MEMBER BANKS, BY FEDERAL RESERVE DISTRICT
(Computed from aggregate dollar amounts; ratios expressed as percentages)

| Item | Federal Reserve district |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Boston | New | Phila-delphia | Cleveland | Richmond | $\begin{aligned} & \text { At- } \\ & \text { lanta } \end{aligned}$ | $\underset{\text { chag- }}{\text { chi- }}$ | St. | $\begin{aligned} & \text { Min- } \\ & \text { neap- } \\ & \text { olis } \end{aligned}$ | $\begin{aligned} & \text { Kan- } \\ & \text { sas } \\ & \text { City } \end{aligned}$ | Dallas | San <br> Francisco |
| Summary ratios: <br> Percentage of total capital accounts: |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Net current earnings before income taxes. | 15.8 | 13.0 | 13.0 | 12.3 | 16.2 | 13.7 | 12.0 | 13.4 | 15.4 | 13.3 | 11.9 | 18.3 |
| Net income. | 9.6 | 8.8 | 8.5 | 8.8 | 10.0 | 9.0 | 8.4 | 8.9 | 9.4 | 8.3 | 7.7 | 8.7 |
| Cash dividends declared | 4.9 | 4.8 | 4.7 | 3.9 | 4.3 | 3.5 | 3.7 | 3.8 | 4.2 | 3.6 | 4.1 | 5.3 |
| Percentage of total assets: |  |  |  |  |  |  |  |  |  |  |  |  |
| Total operating revenue. | 5.10 | 4.30 | 4.72 | 4.46 | 4.79 | 4.61 | 4.38 | 4.20 | 4.77 | 4.48 | 4.23 | 5.13 |
| Net current earnings before income taxes. | 1.63 | 1.28 | 1.38 | 1.26 | 1.48 | 1.28 | 1.16 | 1.28 | 1.27 | 1.34 | 1.23 | 1.28 |
| Net income........................... | . 89 | . 73 | . 75 | . 79 | . 83 | . 73 | . 63 | . 76 | . 73 | . 74 | . 64 | . 61 |
| Sources and disposition of income: Percentage of total operating revemue: |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| U.S. Govt. securities. | 10.8 | 11.7 | 14.2 | 16.6 | 14.9 | 16.5 | 18.1 | 17.9 | 17.6 | 16.8 | 15.0 | 10.7 |
| Other securities. | 5.7 | 8.5 | 6.9 | 9.8 | 5.7 | 6.6 | 8.4 | 7.9 | 6.9 | 6.2 | 7.2 | 5.5 |
| Revenue on loans. | 63.9 | 65.2 | 65.6 | 61.9 | 66.6 | 63.8 | 62.2 | 64.5 | 62.5 | 65.3 | 68.3 | 70.5 |
| Service charges on deposit accounts | 6.0 | 3.4 | 3.9 | 4.2 | 6.0 | 6.7 | 3.8 | 3.9 | 5.8 | 6.0 | 4.4 | 7.1 |
| All other revenue. | 13.6 | 11.2 | 9.4 | 7.5 | 6.8 | 6.4 | 7.5 | 5.8 | 7.2 | 5.7 | 5.1 | 6.2 |
| Total revenue. | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Salaries and wages. | 26.6 | 21.8 | 23.0 | 21.0 | 25.0 | 25.0 | 21.3 | 22.7 | 23.4 | 25.4 | 22.1 | 24.1 |
| Officer and employee benefits | 4.0 | 4.0 | 3.6 | 2.9 | 3.0 | 3.2 | 3.4 | 3.0 | 3.4 | 2.9 | 2.6 | 3.2 |
| Interest on time deposits | $\stackrel{17.1}{5}$ | 27.4 | 24.7 | 29.8 | 21.3 | 22.4 | 31.9 | 24.1 | 27.4 | 22.2 | 24.9 | 31.4 |
| Net occupancy expense. | 15.4 | 12.1 | 4.7 14.7 | 3.6 14.5 | 4.4 15.4 | 4.3 17.4 | 3.8 13.2 | 4.2 15.6 | 15.0 | 4.1 15.4 | 4.4 17.0 | 4.5 11.9 |
| Total expenses. | 68.1 | 70.3 | 70.7 | 71.8 | 69.1 | 72.3 | 73.6 | 69.6 | 73.4 | 70.0 | 71.0 | 75.1 |
| Net current earnings before income taxes. | 31.9 | 29.7 | 29.3 | 28.2 | 30.9 | 27.7 | 26.4 | 30.4 | 26.6 | 30.0 | 29.0 | 24.9 |
| Net losses including transfers (or recoveries and profits +).. | 3.2 | 4.7 | 4.8 | 3.6 | 2.7 | 3.7 | 5.8 | 3.1 | 2.1 | 3.5 | 5.8 | 5.5 |
| Taxes on net income... | 11.3 | 8.0 | 8.5 | 7.0 | 10.8 | 8.2 | 6.2 | 9.2 | 9.1 | 10.0 | 8.1 | 7.5 |
| Net income after taxes | 17.4 | 17.0 | 16.0 | 17.6 | 17.4 | 15.8 | 14.4 | 18.1 | 15.4 | 16.5 | 15.1 | 11.9 |
| Rates of return on securities and loans: |  |  |  |  |  |  |  |  |  |  |  |  |
| Interest on U.S. Govt. securities......... | 3.53 | 3.63 | 3.60 | 3.67 | 3.64 | 3.61 | 3.68 | 3.60 | 3.76 | 3.68 | 3.58 | 3.58 |
| Interest and dividends on other securities. | 2.81 | 3.00 | 2.97 | 3.05 | 2.96 | 3.13 | 2.99 | 2.99 | 3.06 | 3.01 | 3.02 | 3.03 |
| Net losses (or recoveries and profits +) ${ }^{1}$.. | . 02 | . 16 | . 08 | . 11 | . 05 | +. 04 | ${ }^{2} .0$ | . 03 | $+.04$ | $+.01$ | . 07 | . 18 |
| Return on loans: |  |  |  |  |  |  |  |  |  |  |  |  |
| Revenue on loans. | 6.00 | 5.46 | 5.95 | 5.65 | 6.22 | 6.32 | 5.64 | 5.79 | 6.19 | 6.10 | 6.04 | 6.41 |
| Net losses (or recoveries + ) ${ }^{1}$. | . 16 | . 12 | . 12 | . 06 | . 06 | . 22 | . 07 | .11 | . 11 | . 19 | . 25 | . 20 |
| Distribution of assets: |  |  |  |  |  |  |  |  |  |  |  |  |
| Percentage of total assers: |  |  |  |  |  |  |  |  |  |  |  |  |
| Other securities..... | 10.3 | 12.2 | 11.0 | 14.3 | 9.3 | 9.8 | 12.3 | 11.1 | 10.7 | 9.5 | 11.1 | 15.2 |
| Loans. . | 54.4 | 51.4 | 52.0 | 48.8 | 51.3 | 46.5 | 48.3 | 46.8 | 48.1 | 47.9 | 48.0 | 56.5 |
| Cash assets | 17.4 | 18.5 | 16.3 | 15.0 | 17.7 | 20.3 | 16.0 | 19.6 | 16.6 | 20.5 | 21.3 | 15.9 |
| Other assets. | 2.4 | 4.1 | 2.0 | 1.7 | 2.1 | 2.4 | 1.8 | 1.6 | 2.2 | 1.9 | 2.9 | 3.1 |
| Other ratios: |  |  |  |  |  |  |  |  |  |  |  |  |
| Total capital accounts to: Total assets. |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 9.2 | 8.3 | 8.9 | 8.9 | 8.3 | 8.1 | 7.5 | 8.5 | 7.8 | 8.9 | 8.2 | 7.0 |
| Total assets less U.S. Govt. securities and cash assets. <br> Total deposits. | 13.8 | 12.2 | 13.6 | 13.8 | 13.3 | 13.8 | 12.0 | 14.3 | 12.7 | 15.2 | 13.5 | 10.2 |
|  | 10.7 | 9.7 | 10.1 | 10.1 | 9.4 | 9.0 | 8.3 | 9.5 | 8.6 | 10.0 | 9.3 | 7.8 |
| Time to total deposits. . . . . . . . . . . . . . . . . . . Interest on time deposits to time deposits. | 29.4 | 37.9 | 42.6 |  | 35.7 | 33.4 | 45.4 |  | 43.5 | 31.7 | 33.6 |  |
|  | 3.45 | 3.67 | 3.09 | 3.23 | 3.23 | 3.44 | 3.43 | 3.32 | 3.33 | 3.51 | 3.53 | 3.55 |
| Number of hanks. | 251 | 419 | 421 | 506 | 418 | 502 | 1,016 | 481 | 494 | 830 | 672 | 215 |

[^39]INCOME RATIOS OF RESERVE CITY MEMBER BANKS, BY FEDERAL RESERVE DISTRICT
(Computed from aggregate dollar amounts; ratios expressed as percentages)

| Item | Federal Reserve district |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Boston | New York | Phila-delphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Min-neapolis | $\begin{aligned} & \text { Kan- } \\ & \text { sas } \\ & \text { City } \end{aligned}$ | Dallas | San Francisco |
| Summary ratios:Percentage of total capital accounts: |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Net current earnings before income taxes. | 19.1 | 17.1 | 17.8 | 13.7 | 19.6 | 15.8 | 14.8 | 15.1 | 16.6 | 14.1 | 15.4 | 18.7 |
| Net income before related taxes. | 18.3 | 9.0 | 14.7 | 12.0 | 18.6 | 14.5 | 11.6 | 13.9 | 16.2 | 13.5 | 13.1 | 14.5 |
| Net income. | 10.5 | 7.2 | 8.8 | 8.8 | 11.5 | 9.3 | 8.5 | 8.8 | 9.4 | 8.1 | 8.0 | 8.9 |
| Cash dividends declared. | 5.4 | 6.7 | 5.7 | 4.1 | 5.1 | 3.9 | 4.3 | 4.5 | 4.7 | 4.0 | 4.9 | 5.5 |
| Percentage of total assets: |  |  |  |  |  |  |  |  |  |  |  |  |
| Total operating revenue. . . . . . . . . . . . . . | 5.04 | 5.15 | 4.79 | 4.38 | 4.68 | 4.34 | 4.20 | 3.99 | 4.30 | 4.02 | 3.82 | 5.03 |
| Net current earnings before income taxes. Net income. . . . . . . . . . . . . . . . . . . | 1.98 1.09 | 1.12 .47 | 1.55 .76 | 1.26 .81 | 1.52 .89 | 1.29 .76 | 1.04 .60 | 1.34 .78 | 1.32 | 1.30 .74 | 1.26 .65 | 1.27 .61 |
| Sources and disposition of income: Percentage of total operating revenue: Interest and dividends on: |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other securities. . . . | 3.6 | 8.4 | 5.1 | 11.3 | 5.4 | 13.9 | 8.6 | 12.5 | 12.3 | 5.7 | 6.5 | 10.4 |
| Revenue on loans | 62.7 | 72.1 | 67.0 | 61.2 | 65.9 | 66.6 | 62.4 | 68.2 | 66.2 | 69.4 | 72.0 | 70.7 |
| Service charges on deposit accounts | 2.6 | 4.5 | 3.9 | 3.7 | 6.2 | 5.3 | 4.0 | 3.2 | 3.2 | 3.4 | 1.5 | 7.0 |
| All other revenue..... | 21.9 | 4.6 | 13.8 | 9.7 | 8.6 | 8.2 | 7.6 | 8.4 | 12.6 | 8.4 | 6.5 | 6.4 |
| Total revenue. | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Salaries and wages | 25.8 | 21.5 | 24.6 | 20.4 | 25.2 | 24.2 | 21.7 | 21.4 | 23.2 | 23.4 | 16.8 | 23.7 |
| Officer and employee benefi | 3.7 | 3.1 | 4.4 | 3.0 | 3.2 | 3.4 | 3.5 | 3.4 | 3.8 | 3.1 | 2.7 | 3.2 |
| Interest on time deposits... | 13.3 | 37.6 | 18.8 | 30.5 | 19.2 | 20.8 | 31.9 | 21.8 | 22.6 | 22.9 | 27.8 | 32.2 |
| Net occupancy expense. . | 4.2 | 4.4 | 5.4 | 3.5 | 4.8 | 4.2 | 4.4 | 4.0 | 4.6 | 3.7 | 3.1 | 4.4 |
| Other current expenses. | 13.8 | 11.7 | 14.4 | 13.9 | 15.1 | 17.8 | 13.7 | 15.8 | 15.0 | 14.6 | 16.6 | 11.2 |
| Total expenses | 60.8 | 78.3 | 67.6 | 71.3 | 67.5 | 70.4 | 75.2 | 66.4 | 69.2 | 67.7 | 67.0 | 74.7 |
| Net current earnings before income taxes. | 39.2 | 21.7 | 32.4 | 28.7 | 32.5 | 29.6 | 24.8 | 33.6 | 30.8 | 32.3 | 33.0 | 25.3 |
| Net losses including transfers (or recoveries and profits + ). | 1.5 | 10.3 | 5.7 | 3.5 | 1.6 | 2.3 | 5.4 | 2.5 | . 8 | 1.4 | 4.8 | 5.7 |
| Taxes on net income. . . . . . . . . . . . . | 16.0 | 2.2 | 10.7 | 6.7 | 11.9 | 9.8 | 5.1 | 11.5 | 12.5 | 12.4 | 11.1 | 7.6 |
| Net income after taxes | 21.7 | 9.2 | 16.0 | 18.5 | 19.0 | 17.5 | 14.3 | 19.6 | 17.5 | 18.5 | 17.1 | 12.0 |
| Rates of return on securities and loans: |  |  |  |  |  |  |  |  |  |  |  |  |
| Return on securities: |  |  |  |  |  |  |  |  |  |  |  |  |
| Interest on U.S. Govt. securities. . | 3.36 | 3.79 | 3.77 | 3.69 | 3.67 | 3.51 | 3.72 | 3.55 | 3.70 | 3.59 | 3.34 | 3.56 |
| Interest and dividends on other securities. | 2.83 | 3.28 | 3.05 | 3.04 | 2.92 | 3.21 | 3.12 | 3.08 | 3.04 | 3.18 | 3.23 | 3.00 |
| Net losses (or recoveries and profits + ) ${ }^{1}$. | $+.22$ | . 10 | . 17 | . 14 | .10 | $+.08$ | . 07 | . 07 | $+.02$ | $+.04$ | . 21 | . 22 |
| Return on loans: |  |  |  |  |  |  |  |  |  |  |  |  |
| Revenue on loans. | 5.62 | 6.63 | 5.84 | 5.46 | 5.96 | 6.03 | 5.57 | 5.37 | 5.58 | 5.53 | 5.50 | 6.30 |
| Net losses (or recoveries + ${ }^{1}{ }^{1}$ | . 17 | . 32 | . 09 | . 03 | 2.0 | . 14 | . 05 | .10 | . 12 | . 10 | . 15 | . 20 |
| Distribution of assets: |  |  |  |  |  |  |  |  |  |  |  |  |
| Percentage of total assets: |  |  |  |  |  |  |  |  |  |  |  |  |
| U.S. Govt. securities. . | 13.9 | 14.2 | 13.0 | 16.7 | 17.7 | 17.2 | 19.7 | 14.3 | 14.3 | 14.7 | 15.4 | 14.7 |
| Other securities . . | 6.4 | 13.1 | 8.0 | 16.3 | 8.6 | 8.1 | 11.6 | 9.7 | 8.1 | 7.3 | 7.7 | 9.3 |
| Loans. | 56.2 | 56.0 | 54.9 | 49.1 | 51.7 | 48.0 | 47.0 | 50.7 | 51.0 | 50.5 | 50.0 | 56.4 |
| Cash assets | 20.6 | 14.1 | 21.9 | 16.2 | 19.8 | 24.4 | 19.9 | 23.7 | 24.3 | 25.1 | 23.6 | 16.4 |
| Other assets | 2.9 | 2.6 | 2.2 | 1.7 | 2.2 | 2.3 | 1.8 | 1.6 | 2.3 | 2.4 | 3.3 | 3.2 |
| Other ratios: |  |  |  |  |  |  |  |  |  |  |  |  |
| Total capital accounts to: |  |  |  |  |  |  |  |  |  |  |  |  |
| Total assets. . . . . . . . . . . . . . . . . . . . . | 10.4 | 6.5 | 8.7 | 9.2 | 7.8 | 8.1 | 7.1 | 8.9 | 8.0 | 9.2 | 8.2 | 6.8 |
| Total assets less U.S. Govt. securities and cash assets.. | 15.8 | 9.1 | 13.3 | 13.7 | 12.4 | 13.9 | 11.7 | 14.4 | 13.0 | 15.3 | 13.4 | 9.9 |
| Total deposits.... | 12.2 | 7.3 | 9.9 | 10.5 | 8.8 | 9.1 | 7.9 | 10.1 | 9.0 | 10.4 | 9.4 | 7.6 |
| Time to total deposits | 21.4 | 57.4 | 29.1 | 44.5 | 31.0 | 28.4 | 42.6 | 27.9 | 31.6 | 28.4 | 33.8 | 51.3 |
| Interest on time deposits to time deposits... | 3.68 | 3.75 | 3.55 | 3.41 | 3.27 | 3.57 | 3.50 | 3.52 | 3.47 | 3.67 | 3.58 | 3.53 |
| Number of banks. | 5 | 3 | 6 | 19 | 18 | 25 | 15 | 16 | 9 | 28 | 17 | 21 |

1 Net losses is the excess of (1) actual losses charged against net profits plus losses charged against valuation reserves over (2) actual recoveries and profits credited to net profits plus recoveries credited to valuation reserves; net recoveries and profits is the reverse. Transfers to and from valuation reserves are excluded. valuation respes are excluded.
${ }^{2}$ Ratio of less than . 005.
Note.-Figures do not include reserve city banks in the cities of New York and Chicago.

## INCOME RATIOS OF COUNTRY MEMBER BANKS, BY FEDERAL RESERVE DISTRICT

(Computed from aggregate dollar amounts; ratios expressed as percentages)

| Item | Federal Reserve district |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Boston | New York | Phila-delphia | Cleveland | Richmond | Atlanta | $\begin{aligned} & \text { Chi- } \\ & \text { cago } \end{aligned}$ | St. <br> Louis | Min-neapolis | $\begin{aligned} & \text { Kan- } \\ & \text { sas } \\ & \text { City } \end{aligned}$ | Dallas | San Francisco |
| Summary ratios: |  |  |  |  |  |  |  |  |  |  |  |  |
| Percentage of total capital accounts: |  |  |  |  |  |  |  |  |  |  |  |  |
| Net current earnings before income taxes. | 16.7 | 14.4 | 14.1 | 14.7 | 16.0 | 15.9 | 15.1 | 14.9 | 16.3 | 15.6 | 14.4 | 16.4 |
| Net income before related taxes......... | 14.3 | 11.4 | 11.9 | 12.8 | 13.9 | 13.1 | 12.6 | 12.9 | 14.5 | 13.1 | 10.7 | 13.2 |
| Net income. | 9.1 | 8.6 | 8.3 | 8.8 | 8.6 | 8.8 | 8.7 | 9.0 | 9.5 | 8.4 | 7.5 | 8.1 |
| Cash dividends declared | 4.6 | 4.0 | 4.1 | 3.5 | 3.6 | 3.2 | 3.1 | 3.1 | 3.9 | 3.3 | 3.4 | 4.1 |
| Percentage of total assets: |  |  |  |  |  |  |  |  |  |  |  |  |
| Total operating revenue. . . . . . . . . . . . . . | 5.14 | 4.73 | 4.67 | 4.59 | 4.91 | 4.80 | 4.64 | 4.40 | 4.99 | 4.80 | 4.64 | 5.64 |
| Net current earnings before income taxes. Net income. . . . . . . . . . . . . . . . . . . . | 1.45 | 1.07 | 1.27 | 1.26 | 1.43 | 1.28 | 1.09 | 1.22 | 1.24 | 1.37 | 1.19 | 1.31 |
| Net income. . . . . . . . . . . . . . . . . . . . . . . . . | . 78 | . 64 | . 74 | . 75 | . 77 | . 70 | .63 | . 74 | . 72 | . 73 | . 62 | . 65 |
| Sources and disposition of income: Percentage of total operating reventue Interest and dividends on: |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other securities . . . . | 16.7 | 14.1 | 17.0 8.2 | 20.6 7.4 | $\underline{6.1}$ | 7.1 | 7.6 | 8.3 | 7.4 | 19.4 | 7.8 | 11.9 |
| Revenue on loans | 64.6 | 65.9 | 64.5 | 62.9 | 67.4 | 62.0 | 60.9 | 61.3 | 60.9 | 62.8 | 65.4 | 69.7 |
| Service charges on deposit accounts | 7.8 | 6.1 | 3.9 | 5.1 | 5.6 | 7.6 | 5.4 | 4.5 | 6.8 | 7.6 | 6.6 | 7.7 |
| All other revenue. | 9.4 | 5.2 | 6.4 | 4.0 | 4.9 | 5.3 | 4.4 | 3.6 | 5.0 | 4.1 | 4.0 | 5.6 |
| Total revenue. | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Salaries and wages. | 26.9 | 23.9 | 21.9 | 21.8 | 24.9 | 25.5 | 22.8 | 23.9 | 23.5 | 26.7 | 26.3 | 26.0 |
| Officer and employee benefits | 4.2 | 3.5 | 3.0 | 2.7 | 2.9 | 3.1 | 2.9 | 2.7 | 3.3 | 2.7 | 2.6 | 3.2 |
| Interest on time deposits | 19.1 | 30.5 | 28.7 | 28.8 | 23.4 | 23.3 | 32.5 | 26.1 | 29.3 | 21.8 | 22.6 | 27.6 |
| Net occupancy expense. | 5.4 | 5.0 | 4.3 | 3.8 | 3.9 | 4.4 | 4.1 | 4.3 | 4.0 | 4.3 | 5.4 | 4.9 |
| Other current expenses. | 16.2 | 14.5 | 14.9 | 15.5 | 15.7 | 17.1 | 14.2 | 15.3 | 15.0 | 15.9 | 17.4 | 15.1 |
| Total expenses | 71.8 | 77.4 | 72.8 | 72.6 | 70.8 | 73.4 | 76.5 | 72.3 | 75.1 | 71.4 | 74.3 | 76.8 |
| Net current earnings before income taxes. | 28.2 | 22.6 | 27.2 | 27.4 | 29.2 | 26.6 | 23.5 | 27.7 | 24.9 | 28.6 | 25.7 | 23.2 |
| Net losses including transfers (or recoveries and profits + )................... | 4.1 | 4.7 | 4.3 | 3.6 | 3.9 | 4.7 | 3.9 | 3.7 | 2.8 | 4.7 | 6.5 | 4.4 |
| Taxes on net income. . . . . . . . . . . . . . . . . . | 8.9 | 4.4 | 6.9 | 7.5 | 9.7 | 7.2 | 6.1 | 7.3 | 7.7 | 8.6 | 5.8 | 7.3 |
| Net income after taxes | 15.2 | 13.5 | 16.0 | 16.3 | 15.6 | 14.7 | 13.5 | 16.7 | 14.4 | 15.3 | 13.4 | 11.5 |
| Rates of return on securities and loans: Return on securities |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Interest on U.S. Govt. securities. | 3.61 | 3.62 | 3.52 | 3.64 | 3.61 | 3.66 | 3.68 | 3.63 | 3.77 | 3.72 | 3.77 | 3.69 |
| Interest and dividends on other secutities. | 2.80 | 2.74 | 2.94 | 3.07 | 2.99 | 3.09 | 2.93 | 2.92 | 3.07 | 2.93 | 2.90 | 3.20 |
| Net losses (or recoveries and profits + ) ${ }^{1}$. | . 10 | . 11 | . 04 | . 06 | . 01 | $+.02$ | +.01 | 2.0 | $+.04$ | 2.0 | $+.02$ | $+.01$ |
| Return on loans: |  |  |  |  |  |  |  |  |  |  |  |  |
| Revenue on loans | 6.21 | 5.95 | 6.03 | 5.97 | 6.50 | 6.54 | 6.12 | 6.26 | 6.51 | 6.54 | 6.60 | 6.97 |
| Net losses (or recoveries + ) ${ }^{1}$ | . 16 | . 20 | . 13 | . 10 | . 13 | . 29 | . 12 | . 13 | . 11 | . 26 | . 35 | . 19 |
| Distribution of assets: |  |  |  |  |  |  |  |  |  |  |  |  |
| Percentage of total assets: |  |  |  |  |  |  |  |  |  |  |  |  |
| U.S. Govt. securities. | 16.4 | 18.4 | 22.5 | 25.9 | 21.8 | 23.7 | 27.3 | 27.1 | 26.3 | 24.7 | 20.0 | 18.1 |
| Other securities | 12.4 | 15.1 | 13.0 | 11.1 | 10.0 | 11.0 | 12.1 | 12.5 | 11.9 | 10.5 | 12.4 | 9.0 |
| Loans. | 53.4 | 52.4 | 50.0 | 48.3 | 50.9 | 45.5 | 46.2 | 43.0 | 46.8 | 46.1 | 46.0 | 56.5 |
| Cash assets | 15.7 | 12.2 | 12.6 | 13.1 | 15.3 | 17.4 | 12.8 | 15.8 | 12.8 | 17.2 | 19.2 | 13.4 |
| Other assets | 2.1 | 1.9 | 1.9 | 1.6 | 2.0 | 2.4 | 1.6 | 1.6 | 2.2 | 1.5 | 2.4 | 3.0 |
| Other ratios: |  |  |  |  |  |  |  |  |  |  |  |  |
| Total capital accounts to: |  |  |  |  |  |  |  |  |  |  |  |  |
| Total assets. . . . . . . . . | 8.6 | 7.4 | 9.0 | 8.5 | 8.9 | 8.0 | 7.2 | 8.2 | 7.6 | 8.8 | 8.3 | 8.0 |
| Total assets less U.S. Govt. securities and cash assets. . | 12.7 | 10.7 | 13.8 | 14.0 | 14.2 | 13.6 | 12.0 | 14.3 | 12.5 | 15.1 | 13.6 | 11.7 |
| Total deposits. . . . . . . . . . . . . . . . . . . . . | 10.0 | 8.3 | 10.1 | 9.6 | 10.1 | 8.9 | 7.9 | 9.0 | 8.4 | 9.7 | 9.2 | 8.9 |
| Time to total desposits. | 33.4 | 49.6 | 51.9 | 49.7 | 40.8 | 36.9 | 51.3 | 39.7 | 49.2 | 34.1 | 33.4 | 47.2 |
| Interest on time deposits to time deposits... | 3.38 | 3.25 | 2.92 | 2.97 | 3.19 | 3.37 | 3.24 | 3.19 | 3.28 | 3.41 | 3.47 | 3.67 |
| Number of banks . . . . . . . . . . . . . . . . . . . . . . . . | 246 | 403 | 415 | 487 | 400 | 477 | 989 | 465 | 485 | 802 | 655 | 194 |

[^40]INCOME, EXPENSES, AND DIVIDENDS, BY SIZE OF BANK
(Amounts in thousands of dollars)

| Item | Total ${ }^{1}$ | Size group-total deposits (in thousands of dollars) |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & \text { Less than } \\ & 2,000 \end{aligned}$ | $\begin{aligned} & 2,000- \\ & 5,000 \end{aligned}$ | $\begin{aligned} & 5,000- \\ & 10,000 \end{aligned}$ | $\begin{aligned} & 10,000- \\ & 25,000 \end{aligned}$ | $\begin{gathered} 25,000- \\ 50,000 \end{gathered}$ | $\begin{aligned} & 50,000- \\ & 100,000 \end{aligned}$ | $\begin{aligned} & 100,000- \\ & 500,000 \end{aligned}$ | 500,000 or more |
| Revenue. | 12,251,247 | 38,841 | 289,392 | 527,746 | 1,032,198 | 763,292 | 844,314 | 2,541,344 | 6,214,120 |
| Interest and dividends on securities: <br> U.S. Govt. |  |  | 65,475 | 109,417 | 194,993 | 135,800 | 151,242 | 365,573 | 692,707 |
| Other...... | 902,125 | 1,802 | 17,768 | 38,285 | 77,765 | 137,794 | 64,593 | 173,962 | 470,156 |
| Interest and discount | 7,891,348 | 24,295 | 179, 828 | 328,451 | 640,641 | 471, 803 | 520,477 | 1,638,286 | 4,087,567 |
| Other charges on loans | 138,800 | 150 | 1,535 | 2,915 | 8,677 | 7,780 | 9,047 | - 29,177 | -79,519 |
| Service charges on depos | 602,467 | 2,135 | 16,051 | 33,058 | 70,129 | 50,245 | 51,678 | 133,731 | 245,440 |
| Other charges, fees, etc. | 205,096 | 864 | 5,729 | 9,195 | 16,970 | 13,235 | 12,854 | 39,478 | 106,771 |
| Trust department,.... | 592,627 | 440 | . 506 | 1,659 | 13,260 | 19,206 | 26,570 | 133,403 | 398,017 |
| Other current revenue | 194,428 | 440 | 2,500 | 4,766 | 9,763 | 7,429 | 7,853 | 27,734 | 133,943 |
| Expenses. | 8,793,016 | 29,520 | 218,327 | 392,330 | 770,886 | 575,054 | 631,270 | 1,822,024 | 4,353,605 |
| Salaries-Officers. | 955,086 | 8,698 | 46,655 | 66,781 | 107,738 | 72,852 | 74,361 | 196,000 | 382,001 |
| Salaries and wages-Others | 1,849,931 | 3,820 | 32,372 | 64,257 | 141,369 | 113,791 | 126,386 | 407,799 | 960,137 |
| Officer and employee benefi | 415,921 | 785 | 6,589 | 13,500 | 29,531 | 23,500 | 26,533 | 88,086 | 227,397 |
| Directors' fees, etc. | 45,222 | 798 | 51,068 | 6,906 | 9,727 | 4,966 | 23,846 | 7,843 | 6,068 |
| Interest on time deposits | 3,355,389 | 7,203 | 71,724 | 143,448 | 284,819 | 210,758 | 235,512 | 637,701 | 1,764,224 |
| Interest on borrowed mon | 120,874 | 56 | 12306 | 585 | 1,768 | 2,191 | 3,854 | 18,318 | 93,796 |
| Net occupancy expense. | 543,047 | 1,834 | 12,555 | 22,529 | 45,459 | 35,942 | 38,696 | 109,193 | 276,839 |
| Furniture and equipmen | 292,846 | 965 | 7,036 | 12,783 | 26,187. | 18,989 | 23,733 | 70,737 | 132,416 |
| Other current expenses. . | 1,214,700 | 5,361 | 36,022 | 61,541 | 124,288 | 92,065 | 98,349 | 286,347 | 510,727 |
| Net current earnings before income taxes. | 3,458,231 | 9,321 | 71,065 | 135,416 | 261,312 | 188,238 | 213,044 | 719,320 | 1,860,515 |
| Recoveries, transfers from reserves, and profits. | 268,386 | 1,123 | 5,260 | 9,695 | 17,879 | 14,007 | 16,815 | 55,475 | 148,132 |
| On securities: Profits. | 57,223 | 115 | 1,306 | 3,281 | 6,235 | 4,541 | 4,424 | 11,558 | 25,763 |
| Recoveries | 5,449 | 21. | 145 | 320 | 734 | 231 | 269 | 152 | 3,577 |
| Transfers from | 53,094 | 19. | 138 | 410 | 1,889 | 1,079 | 1,903 | 9,051 | 38,605 |
| On loans: |  |  |  |  |  |  |  |  |  |
| Recoveries. | 10,343 55,020 | 678 78 | 2,162 | 2,214 | 1,557 | 1,053 | 720 3.060 | 11,054 | 35,205 |
| All other.. | 87,257 | 212 | 1,033 | 2,733 | 5,592 | 4,587 | 6,439 | 22,623 | 44,038 |
| Losses, charge-offs, and transfers to reserves. | 833,431 | 2,446 | 15,991 | 30,702 | 60,296 | 46,383 | 49,279 | 160,328 | 468,006 |
| On securities: |  |  | 808 |  |  |  | 4.023 | 5.017 | 49.058 |
| Charge-offs prior to sa | 7,298 | 41 | 574 | 1,293 | 1,472 | 424 | 329 | 379 | 2,786 |
| Transfers to reserves.... | 64,388 | 10 | 208 | 485 | 2,322 | 897 | 1,789 | 10,457 | 48,220 |
| On loans: |  |  |  |  |  |  |  |  |  |
| Losses and charge-offs | 16,671 | 1,379 | 4,548 | 4,406 | 3,603 | 1,084 | 439 | 1,094 | 118 |
| Transfers to reserves | 545,425 | 755 | 7,798 | 17,800 | 40,438 | 34,176 | 34,873 | 110,238 | 299,347 |
| All other. | 120,620 | 196 | 2,055 | 4,866 | 8,328 | 5,729 | 7,826 | 23,143 | 68,477 |
| Net income before related | 2,893,186 | 7,998 | 60,334 | 114,409 | 218,895 | 155,862 | 180,580 | 614,467 | 1,540,641 |
| Taxes on net income. | 984,905 | 1,948 | 15,954 | 33,175 | 67,565 | 51,871 | 60,358 | 217,942 | 536,092 |
| Federal | 897,793 | 1,835 | 14,941 | 31,170 | 64,296 | 49,302 | 57,764 | 206,090 | 472,395 |
| State. | 87,112 | 113 | 1,013 | 2,005 | 3,269 | 2,569 | 2,594 | 11,852 | 63,697 |
| Net income. | 1,908,281 | 6,050 | 44,380 | 81,234 | 151,330 | 103,991 | 120,222 | 396,525 | 1,004,549 |
| Cash dividends declare | 947,760 | 2,285 | 15,976 | 28,801 | 56,569 | 42,682 | 50,187 | 193,035 | 558,225 |
| On preferred stock ${ }^{2}$ | 23,095 |  |  |  |  | 233 | 399 | 5,356 | 16,990 |
| On common stock. | 924,665 | 2,285 | 15,970 | 28,773 | 56,486 | 42,449 | 49,788 | 187,679 | 541,235 |
| Memoranda items |  |  |  |  |  |  |  |  |  |
| Recoveries credited to reserves ${ }^{3}$ |  |  |  |  |  |  |  |  |  |
| On securities. | 4,144 | 240 | 2,713 |  |  | 7,061 | 8,454 | 26,661 | -2,621 |
| $\xrightarrow[\text { On loans.............. }]{ }$ | 138,635 |  | 2,713 | 5,008 | 10,066 | 7,061 | 8,454 |  |  |
| On securities | 41,406 |  |  |  | 625 | 509 | 1,123 | 7,459 | 31,591 |
| On loans.. | 317,690 | 539 | 6,399 | 13,488 | 28,741 | 23,653 | 23,692 | 59,565 | 161,613 |
| Assets, deposits, and capital accounts : |  |  |  |  |  |  |  |  |  |
| Loans....... |  | $\begin{aligned} & 374,068 \\ & 261,052 \end{aligned}$ | $\begin{aligned} & 2,872,999 \\ & 1850,507 \end{aligned}$ |  |  |  |  |  |  |
| U.S. Govt. secur | $\left\|\begin{array}{l} 48,246,029 \\ 31 \end{array}\right\|$ | $\begin{array}{r} 261,052 \\ 57,696 \end{array}$ | $1,850,507$ | $3,053,605$ | 5,353,315 |  | $\begin{aligned} & 4,106,273 \\ & 2.327,071 \end{aligned}$ | 10,224,848 | $19,708,201$ |
| Other securitie Cash assets. | $\begin{aligned} & 31,802,522 \\ & 52,128,613 \end{aligned}$ | 57,696 159,716 | 614,586 | 1, 3788,411 | 2, 3099,460 | 2, 125,781 | 2,327,071 | $6,194,531$ $11,019,759$ | $16,306,986$ $29,296,541$ |
| Other assets. | 7,835,945 | 11,705 | 100,216 | 200,453 | +424,994 | -339,305 | -378,843 | 1,252,330 | 5,128,099 |
| Total assets. | 286,178,740 | 864,237 | 6,487,416 | 11,735,517 | 22,505,586 | 16,792,248 | 19,092,031 | 58,768,533 | 149,933, 172 |
| Time deposits | 103,455,139 | 259,196 | $2,465,459$ | 4,839,080 | 9,487,651 | 6,867,416 | 7,538,977 | 20,205,171 | 51,792,189 |
| Total deposits | 253,202,161 | 754,295 | 5,796,422 | 10,620,856 | 20,363,434 | 15,167,423 | 17,236,542 | 52,750,696 | 130,512,493 |
| Total capital accounts. | 22,527,456 | 104,105 | 636,688 | 986,166 | 1,776,257 | 1,252,932 | 1,438,019 | 4,491,067 | 11,842,222 |
| Number of officers | 85,795 | 1,484 | 6,163 | 7,925 | 10,904 | 6,712 | 6,342 | 16,281 | 29,984 |
| Number of employees. | 449,733 | 1,406 | 10,123 | 19,022 | 39,998 | 42,638 | 32,843 | 101,530 | 202,173 |
| Number of banks | 6,017 | 529 | 1,684 | 1,493 | 1,305 | 435 | 247 | 248 | 76 |

[^41]INCOME, EXPENSES, AND DIVIDENDS
(Amounts in thousands of dollars)

${ }^{1}$ Includes interest on capital notes and debentures.
2 Not included in recoveries above.
3 Not included in losses above.
Note.-Includes all insured commercial banks in the United States and possessions. Excludes 1 to 3 mutual savings banks ptior to 1962
were State member banks of the FRS and were included in member bank figures.
The figures of assets, deposits, and capital accounts are averages of the amounts reported for call dates at the beginning, middle, and end of each year (except that in 1963 the March 18 call was also included). The nu ber of officers, employees, and banks are as of the end of each year.

## Financial Statistics

## International $\star$

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The figures on international capital transactions are collected by the F.R. Banks from reports made on Treasury foreign exchange forms collected by the F.R. Banks in accordance with Executive Orders No. 6560, dated Jan. 15, 1934, and No. 10033, dated Feb. 8, 1949, and Treasury regulations thereunder. Other data are com-
piled largely from regularly published sources such as central bank statements and official statistical bulletins. For some of the series, back data are available in Banking and Monetary Statistics and its Supplements (see list of publications at the end of the Bulletin).

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS
(In millions of dollars)

| End of period | Estimated total world ! | Intl. Mone- tary Fund | United States | Estimated rest of world | $\begin{aligned} & \text { Afghan- } \\ & \text { istan } \end{aligned}$ | Argentina | Australia | $\begin{aligned} & \text { Aus- } \\ & \text { tria } \end{aligned}$ | Belgium | Brazil | Burma | Canada | Chile |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1958. | 39,445 | 1,332 | 20,582 | 17,530 | n.a. | 60 | 162 | 194 | 1,270 | 325 |  | 1,078 | 40 |
| 1959 | 40,195 | 2,407 | 19,507 | 18,280 | n.a. | 56 | 154 | 292 | 1,134 | 327 |  | '960 | 43 |
| 1960 | 40,540 | 2,439 | 17,804 | 20,295 | n.a. | 104 | 147 | 293 | 1,170 | 287 |  | 885 | 45 |
| 1961 | 41,140 | 2,077 | 16,947 | 22,115 | 36 | 190 | 162 | 303 | 1,248 | 285 |  | 946 | 48 |
| 1962 | 41,470 | 2,194 | 16,057 | 23,220 | 36 | 61 | 190 | 454 | 1,365 | 225 | 42 | 708 | 43 |
| 1963 | 42,310 | 2,312 | 15,596 | 24,400 | 36 | 78 | 208 | 536 | 1,371 | 150 | 42 | 817 | 43 |
| 1964-Mar. | 42,420 | 2,328 | 15,550 | 24,540 | 36 | 76 | 211 | 569 | 1,376 | 150 | 42 | 871 | 43 |
| Apr. |  | 2,334 | 15,727 |  | 36 | 76 | 215 | 579 | 1,390 | 120 | 42 | 892 | 43 |
| May. |  | 2,353 | 15,693 |  | 36 | 74 | 216 | 579 | 1,392 | 120 | 42 | 910 | 42 |
| June. | 42,940 | 2,359 | 15,623 | 24,960 | 37 | 74 | 218 | 592 | 1,392 | 120 | 42 | 931 | 43 |
| July. |  | 2,359 | 15,629 |  | 37 | 74 | 219 | 592 | 1,393 | 120 | 42 | 949 | 43 |
| Aug. |  | 2,424 | 15,657 |  | 37 | 73 | 221 | 592 | 1,395 | 120 | 42 | 969 | 43 |
| Sept. | 43,015 | 2,425 | 15,643 | 24,945 | 37 | 73 | 223 | 592 | 1,395 | 120 | 42 | 990 | 43 |
| Oct. |  | 2,425 | 15,606 |  | 37 | 73 | 224 | 592 | 1,404 | 92 | 42 | 1,001 | 43 |
| Nov. |  | 2,430 | 15,566 |  | 37 | 73 | 224 | 592 | 1,434 | 92 | 42 | 1,007 | 43 |
| Dec. | p43,035 | 2,179 | 15,471 | 25,385 | 37 | 71 | 226 | 600 | 1,451 | 92 | 84 | 1,026 | 43 |
| 1965-Jan.. |  | 2,181 | 15,208 14,993 |  | 37 $r 36$ |  | 228 | 600 613 | 1,461 1,473 | 92 | 84 <br> 84 | 1,036 $r 1,041$ | 43 |
| Mar |  | 2,189 | 14,639 |  |  |  | 229 | 625 | 1,484 |  |  | 1,044 |  |
| End of period | Colombia | Denmark | Finland | France |  | Greece | India | Indonesia | Iran | Iraq | Israel | Italy | Japan |
| 1958. | 72 | 48 | 35 | 750 | 2,639 | 17 | 247 | 37 | 141 | 34 | 2 | 1,086 | 124 |
| 1959 | 71 | 57 | 38 | 1,290 | 2,637 | 26 | 247 | 33 <br> 58 | 140 | 84 | 2 | 1,749 | 244 |
| 1960 | 78 88 | 107 | 41 | 1,641 | 2,971 | 76 87 | 247 | 58 43 | 130 130 | 88 | 10 | 2, 225 | 287 |
| 1962 | 57 | 92 | 61 | 2,587 | 3,679 | 77 | 247 | 44 | 129 | 98 | 41 | 2,243 | 289 |
| 1963. | 62 | 92 | 61 | 3,175 | 3,843 | 77 | 247 | 35 | 142 | 98 | 60 | 2,343 | 289 |
| 1964-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 | 290 |
| June | 65 | 92 | 65 | 3,489 | 4,117 | 77 | 247 |  | 141 | 112 | 56 | 2,148 | 290 |
| Aug. | 67 | 92 | 65 | 3,527 | 4,139 | 77 | 247 |  | 141 | 112 | 56 | 2,100 |  |
| Sept. | 57 | 92 | 65 | 3,564 | 4,149 | 93 | 247 |  | 141 | 112 | 56 | 2,104 | 290 |
| Oct. | 58 | 92 | 64 | 3,598 | 4,149 | 98 | 247 |  | 141 | 112 | 56 | 2,104 |  |
| Nov. | 58 | 92 | 64 | 3,632 | 4,149 | 98 | 247 |  | 141 | 112 | 56 | 2,104 |  |
| Dec. | 58 | 92 | 85 | 3,729 | 4,248 |  | 247 |  | 141 | 112 | 56 | 2,107 |  |
| 1965-Jan. |  |  | 85 | 3,913 | 4,250 |  | 270 |  | 141 | 112 | 56 |  |  |
| Feb. |  | 92 | 85 | 3,974 | 4,251 |  | 281 |  | 141 |  | 56 | 2,101 |  |
| Mar |  | 92 | 85 | 4,197 | 4,243 |  | 281 |  |  |  |  | 2,093 |  |
| End of period | Kuwait | Lebanon | $\underset{\text { ico }}{\substack{\text { Mex- }}}$ | $\underset{\text { co }}{\substack{\text { Moroc- }}}$ | Netherlands | Nigeria | Norway | Pakistan | Peru | Philippines | Portugal | Saudi Arabia | South Africa |
| 1958. | n.a. | 91 | 143 | 16 | 1,050 |  | 43 | 49 | 19 | 10 | 493 |  | 211 |
| 1959 | n.a. | 102 | 142 | 23 | 1,132 |  | 30 | 50 | 28 | 9 | 548 | 18 | 238 |
| 1960 | n.a. | 119 | 137 | 29 | 1,451 |  | 30 | 52 | 42 | 15 | 552 | 18 | 178 |
| 1961 | 43 | 140 | 112 | 29 | 1,581 | 20 | 30 | 53 | 47 | 27 | 443 | 65 | 298 |
| 1962 | 49 | 172 | 95 | 29 | 1,581 | 20 | 30 | 53 | 47 | 41 | 471 | 78 | 499 |
| 1963. | 48 | 172 | 139 | 29 | 1,601 | 20 | 31 | 53 | 57 | 28 | 497 | 78 | 630 |
| 1964-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 53 5 | 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 | 172 172 | 170 |  | 1,601 | 20 | 31 | 53 <br> 53 | 67 | 30 | 497 | 78 | 589 |
| Oct... | 45 | 172 | 169 | 34 34 3 | 1,611 | 20 | 31 | 53 | 67 | 31 | 497 | 78 | 601 |
| Nov.. | 45 | ..... | 167 169 | 34 34 | 1,621 | 20 20 | 31 31 | $\begin{array}{r}53 \\ 53 \\ \hline\end{array}$ | 67 67 | 32 23 | 4979 | 78 78 | 592 574 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 965-Jan.. | 48 |  | 174 | 34 | 1,688 | 20 | 31 | 53 | 67 | 24 |  | 78 | 545 |
|  |  |  |  |  | 1,723 | 20 | 31 | 53 | 67 |  |  |  | 519 |
| Mar. |  |  |  |  | 1,723 | 20 | 31 | 53 | 67 |  |  |  | 498 |

For notes see end of table.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS-Continued
(In millions of dotlars)

${ }^{1}$ Includes reported or estimated gold holdings of international and regional organizations, central banks and govts. of countries listed in this table and also of a number not shown separately here, and gold to be distributed by the Tripartite Commission for the Restitution of Monetary
Gold; excludes holdings of the U.S.S.R., other Eastern European countries, and China Mainland.
The figures included for the Bank for International Settlements are the Bank's gold assets net of gold deposit liabilities. This procedure
${ }^{2}$ Net gold assets of BIS, i.e., gold in bars and coins and other gold assets minus gol deposit liabilities. 1958 and European Fund thereafter.
${ }^{3}$ European Payments Union for

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. the Bant's gold assers net of gold derposid 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.

GOLD PRODUCTION
(In millions of dollars at $\mathbf{\$ 3 5}$ per fine troy ounce)

| Period | World production 1 | Africa |  |  |  | North and South America |  |  |  |  | Asia |  | Other |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | South Africa | Rho- | Ghana | $\begin{aligned} & \text { Congo } \\ & \text { (Leo } \\ & \text { pold } \end{aligned}$ ville) | United States | $\begin{aligned} & \text { Can- } \\ & \text { ada } \end{aligned}$ | $\begin{gathered} \text { Mex- } \\ \text { ico } \end{gathered}$ | Nicaragua | $\begin{gathered} \text { Colom- } \\ \text { bia } \end{gathered}$ | India | Philippines | Aus. tralia | Other |
| 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 | 32.8 30.8 | 12.2 | 57.2 58.8 | 156.9 | 11.0 | 7.3 | 13.9 | 5.8 | 14.1 | 388.1 | 54.5 |
|  | 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 | 33.7 | 53.6 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 | 33.8 |
| 1963. | 1,350.0 | 960.1 | 19.8 | 32.2 | 7.5 | 51.4 | 139.0 | 8.3 | 7.2 | 11.4 | 4.8 | 13.2 | 35.8 | 59.3 |
| 1964. |  | 1,019.8 | 20.1 |  |  |  | 133.0 |  |  | 12.8 |  | 14,9 | 33.7 |  |
| 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 |  |
|  |  | 84.9 82.3 | 1.6 | 2.6 | 21.9 |  | 10.3 11.6 | . 7 |  | 1.0 | . 5 | 1.3 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. |  | 89.9 89.9 | 1.6 |  |  |  | 11.9 | . 5 |  | 1.0 | . 5 |  | 2.5 |  |
| Nov. |  | 88.0 | 1.8 |  |  |  | 11.5 |  |  | 1.1 | . 4 |  | 3.0 |  |
| Dec... |  | 84.2 | 1.9 |  |  |  | 10.8 |  |  | . 8 |  | 23.5 | 2.8 |  |
| 196S-Jan. |  |  |  |  |  |  | 10.8 |  |  | . 9 |  |  |  |  |
| Feb.. |  |  |  |  |  |  | 9.8 |  |  |  |  |  |  | ....... |

1 Estimated; excludes U.S.S.R., other Eastern European countries, China Mainland, and North Korea.
${ }^{2}$ Quarterly data.

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

NET GOLD PURCHASES OR SALES BY THE UNITED STATES, BY COUNTRY
(In millions of dollars at $\$ 35$ per fine troy ounce)

| Area and country | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 | 1962 | 1963 | 1964 | 1963 | 1964 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  | IV | I | II | III | IV |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Belgium. . |  | 3 | -329 | -39 | -141 | $\cdots 144$ | -63 |  | -40 |  |  |  |  | - 40 |
| France.... | -34 |  |  | -266 | -173 |  | -456 | -5i8 | -405 | -10i | -10i | -101 | -10i | -101 |
| Germany, Fed. Rep. of.... |  |  | -349 |  | -34 | $-23$ |  |  | -225 |  | -200 |  | -25 |  |
| Netherlands............... |  | 25 | -261 | -30 | -249 | -25 | …… | …..... | -60 |  |  | ....... |  | $\because 60$ |
| Portugal. . . . . . . . . . . . . . |  |  | -20 | -10 |  |  |  |  |  |  |  |  |  |  |
| Spain..................... |  | 31 | -32 |  | -114 | -156 | -146 | -130 | -32 |  |  | $-2$ |  | $\cdots 30$ |
| Switzerland............... | 100 |  | -215 -900 | 20 -350 | -324 -550 | -125 -306 | $\begin{array}{r}102 \\ -387 \\ \hline\end{array}$ | 329 | -81 618 | 131 | 109 | -321 220 | 163 | -51 |
| Bank for Intl. Settlements. |  |  | -178 | -32 | -36 | -23 |  | 32 | 618 | 131 | 109 | 221 | 163 |  |
| Other. ................... | 18 | 8 | -21 | -38 | -96 | -53 | -12 | 1 | $\cdots 7$ | -4 | -7 | 14 | -i | $\because 14$ |
| Total. | 80 | 68 | -2,326 | -827 | -1,718 | -754 | -1,105 | -399 | -88 | -7 | -31 | 79 | 35 | -171 |
| Canada................. 15 . 5 ....... $\ldots$.................. 190 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Latin American republics: <br> Argentina. | 115 | 75 | 67 |  | -50 | -90 | 85 | -30 |  | -30 |  |  |  |  |
| Brazil..................... | -181 |  |  | -11 | -2 | -2 | 57 38 38 | 72 |  | 28 | -1 | 28 | -10 | 28 |
| Мехісо................... |  |  |  | -30 | -20 |  |  | -4 |  |  |  |  | 10 | - |
| Venezuela. ................ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other..................... | 29 | 6 |  | -5 | -22 | -17 | -5 | $\because 7$ | $\because 9$ | $\cdots \mathrm{B}$ | -3 | $\cdots 3$ | -i | - 2 |
| Total. | -28 | 81 | 69 | 19 | $-100$ | -109 | 175 | 32 | 56 | -3 | -4 | 25 | 7 | 27 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other..................... |  | i8 | -30 | -28 | -97 | i-10i | - ${ }^{-93}$ | 312 | 3 | $\cdots$ | 5 |  | -1 | -1 |
| Total. |  | 18 |  | -186 | -113 | -101 | -93 |  | 3 | -4 | 5 |  | -1 | -1 |
| All other. | 14 |  | -3 | -5 | -38 | 6 | -1 | -36 | -7 | -1 | 2 | -9 | -1 | 1 |
| Total foreign countries. |  | 172 | -2,294 | -998 | -1,969 | -970 | -833 | -392 | -36 | -15 | -28 | 95 | 41 | -145 |
| Intl. Monetary Fund........ | 4200 | 600 |  | s-44 | 4300 | 150 |  |  |  |  |  |  |  |  |
| Grand total. | 280 | 772 | -2,294 | -1,041 | -1,669 | -820 | -833 | -392 | -36 | -15 | -28 | 95 | 41 | -145 |

1 Includes sales of $\$ 21$ million to Lebanon and $\$ 48$ million to Saudi Arabia.
Arabia.
2
Includes sales of $\$ 21$ million to Burma, $\$ 32$ million to Lebanon, and $\$ 13$ million to Saudi Arabia.

3 Includes purchases of $\$ 25$ million from the Pbilippines.

4 Proceeds from this sale invested by the IMF in U.S. Govt. securities; upon termination of the investment the IMF can reacquire the same upon termination of the investment the
amounta gold from the United states. scription less sale by the IMF of $\$ 300$ million (see also note 4).
U.S. GOLD STOCK AND HOLDINGS OF CONVERTIBLE FOREIGN CURRENCIES BY U.S. MONETARY AUTHORITIES
(In millions of dollars)

| Year | End of period |  |  |  | Changes in- |  | Month | End of period |  |  |  | Changes in- |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Gold stock ${ }^{1}$ |  | Foreign currency boldings | Total | Total gold |  | Total | Gold stock ${ }^{1}$ |  | Foreign currency holdings ${ }^{3}$ | Total | Total gold |
|  |  | Total ${ }^{2}$ | Treasury |  |  |  |  |  | Total ${ }^{2}$ | Treasury |  |  |  |
| 1952.. | 23,252 | 23,252 | 23,187 |  | 379 | 379 | 1964-Apr.... | 15,991 | 15,727 | 15,462 | 264 | 1 | 177 |
| 1953.. | 22,091 | 22,091 | 22,030 |  | 1,161 -298 | $-1,161$ -298 | May... | 15,946 | 15,693 | 15,463 | 253 | -45 | -34 |
| 1955. | 21,753 | 21,753 | 21,690 |  | -298 | -298 | Junc.... | 15,840 | 15,629 | 15,462 | 182 | -145 | -76 |
| 1956... | 22,058 | 22,058 | 21,949 |  | 305 | 305 | Aug.... | 15,890 | 15,657 | 15,460 | 233 | 50 | 28 |
| 1957. | 22,857 | 22,857 | 22,781 |  | 799 | 799 | Sept.... | 15,870 | 15,643 | 15,463 | 227 | -20 | -14 |
| 1958. | 20,582 | 20,582 | 20,534 |  | -2,275 | -2,275 | Oct.... | 15,702 | 15,606 | 15,461 15,386 | 756 | -168 | -37 -40 |
| 1959.. | 19,507 | 19,507 | 19,456 |  | -1,075 | 4-1,075 | Dec..... | 15,903 | 15,471 | 15,388 | 432 | -421 | -95 |
| 1960. | 17,804 | 17,804 | 17,767 | i16 | -1,703 | $-1,703$ -857 |  |  |  |  |  |  |  |
| 1961... | 17,063 | 16,947 | 16,889 | 116 99 | -741 -907 | -857 -890 | 1965-Jan..... | 15,572 | 15,208 | 15,185 14 | 364 227 | -331 -352 | -263 -215 |
| 1963... | 15,808 | 15,596 | 15,513 | 212 | -348 | -461 | Mar.... | 15,129 | 14,639 | c14,563 | 490 | -91 | - 354 |
| 1964... | 15,903 | 15,471 | 15,388 | 432 | 95 | -125 | Apr. ${ }^{\boldsymbol{p}}$. | 14,885 | 14,481 | 14,411 | 404 | -244 | -158 |

[^42]4 Includes payment of $\$ 344$ million increase in U.S. gold subscription to the IMF.
Note.-Soe Table 11 on p. 773 for gold held under earmark at F.R. Banks for foreign and international accounts. Gold under earmark is not included in the gold stock of the United States.
See also Note to table on gold reserves.

HOLDINGS OF FOREIGN COUNTRIES AND INTERNATIONAL ORGANIZATIONS
(In millions of dollars)

| Area and country | Dec. 31, 1962 |  | Dec. 31, 1963 |  |  | Mar. 31, 1964 |  | June 30, 1964 |  | Sept. 30, 1964 |  | Dec. 31, 1964 ${ }^{\text {P }}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gold \& shortterm dollars | U.S. Govt. bonds \& notes | Gold \& shortterm dollars | U.S. Govt. bonds \& notes ${ }^{1}$ |  | Gold \& shortterm dollars | U.S. Govt. bonds \& notes | Gold \& shortterm dollars | U.S.Govt. \& notes | Gold \& shortterm dollars | $\begin{gathered} \text { U.S. } \\ \text { Govt. } \\ \text { bonds } \\ \text { \& notes } \end{gathered}$ | Gold \& shortterm dollars | U.S. bonds \& notes |
|  |  |  |  | Old series | New series |  |  |  |  |  |  |  |  |
| Western Europe: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Austria....... | 783 |  | 901 | 2 | 3 | 911 | 3 | 902 | 3. | 947 | 3 | 923 | 3 |
| Belgium. | 1,542 | 16 | 1,791 | ${ }_{13}^{1}$ | 14 | 1,782 | * | 1,832 | * | 1,821 | ${ }^{*}$ | 1,887 | * |
| Finland. | 134 | 2 | 160 | * | 1 | 176 | 1 | 167 | 1 | 174 | 1 | 212 | 1 |
| France. | 3,744 | 3 | 4,653 | 3 | 6 | 4,709 | 7 | 5,003 | 7 | 5,093 | 7 | 5,392 | 7 |
| Germany, Fed. Rep. of. | 6,409 | 3 | 6,884 | 3 | 1. | 6,811 | 1 | 6,616 | 1 | 6,437 | 1 | 6,258 | 1 |
| Greece........... | . 196 |  | , 265 | * | * | 239 | , | , 227 | * | , 225 | * | , 272 | * |
| Italy... | 3,627 | * | 3,146 | 1 | 1 | 2,927 | 1 | 3,039 | $\frac{1}{5}$ | 3,225 | 1 | 3,729 | 1 |
| Netherlands | 1,829 | 17 | 1,961 | 12 | 4 | 1,898 | 4 | 1,824 | 5 | 1,964 | 4 | 2,055 | 5 |
| Norway. | 155 | 87 | 164 | 126 | 131 | 135 | 131 | 188 | 131 | 205 | 101 | ${ }_{754} 14$ | 98 |
| Portugal | 632 | 1 | 688 778 | 1 | 2 | 8889 | 2 | 8837 | 2 | 772 | 2 | 1, 754 | 2 |
| Sweden. | 671 | 93 | 591 | 133 | 129 | 610 | 130 | 615 | 130 | 733 | 90 | 833 | 40 |
| Switzerland | 3,575 | 83 | 3,726 | 83 | 75 | 3,528 | 77 | 3,737 | 77 | 3,653 | $\stackrel{78}{*}$ | 4,095 | 79 |
| Turkey | 165 |  |  |  |  | 135 |  | 129 |  | 123 |  | 140 |  |
| United Kingdom | 4,191 | 370 48 | $\begin{array}{r}3,967 \\ \hline 369\end{array}$ | 361 | 328 | 4,245 <br> 59 | 380 49 | $\begin{array}{r}4,153 \\ \hline 514\end{array}$ | 402 | 4,222 | 402 | 4,036 | 414 49 |
| Total. | 28,916 | 708 | 30,433 | 779 | 741 | 30,420 | 800 | 30,761 | 822 | 31,329 | 753 | 32,716 | 714 |
| Canada... | 4,057 | 389 | 3,805 | 686 | 687 | 3,555 | 686 | 3,674 | 686 | 3,863 | 695 | 4,021 | 690 |
| Latin American republics: |  |  |  | , |  |  |  |  |  |  |  |  |  |
| Brazil. . | 429 | 1 | 329 | 1 | * | 329 | * | 294 | * | 330 | * | 349 | * |
| Chile.. | 178 | * | 186 | * | * | 181 | * | 227 | * | 224 | * | 219 |  |
| Colombia | 205 | 1 | 231 | 1 | 1 | 244 | 1 | 238 | , | 226 | 1 | 265 | 1 |
| Cuba.. | 16 | * | 12 | * | * | 11 | * | 11 | * | 10 | * | 10 | * |
| Mexico. | 626 | 4 | 808 | 5 | 2 | 837 | 1 | 817 | 1 | 808 | 1 | 903 | 1 |
| Panama, Republic of | 98 | 1 | 129 | 1 | 10 | 91. | 1 | 105 | * | 89 | 1 | 99 | 1 |
| Peru..... | 152 281 | 1 | 215 284 | * |  | 230 | * | 271 | * | 271 280 | * | 272 | ! |
| Venezuela. | $\begin{array}{r}281 \\ 806 \\ \hline\end{array}$ | 1 | 284 992 | 1 | * | 1, ${ }^{277}$ | * | 1,057 | * | 1,076 | * | 281 1,130 | * |
| Other.. | 336 | 3 | 424 | 1 | 1 | 1,463 | 2 | 1,487 | 2 | 1,465 | 2 | , 473 | 2 |
| Total. | 3,398 | 13 | 4,063 | 12 | 14 | 4,132 | 5 | 4,207 | 4 | 4,165 | 5 | 4,362 | 6 |
| Asia: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Indonesia | 72 | 1 | 83 | 1 | 1 | 81 | 1. | 77 | 1 | 63 | 1 | 73 |  |
| Japan. | 2,484 | 3 | 2,773 | 3 | 5 | 2,758 | 5 | 2,757 | 5 | 2,882 | 5 | 3,023 | 5 |
| Philippines | 215 | * | 237 | * | * | 232 |  | 230 | * | 260 |  | 256 |  |
| Thailand. <br> Other | 1437 1,491 | 40 | 486 1,687 | 42 | 41 | 513 1,893 | * ${ }_{3}$ | $\begin{array}{r}529 \\ 1,944 \\ \hline\end{array}$ | $\stackrel{*}{2}$ | $\begin{array}{r}546 \\ 1,995 \\ \hline\end{array}$ | 45 | $\begin{array}{r}562 \\ 2,058 \\ \hline\end{array}$ | 43 |
| Total. <br> Africa: <br> South Africa. <br> U.A.R. (Egypt) <br> Other. |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 4,987 | 50 | 5,564 | 51 | 47 | 5,779 | 44 | 5,848 | 48 | 6,053 | 51 | 6,278 | 49 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 540 <br> 188 | * | 671 188 |  |  | 670 <br> 198 | * | 645 <br> 196 | * | 635 | * | 624 163 | * |
|  | 373 | 10 | 296 | 10 | 9 | 293 | 10 | 287 | 10 | 288 | 14 | 300 | 16 |
| Total................... | 1,101 | 10 | 1,155 | 10 | 9 | 1,161 | 10 | 1,128 | 10 | 1,119 | 14 | 1,087 | 16 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All other. | 287 | 29 | 313 | 30 | 26 | 308 | 25 | 350 | 26 | 358 | 28 | 372 | 26 |
| Total. | 624 | 29 | 701 | 30 | 26 | 681 | 25 | 734 | 26 | 750 | 28 | 774 | 26 |
| Total foreign countries ${ }^{3}$ | 43,083 | 1,199 | 45,721 | 1,568 | 1,524 | 45,728 | 1,570 | 46,352 | 1,596 | 47,279 | 1,546 | 49,238 | 1,501 |
| International and regiona | 7,349 | 911 | 6,958 | 1,213 | 1,218 | 7,067 | 1,170 | 7,294 | 1,068 | 7,499 | 923 | 7,161 | 904 |
| Grand total ${ }^{3}$. | 50,432 | 2,110 | 52,679 | 2,781 | 2,742 | 52,795 | 2,740 | 53,646 | 2,664 | 54,778 | 2,469 | 56,399 | 2,405 |

${ }^{1}$ The first column continues the series based on a 1960 survey and subsequently reported securities transactions; the second is based on a survey as of July 31, 1963, and reported securities transactions for Aug.Dec. Data are not available to reconcile the 2 series.
${ }^{2}$ Includes, in addition to other Western European countries, unpublished gold reserves of certain Western European countries; gold to be distributed by the Tripartite Commission for the Restitution of Monetary Gold; European Fund; and the Bank for International Settlements (the figures for the gold reserves of the BIS represent the Bank's net
gold assets).
${ }_{3}$ Excludes gold reserves of the U.S.S.R., other Eastern European countries, and China Mainland.
4 Includes international organizations and Latin American and Euro-
pean regional organizations, except the Bank for International Settlements and European Fund, which are included in "Other Western Europe."
Nore.-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 InterAmerican Development Bank and the International Development Assn. G.S. Govt. bonds and notes are oficial and private holdings of uis nonmarketable US. Treasury bonds and notes held by official institution nonmarketable U.S. Treasury bonds and notes held by official institution
See also Note to table on gold reserves.

1. LLABILITIES TO FOREIGN OFFICLAL INSTITUTIONS AND INTERNATIONAL ORGANIZATIONS
(Amounts outstanding; in millions of dollars)

| End of period | Grand total | $\begin{aligned} & \text { Intl. } \\ & \text { and } \\ & \text { regional } 1 \end{aligned}$ | Foreign countries | Western Europe ${ }^{2}$ | Canada | Latin American republics | Asia | Africa | Other countries |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1963-Dec. | 19,505 | 5,855 | 13,650 | 7,867 | 1,664 | 1,058 | 2,731 | 154 | 176 |
| 1964-Mar. | 19,151 | 5,900 | 13,251 | 7,500 | 1,483 | 1,135 | 2,815 | 156 | 162 |
| Apr. | 18,948 | 5,951 | 12,997 | 7,155 | 1,471 | 1,249 | 2,808 | 150 | 164 |
| May. | 19,046 | 5,901 | 13,145 | 7,249 | 1,485 | 1,240 | 2,864 | 145 | 162 |
| June | 19,337 | 5,994 | 13,343 | 7,491 | 1,488 | 1,153 | 2,911 | 136 | 164 |
| July. | 19,318 | 5,979 | 13,339 | 7,426 | 1,472 | 1,239 | 2,889 | 146 | 167 |
| Aug. | 19,415 | 5,925 | 13,490 | 7,636 | 1,492 | 1,152 | 2,906 | 139 | 165 |
| Sept. | 19,518 | 5,989 | 13,529 | 7,714 | 1,495 | 1,074 | 2,928 | 146 | 172 |
| Oct. | 19,429 | 5,964 | 13,465 | 7,517 | 1,533 | 1,175 | 2,904 | 158 | 178 |
| Nov. | 19,802 | 5,954 | 13,848 | 7,824 | 1,577 | 1,191 | 2,930 | 152 | 174 |
| Dec. | r20,225 | 5,876 | r14,349 | r8,270 | 1,483 | 1,238 | 3,020 | 160 | 178 |
| 1965-Jan.. | 19,518 | 5,822 | 13,696 | 7,551 | 1,449 | 1,265 | 3,096 | 159 | 176 |
| Feb. ${ }^{p}$. | 19,632 | 5,807 | 13,825 | 7,644 | 1,419 | 1,278 | 3,124 | 180 | 180 |
| Mar. ${ }^{p}$ | 19,342 | 5,905 | 13,437 | 7,252 | 1,316 | 1,296 | 3,213 | 178 | 182 |

${ }^{1}$ Includes international organizations, and Latin American and European regional organizations, except the Bank for International Settlements and the European Fund which are included in Western Europe.
2 Includes Bank for International Settlements and European Fund.
Note.-Data represent short-term liabilities to the official institutions of foreign countries and to official international and regional organizations,

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

(Amounts outstanding; in millions of dollars)

| End of period | Grand total | International and regional ${ }^{1}$ |  |  |  | Foreign |  |  | Europe | Canada | $\underset{\text { America }}{\text { Latin }}$ | Asia | Africa | Other tries |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Intl. | European gional2 | $\begin{gathered} \text { L.A. } \\ \text { re- } \\ \text { gional } \end{gathered}$ | Total | $\underset{\mathrm{cial}^{\mathbf{3}}}{\mathrm{Offi}}$ | Other |  |  |  |  |  |  |
| $\begin{aligned} & 1960 \ldots \ldots . . . \\ & 1961 \ldots \ldots \ldots . \\ & 1962 \ldots \ldots . . \\ & 1963 \ldots \ldots . . \end{aligned}$ | 21,272 | 4,012 | 3,897 |  | 115 | 17,260 | 10,212 | 7,048 | 9,046 | 2,439 | 2,308 | 3,115 | 227 | 125 |
|  | 422,533 | 3,752 | 3,695 |  | 57 | 418,781 | 10,940 | 47,841 | 10,322 | 2,758 | 2,340 | 42,974 | 283 | 104 |
|  | 25,019 | 5,145 | 4,938 | 34 | 173 | 19,874 | 11,963 | 7,911 | 10,162 | 3,349 | 2,448 | 3,444 | 319 | 152 |
|  | 25,967 | 4,637 | 4,501 | 18 | 118 | 21,330 | 12,467 | 8,863 | 10,770 | 2,988 | 3,137 | 4,001 | 241 | 194 |
| 1964-Mar... | 25,927 | r 4,730 | 4,603 | 19 | 108 | 21,197 | 12,014 | 9,183 | 10,679 | 2,684 | 3,192 | 4,218 | 247 | 177 |
| Apr. | 26,355 | 4,780 | 4,591 | 16 | 172 | 21,575 | 11,757 | 9,818 | 10,643 | 2,903 | 3,365 | 4,246 | 235 | 184 |
| May. | 26,362 | 4,833 | 4,654 | 16 | 163 | 21,529 | 11,905 | 9,624 | 10,618 | 2,932 | 3,332 | 4,232 | 230 | 185 |
| June. | 26,328 | 4,926 | 4,755 | 25 | 146 | 21,402 | 12,102 | 9,300 | 10,662 | 2,743 | 3,313 | 4,271 | 227 | 186 |
| July. | 26,894 | -4,911 | 4,748 | 18 | 144 | 21,983 | 12,121 | 9,862 | 10,791 | 3,030 | 3,400 | 4,339 | 233 | 190 |
| Aug. | 27,277 | 4,918 | 4,757 | 18 | 143 | 22,359 | 12,312 | 10,047 | 11,148 | 3,064 | 3,358 | 4,383 | 224 | 183 |
| Sept. | 27,406 | 5,065 | 4,910 | 17 | 138 | 22,341 | 12,351 | 9,990 | 11,285 | 2,873 | 3,290 | 4,474 | 231 | 189 |
| Oct. | 28,039 | 5,061 | 4,900 | 18 | 143 | 22,978 | 12,300 | 10,678 | 11,233 | 3,405 | 3,411 | 4,497 | 244 | 188 |
| Nov.. | 28,975 | 5,051 $r 4,973$ | 4,889 4,802 | 18 22 | 144 | r 23,924 | 12,723 $r 13,224$ | $\xrightarrow{11,201}$ | 12,012 | 3,461 r2,995 | 3,480 $+3,537$ | 4,553 $r 4,638$ | 238 247 | 181 ${ }_{192}$ |
| $\begin{array}{r} \text { 1965-Jan..... } \\ \text { Feb. } . \\ \text { Mar. }: . \end{array}$ | 28,765 | 4,986 | 4,811 | 19 | 156 | 23,779 | 12,587 | 11,192 | 11,995 | 2,978 | 3,592 | 4,743 | 252 | 218 |
|  | 28,905 | 5,010 | 4,842 4,943 | 17 | 150 | 23, 895 | 12,684 | 11,211 | 12,000 | 2,965 | 3,647 | 4,808 | 276 | 199 |
|  | 28,323 | 5,108 | 4,943 | 19 | 146 | 23,215 | 12,296 | 10,919 | 11,543 | 2,566 | 3,708 | 4,924 | 267 | 207 |


| End of period | Total | Austria | Belgium | Denmark | Fin- <br> land | France | Germany, <br> Rep. of | Greece | Italy | Netherlands | Norway | Portu- gal | Spain | Sweden |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1960.. | 9,046 | 243 | 142 | 54 | 46 | 519 | 3,476 | 63 | 877 | 328 | 82 | 84 | 149 | 227 |
| 1961. | 10,322 | 255 | 326 | 52 | 91 | 989 | 2,842 | 67 | 1,234 | 216 | 105 | 99 | 153 | 406 |
| 1962. | 10,162 | 329 | 177 | 67 | 73 | 1,157 | 2,730 | 119 | 1,384 | 248 | 125 | 161 | 177 | 490 |
| 1963........... | 10,770 | 365 | 420 | 161 | 99 | 1,478 | 3,041 | 188 | 803 | 360 | 133 | 191 | 205 | 409 |
| 1964-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.... | 10,662 | 310 | 440 | 197 | 102 | 1,552 | 2,535 | 150 | 891 | 223 | 157 | 190 | 264 | 433 |
| July. | 10,791 | 327 | 396 | 213 | 105 | 1,558 | 2,360 | 146 | 928 | 310 | 167 | 216 | 296 | 451 |
| Aug..... | 11,148 | 355 | 424 | 229 | 105 | 1,525 | 2,361 | 133 | 1,057 | 317 | 171 | 230 | 376 | 509 |
| Sept..... | 11,285 | 355 | 426 | 260 | 109 | 1,529 | 2,288 | 132 | 1,121 | 363 | 174 | 224 | 396 | 551 |
| Oct..... | 11,233 | 293 | 444 | 269 | 112 | 1,524 | 2,184 | 159 | 1,263 | 356 | 186 | 228 | 409 | 563 653 |
| Nov...... | r12,253 | 349 323 | 473 436 | 280 336 | 110 127 | 1,600 1,663 | 2,152 2,010 | 172 174 | 1,434 $r 1,622$ | 467 367 | 182 183 | 228 | 410 394 | 653 644 |
| 1965-Jan..... | 11,995 | 296 | 470 | 344 | 129 | 1,529 | 1,922 | 165 | 1,591 | 355 | 153 | 257 | 407 | 681 |
| Feb. ${ }_{\text {p }}$. ${ }^{\text {a }}$ | 12,000 | 269 | 458 | 334 338 | 126 | 1,565 | 1,898 | 152 | 1,570 | 339 | 174 | 267 | 337 | 721 |
| Mar. ${ }^{\text {. }}$. . | 11,543 | 247 | 411 | 338 | 116 | 1,333 | 1,888 | 150 | 1,446 | 313 | 203 | 264 | 277 | 739 |

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)


1 International Bank for Reconstruction and Development, International Monetary Fund, International Finance Corp., International national Monetary Fund, International Finance Corp., International can 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."

Not reported separately until 1962.
${ }^{3}$ Foreign central banks and foreign central govts. and their agencies, and Bank for International Settlements and European Fund.

[^43]2. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRY-Continued
(Amounts outstanding; in millions of dollars)
2f. Supplementary Data ${ }^{8}$ (end of period)

${ }^{8}$ Represent a partial breakdown of the amounts shown in the "other" categories (except "Other Eastern Europe") in Tables $2 \mathrm{a}-2 \mathrm{e}$.
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 Develop ment 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 |  |  |  |  |  |  |  |  |  |  | $\begin{array}{\|c} \text { Payable } \\ \text { in } \\ \text { foreign } \\ \text { currencies } \end{array}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | To banks and official institutions |  |  |  |  |  | To all other foreigners |  |  |  |  |  |
|  |  | Total | Deposits |  | U.S. <br> Treasury bills and certificates | Special notes 2 | Other ${ }^{3}$ | Total | Deposits |  | U.S. <br> Treasury bills and certificates | Other ${ }^{3}$ |  |
|  |  |  | Demand | Time ${ }^{1}$ |  |  |  |  | Demand | Time ${ }^{1}$ |  |  |  |
| 1960. | 21,272 | 18,929 |  |  | 7,491 | 2,469 | 1,401 | 2,230 | 1,8 |  | 148 | 233 | 113 |
| 1961. | 22,450 | 19,944 |  |  | 7,363 | 2,388 | 1,549 | 2,356 | 1,9 |  | 149 | 231 | 150 |
| 1961 | 22,533 | 20,025 | 8,644 |  | 7,363 | 2,388 | 1,567 | 2,358 |  |  | 149 | 232 | 150 |
| 1962. |  | 22,311 22,787 | 8,528 |  | 8,214 | 3,012 |  | 2,565 | - ${ }^{2,08}$ |  | 116 | 352 | 143 |
|  | 25,967 | 22,787 | 5,629 | 3,673 | 8,571 | 3,036 | 1,878 | 3,047 | 1,493 | 966 | 119 | 469 | 134 |
| 1964-Mar. | 25,927 | 22,705 | 5,818 | 3,799 | 7,972 | 3,171 | 1,945 | 3,111 | 1,424 | 1,023 | 136 | 528 | 112 |
| Apr.. | 26,355 | 23,091 | 6,063 | 3,937 | 7,687 | 3,166 | 2,238 | 3,148 | 1,457 | 1,038 | 116 | 537 | 117 |
| May. | 26,362 | 23,138 | 5,901 | 3,922 | 7,800 | 3,164 | 2,351 | 3,107 | 1,467 | 1,057 | 87 | 495 | 118 |
| June. | 26,328 | 23,070 23,638 | 5,772 | 3,722 | 7,866 | 3,289 3,289 | 2,421 | 3,135 3,132 | 1,496 | 1,080 1,095 | 75 86 | 484 | 123 |
| Aug. | 27,277 | 23,693 | 6,359 | 3,769 | 8,163 | 3,275 | 2,438 | 3,161 | 1,450 | 1,135 | 86 91 | 485 | 124 |
| Sept. | 27,406 | 24,038 | 6,243 | 3,752 | 8,180 | 3,425 | 2,439 | 3,237 | 1,478 | 1,178 | 101 | 480 | 132 |
| Oct. | 28,039 | 24,683 | 6,764 | 3,856 | 8,133 | 3,394 | 2,536 | 3,250 | 1,449 | 1,196 | 105 | 500 | 106 |
| Nov. | 28,975 | 25,563 | 7,310 $r 6$ | 3,880 $r 3,994$ | 8,470 | 3,385 | 2,518 | - $\begin{array}{r}3,302 \\ +3,354\end{array}$ | r 1,500 | 1,206 | 84 | 512 | 111 |
| Dec. | T28,834 | r25,351 | r6,710 | r3,994 | 8,727 | 3,308 | - 2,612 | -3,354 | ${ }^{r} 1,523$ | 1,257 | 72 | 502 | ${ }^{1} 129$ |
| 1965-Jan.. | 28,765 | 25,265 | 6,844 | 4,047 | 8,555 | 3,303 | 2,515 | 3,361 | 1,502 | 1,281 | 81 | 496 | 138 |
| Feb, ${ }^{\text {p }}$, |  | 25,373 | 6,734 | 4,056 | 8,591 | 3,303 |  | 3,408 | 1,513 | 1,306 | 79 | 511 | 123 |
| Mar.p | 28,323 | 24,727 | 6,621 | 3,997 | 7,972 | 3,373 | 2,764 | 3,451 | 1,533 | 1,342 | 79 | 497 | 146 |

${ }^{1}$ Excludes negotiable time certificates of deposit which are included in "Other."
2 Nonnegotiable, non-interest-bearing special U.S. notes held by the International Monetary Fund; excludes such notes held by the International Development Assn, and the Inter-American Development

Bank, which amounted to $\$ 309$ million on Mar. 31, 1965.
${ }^{3}$ Principally bankers' acceptances, commercial paper, and negotiable time certinicates of deposit.
4 These figures reflect the inclusion of data for banks initially included
as of Dec. 31,1961 .
4. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRY
(Amounts outstanding; in millions of dollars)

| End of period | Grand total | Intl, and regional | Europe | Canada | Latin America | Asia | Africa 1 | Other countries 2 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1960. | 3,614 | .......... | 717 | 421 | 1,356 | 1,052 |  | 69 |
| 1961. | 34,820 |  | 767 | 556 | 1,522 | 31,891 |  | 85 |
| 1962 | 5,163 |  | 877 | 526 | 1,606 | 2,017 |  | 137 |
| 1963. | 5,975 | 1 | 939 | 638 | 1,742 | 2,493 | 104 | 58 |
| 1964-Mar.. | r6,368 | 1 | 940 | 713 | r1,777 | 2,796 | 98 | 44 |
| Apr. | r6,493 | 1 | 1,002 | 735 | r1,814 | 2,794 | 102 | 45 |
| May. | r6,557 | 1 | 1,028 | 764 | r1,791 | 2,825 | 98 | 50 |
| June. | r6,897 | 1 | 1,164 | 855 | ${ }^{r 1} 1,852$ | 2,874 | 100 | 52 |
| July. | ${ }^{\top} 6,727$ | 1 | 1,075 | 746 | ${ }^{r} 1,912$ | 2,837 | 98 | 58 |
| Aug. |  |  | 1,048 | 746 675 | r1,932 r1,984 | 2,891 | 98 101 | 60 58 |
|  | r6,806 $r 6,912$ | 1 | 1,064 | $\begin{array}{r}675 \\ \hline 629\end{array}$ | r1,984 r2,020 | 2,923 | 108 | 58 |
| Nov. | r6,964 | 1 | r1, 129 | $\checkmark 627$ | 2,098 | 2,934 | 109 | 67 |
| Dec. | r7, $r$ 7 | 1 | 1,217 | $\stackrel{r}{7725}$ | $\stackrel{2}{2}, 212$ | 3,137 $+3,262$ | $\begin{array}{r}120 \\ \hline 129\end{array}$ | 58 |
| Dec. 4 | ${ }^{7} 7,684$ | * | ${ }^{r} 1,232$ | ${ }^{7} 791$ | r2,206 | +3,262 | '129 | 63 |
| 1965-Jan.... | 7,478 | 2 | 1,186 | 751 | 2,184 | 3,189 | 109 |  |
| $\underset{\text { Mar.p }}{\text { Feb }}$. | 7,606 | 1 | 1,203 | 806 753 | 2,227 | 3,202 | 116 130 | 51 53 |

4a. Europe

| End of period | Total | $\begin{aligned} & \text { Aus- } \\ & \text { tria } \end{aligned}$ | Belgium | Denmark | Finland | France | Germany, Fed. Rep. of | Greece | Italy | Neth-erlands | Norway | Portugal | Spain | Sweden |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1960. | 717 | 2 | 65 | 13 | 9 | 32 | 82 | 6 | 34 | 33 | 17 | 4 | 8 | 28 |
| 1961. | 767 | 5 | 20 | 11 | 23 | 42 | 165 | 6 | 35 | 54 | 27 | 5 | 11 | 35 |
| 1962. | 877 | 7 | 32 | 14 | 30 | 68 | 186 | 6 | 54 | 27 | 35 | 9 | 19 | 18 |
| 1963........ | 939 | 8 | 26 | 13 | 52 | 70 | 121 |  | 97 | 33 | 40 | 14 | 26 | 30 |
| 1964-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 |  | 72 | 133 | 10 | 94 | 40 | 33 | 20 | 32 | 31 |
| Sept....... | 1,064 | 9 9 | 31 | 17 | 65 | 74 | 127 | 10 | 92 | 40 | 33 | 17 | 31 | 36 |
| Oct. . | 1,164 | 9 | 35 | 15 | 69 | 76 | 173 | 10 | 113 | 40 | 36 | 21 | 28 | 43 |
| Nov. | 1,129 | 7 | 34 | 16 | 71 | 76 | 175 | 10 | 122 | 42 | 41 | 20 | 32 | 41 |
| Dec.. | 1,217 | 10 | 42 | 28 | 85 | 79 | 159 | 9 | 109 | 39 | 43 | 19 | 40 | 47 |
| Dec. ${ }^{\text {d }}$ | r1,232 | 11 | 52 | 26 | 84 | r79 | r150 |  | r114 | 36 | 43 | 23 | 40 | -49 |
| 1965-Jan... | 1,186 | 9 | 57 | 18 | 77 | 88 | 186 | 10 | 106 | 33 | 46 | 28 | 32 | 51 |
| Feb. ${ }^{p}$. | 1,203 | 9 | 72 | 20 | 76 | 80 | 203 | 9 | 125 | 43 | 44 | 26 | 26 | 45 |
| Mar. ${ }^{p}$ | 1,220 | 10 | 49 | 21 | 77 | 72 | 186 | 10 | 138 | 47 | 49 | 34 | 32 | 44 |

4a. Europe-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline End of period \& Switz-erland \& Turkey \& United Kingdom \& Yugoslavia \& Other Western Europes \& U.S.S.R. \& Other Eastern Europe ${ }^{6}$ \& Total \& Argentina \& Brazil \& Chile \& $$
\begin{gathered}
\text { Co- } \\
\text { lom- } \\
\text { bia }
\end{gathered}
$$ \& Cuba \& $$
\begin{aligned}
& \text { Mex- } \\
& \text { ico }
\end{aligned}
$$ <br>
\hline 1960. \& 60 \& 49 \& 245 \& 11 \& 11 \& - \& 8 \& 1,356 \& 121 \& 225 \& 73 \& 80 \& 26 \& 343 <br>
\hline 1961. \& 105 \& 16 \& 181 \& \& 9 \& * \& 8 \& 1,522 \& 192 \& 186 \& 127 \& 125 \& 19 \& 425 <br>
\hline 1962. \& 75 \& 42 \& 221 \& 6 \& 19 \& \& 8 \& 1,606 \& 181 \& 171 \& 186 \& 131 \& 17 \& 408 <br>
\hline 1963. \& 70 \& 48 \& 237 \& 7 \& 23 \& * \& 16 \& 1,742 \& 188 \& 163 \& 187 \& 208 \& 18 \& 465 <br>
\hline 1964-Mar. \& 77 \& 46 \& 198 \& 14 \& 23 \& * \& 18 \& '1,777 \& 176 \& 155 \& 182 \& 222 \& 16 \& r494 <br>
\hline Apr. \& 81 \& 25 \& 246 \& 17 \& 25 \& \& 17 \& r1,814 \& 180 \& 147 \& 192 \& 226 \& 17 \& '515 <br>
\hline May. \& 76 \& 23 \& 255 \& 24 \& 24 \& \& 17 \& -1,791 \& 175 \& 141 \& 186 \& 230 \& 17 \& r507 <br>
\hline June. \& 85 \& 42 \& 347 \& 29 \& 22 \& \& 15 \& ${ }^{1} 1,852$ \& 171 \& 147 \& 191 \& 246 \& 17 \& r539 <br>
\hline July. \& 91 \& 52 \& 285 \& 26 \& 22 \& \& 16 \& ${ }^{\text {r } 1,912}$ \& 174 \& 147 \& 187 \& 251 \& 16 \& r571 <br>
\hline Aug. \& 88 \& 35 \& 277 \& 23 \& 21 \& * \& 20 \& r1,932 \& 175 \& 153 \& 187 \& 250 \& 16 \& r568

r <br>
\hline Sept. \& 82 \& 49 \& 290 \& 21 \& 22 \& \& 18 \& ${ }^{\text {r } 1,984}$ \& 187 \& 158 \& 196 \& 273 \& 16 \& '565 <br>
\hline Oct. \& 90 \& 31 \& 312 \& 17 \& 26 \& * \& 20 \& -2,020 \& 196 \& 155 \& 183 \& 291 \& 16 \& r 580 <br>
\hline Nov. \& 92 \& 15 \& 278 \& 15 \& 21 \& \& 20 \& 2,098 \& 205 \& 146 \& 188 \& 300 \& 17 \& 604 <br>
\hline Dec... \& 97 \& 36 \& 319 \& 15 \& 20 \& \& 20 \& 2,212 \& 210 \& 145 \& 188 \& 319 \& 17 \& 630 <br>
\hline Dec.4. \& ${ }^{107}$ \& '37 \& r317 \& r16 \& 20 \& * \& 20 \& r2,206 \& 201 \& 123 \& ${ }^{1} 173$ \& r334 \& 17 \& +641 <br>
\hline 1965-Jan.. \& 112 \& 36 \& 241 \& 16 \& 20 \& \& 21 \& 2,184 \& 207 \& 122 \& 163 \& 310 \& 16 \& <br>
\hline \& 121 \& 32 \& 215 \& 15 \& 21 \& * \& 23 \& 2,227 \& 206 \& 117 \& 154 \& 310 \& 16 \& 685 <br>
\hline Mar. ${ }^{\text {a }}$. \& 118 \& 30 \& 234 \& 20 \& 23 \& * \& 24 \& 2,185 \& 199 \& 119 \& 139 \& 291 \& 16 \& 682 <br>
\hline
\end{tabular}

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)


1 Not reported separately until 1963.
2 Includes Africa until 1963.
(ncludes
961, of which $\$ 52$ million reported for Japan.
4 Differs from December data in line above because of the exclusion as of Dec. 31, 1964, of previously included; and because or the addition or arising from the inclusion of claims previously held but first reported as of Dec. 31, 1964, and revision of preliminary data.
eported as of Dec. 31,1964 , and revision of preliminary data. Czechoslovakia, Poland, and Rumania.
${ }_{6}$ Czechoslovakia, Poland, and Rumania only until 1963
7 Bolivia, Dominican Republic, El Salvador, and Guatemala only until
1963. Until 1963 includes also the following Latin American republics.

Costa Rica, Ecuador, Haiti, Honduras, Jamaica, Nicaragua, Paraguay, and Trinidad and Tobago.
9 Until 1963 includes aiso African countries other than Congo (Leopoldville), South Africa, and U.A.R. (Egypt).

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

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－ |  |  |  | Collec－ tions out－ stand－ ing | Accept－ ances made for acct． of for－ eigners ${ }^{2}$ | Other ${ }^{3}$ | Total | Deposits with for－ eigners | Foreign govt．se－ curities， coml． and fi－ nance paper ${ }^{2}$ | Other 4 |
|  |  |  | Total | Official institu－ tions ${ }^{1}$ | Banks | Others |  |  |  |  |  |  |  |
| 1960 | 3，614 | 3，135 | 1，296 | 290 | 524 | 482 | 605 |  | 1，233 | 480 | 242 |  | 238 |
| 1961 | 4，762 | 4，177 | 1，646 | 329 | 699 | 618 | 694 |  | 1，837 | 586 | 385 | …．．．． | 200 |
| 19615 | 4，820 | 4，234 | 1，660 | 329 | 709 | 622 | 700 |  | 1，874 | 586 | 386 |  | 200 |
| 1962. | 5，163 | 4，606 | 1，954 | 359 | 953 | 642 | 686 |  | 1，967 | 557 | 371 |  | 186 |
| 1963. | 5，975 | 5，344 | 1，915 | 186 | 955 | 774 | 832 | 2，214 | 384 | 631 | 432 | 157 | 42 |
| 1964－Mar． | ${ }^{r} 6,368$ | r5，706 | r2，047 | 162 | 1，086 | ${ }^{7} 799$ | 932 | 2，394 | 333 | 662 | 397 | 211 | 55 |
| Apr． | 「6，493 | r5，784 | r2，094 | 152 | 1，108 | ${ }^{8} 834$ | 911 | 2，413 | 367 | 709 | 444 | 210 | 56 |
| May． | 「6，557 | r5，822 | 「2，139 | 140 | 1，138 | ${ }^{8} 861$ | 932 | 2，373 | 378 | 735 | 452 | 221 | 62 |
| June． | r6，897 | T6，089 | r2，192 | 168 | 1，143 | $r 881$ | 933 | 2，438 | 526 | 808 | 494 | 254 | 60 |
| July． | r6，727 | r6，039 | r2，233 | 168 | 1，152 | $r 913$ | 956 | 2，401 | 448 | 688 | 419 | 207 | 62 |
| Aug． | 「6，775 | ＋6，083 | r2，265 | 151 | 1，176 | r938 | 956 | 2，403 | 460 | 692 | 416 | 202 | 74 |
| Sept． | ${ }^{\text {²，}}$ ，806 | r6，132 | r2，310 | 159 | 1，207 | $r 944$ | 980 | 2，414 | 428 | 674 | 416 | 176 | 83 |
| Oct． | ${ }^{\tau} 6,912$ | ${ }^{\text {r } 6,242 ~}$ | r2，379 | 164 | 1，251 | ＇964 | 986 | 2，431 | 446 | ${ }^{7} 670$ | T410 | 177 | 83 |
| Nov． | ${ }^{7} 6,964$ | 6，303 | 2，461 | 165 | 1，316 | 980 | 990 | 2，420 | 432 | r662 | $\checkmark 394$ | 183 | 84 |
| Dec． | r7，469 | 6，810 | 2，652 | 223 | 1，374 | 1，055 | 1，007 | 2，600 | 552 | ${ }^{\text {r } 659}$ | ${ }^{\text {r }} 400$ | 182 | 77 |
| Dec ${ }^{6}$ | r7，684 | r7，044 | r2，719 | r223 | 1，387 | ${ }^{1} 1,110$ | ${ }^{1} 1,081$ | ${ }^{2} 2,664$ | r580 | ${ }^{\text {r }} 640$ | r363 | 180 | $r 97$ |
| 1965－Jan． | 7，478 | 6，836 | 2，752 | 222 | 1，427 | 1，104 | 1，004 | 2，560 | 519 | 643 | 373 | 167 | 102 |
| Feb．${ }^{p}$ ． | 7，606 | 6，928 | 2，924 | 250 | 1，491 | 1，183 | 966 | 2，539 | 500 | 678 | 385 | 174 | 119 |
| Mar．${ }^{p}$ ． | 7，707 | 7，054 | 2，944 | 243 | 1，500 | 1，201 | 1，030 | 2，632 | 447 | 653 | 398 | 143 | 113 |

1 Includes central banks．
2 Not reported separately until 1963.
3 Until 1963 includes acceptances made for account of foreigners．
4 Until 1963 includes foreign government securities，commercial and
${ }^{5}$ These figures reflect the inclusion of data for banks initially included as of Dec．31， 1961.
6 Differs from December data in line above because of the exclusion as of Dec． 31,1964 ，of $\$ 58$ million of short－term U．S．Govt．claims term claims arising from the inclusion of claims previously held but first reported as of Dec．31，1964，and revision of preliminary data

6．LONG－TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES
（Amounts outstanding；in millions of dollars）

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{4}{*}{End of period} \& \multirow{4}{*}{\[
\begin{aligned}
\& \text { Total } \\
\& \text { liabili- } \\
\& \text { ties }
\end{aligned}
\]} \& \multicolumn{12}{|c|}{Claims} \\
\hline \& \& \multirow{3}{*}{Total claims} \& \multicolumn{3}{|c|}{Type} \& \multicolumn{8}{|c|}{Country or area} \\
\hline \& \& \& \multicolumn{2}{|l|}{Payable in dollars} \& \multirow[t]{2}{*}{Payable in foreign rencies} \& \multirow[b]{2}{*}{United King－ dom} \& \multirow[b]{2}{*}{Other Europe} \& \multirow[b]{2}{*}{Canada} \& \multirow[b]{2}{*}{Latin America} \& \multirow[b]{2}{*}{Japan} \& \multirow[b]{2}{*}{Other Asia} \& \multirow[b]{2}{*}{Africa 1} \& \multirow[b]{2}{*}{\[
\underset{\text { other }^{2}}{\text { All }}
\]} \\
\hline \& \& \& Loans \& \(\underset{\text { other }}{\text { All }}\) \& \& \& \& \& \& \& \& \& \\
\hline 1960. \& \& 1，698 \& ．．．．．．．． \& \& \& 15 \& 351 \& 76 \& 914 \& 19 \& 115 \& \& 208 \\
\hline 1961 \& 2 \& 2，034 \& \& \& \& 11 \& 482 \& 274 \& 931 \& 24 \& 146 \& \& 166 \\
\hline 1962. \& 7 \& 2，160 \& \& \& \& 25 \& 552 \& 304 \& 886 \& 74 \& 148 \& \& 171 \\
\hline 1963. \& 69 \& 33，030 \& 2，811 \& 217 \& 2 \& 38 \& 31，063 \& 290 \& \({ }^{31,015}\) \& 3249 \& 3194 \& 113 \& 68 \\
\hline 1964－Mar．． \& 105 \& r3，278 \& \({ }^{\text {r3，062 }}\) \& 215 \& 1 \& 50 \& 1，202 \& 289 \& \({ }^{\text {r }} 1,040\) \& 310 \& 195 \& 116 \& 76 \\
\hline Apr．． \& 146 \& r3，311 \& r3，097 \& 213 \& 1 \& 50 \& 1，238 \& 286 \& \({ }^{1} 1,040\) \& 319 \& 188 \& 111 \& 79 \\
\hline May． \& 155 \& r3，337 \& r3，124 \& 212 \& 1 \& 50 \& 1，242 \& 287 \& \(\cdot 1,054\) \& 323 \& 196 \& 107 \& 77 \\
\hline June． \& 157 \& －\({ }^{3}, 350\) \& r3，147 \& 202 \& 1 \& 57 \& 1，273 \& 279 \& \({ }^{1} 1,029\) \& 325 \& 197 \& 110 \& 80 \\
\hline July． \& 175 \& \(\begin{array}{r}\text { r3，} \\ r \\ r \\ \mathbf{3} \\ \hline\end{array} 148\) \& \& 194 \& 1 \& 61 \& 1，302 \& 283 \& \({ }^{r} 1,030\) \& 329 \& 210 \& 115 \& 85 \\
\hline Aug． \& 174 \& \(\begin{array}{r}\text { r3，} \\ \text { r } \\ \text { r } \\ \mathbf{5} 80 \\ \hline\end{array}\) \& r3，
+3
\(r 3\)
\(r\) \& 198 \& \(\stackrel{1}{*}\) \& 72 \& 1，307 \& 294 \& \({ }^{1} 1,058\) \& 332
351
3 \& 216 \& 115 \& 86 \\
\hline Sept． \& 171 \& \& \& 197 \& ＊ \& 73 \& 1，358 \& 292 \& \({ }_{r}^{r} 1,073\) \& 351 \& 229 \& 120 \& 92 \\
\hline \& 164 \& r3，693
\(r 3\)
\(r\)
3,85 \& r3，490
\(r 3\)
\(r 3\) \& 203 \& ＊ \& 76 \& 1，408 \& 292 \& \({ }_{r} 1,099\) \& \begin{tabular}{l}
352 \\
369 \\
\hline
\end{tabular} \& 229 \& 131 \& 105 \\
\hline \& 298 \&  \& r3，652
3
3,777 \& 191 \& \& 77 \& 1,493
1,611 \& 291 \& \({ }^{5} 1,153\) \& \(\begin{array}{r}369 \\ 385 \\ \hline\end{array}\) \& 238 \& 125 \& 107 \\
\hline Dec．．． \& 305 \& \(\left\{\begin{array}{r}3,971 \\ 3,4,151\end{array}\right.\) \& 3，777
r3，930 \& \({ }_{r}^{192}\) \& ＊ \& 77
\(r 82\) \& 1,611
\(r_{1}, 620\) \& 273
\(r 286\) \& rer \(\begin{array}{r}1,162 \\ r_{1}, 234\end{array}\) \& \(\begin{array}{r}385 \\ r \\ \hline\end{array}\) \& 238
\(r 250\) \& 123
\(r\) \& 103

r120 <br>
\hline 1965－－Jı．n．． \& 309 \& 4，393 \& 4，169 \& 222 \& 1 \& 85 \& 1，674 \& 308 \& 1，338 \& 448 \& 259 \& 162 \& 118 <br>
\hline Feb．$p$ \& 440 \& 4，638 \& 4，391 \& 243 \& 4 \& 88 \& 1，781 \& 356 \& 1，385 \& 448 \& 274 \& 175 \& 132 <br>
\hline Mar．${ }^{\text {p }}$ \& 397 \& 4，681 \& 4，451 \& 225 \& 5 \& 93 \& 1，761 \& 342 \& 1，393 \& 468 \& 297 \& 189 \& 138 <br>
\hline
\end{tabular}

${ }^{1}$ Not reported separately until 1963.
2 Includes Africa until 1963.
${ }_{3}^{2}$ Includes Africa until 1963.1 held，but reported for the first time as of May 19．53；on that date such claims were $\$ 86$ million．Also includes in part claims previously held but ne as of December 1963，representing in part claims previously held but not reported by banks．Included in
this amount are claims on：Europe $\$ 5$ million，Latin America $\$ 134$ million，and Asia $\$ 54$ million
${ }^{4}$ Differs from December data in line above because of the addition of $\$ 161$ million of long－term claims arising from the inclusion of claims previously held but first reported as of Dec．31，1964，and revision of preliminary data．
7. PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM SECURITIES, BY TYPE
(In millions of dollars)

| Period | U.S. Govt. bonds and notes 1 |  |  |  |  | U.S. corporate securities ${ }^{2}$ |  |  | Foreign bonds |  |  | Foreign stocks |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Net purchases or sales |  |  |  |  | Purchases | Sales | Net purchases or sales | Purchases | Sales | Net purchases or sales | Purchases | Sales | Net purchases or sales |
|  | Total | Intl. and regional | Foreign |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | Total | Official | Other |  |  |  |  |  |  |  |  |  |
| 1961.. | 512 | 532 | -20 |  |  | 3,384 | 3,161 | 223 | 802 | 1,262 | -460 | 596 | 966 | -370 |
| 1962.. | -728 | -521 | -207 | . . . . . . | , | 2,568 | 2,508 | 60 | 1,093 | 2,037 | -944 | 702 | 806 | -104 |
| 1963. | 671 | 302 | 369 |  |  | 2,980 | 2,773 | 207 | 991 | 2,086 | -1,095 | 696 | 644 | 51 |
| 1964. | -338 | -315 | -23 | -59 | 36 | 3,537 | 3,710 | -173 | 915 | r1,838 | -923 | 748 | 548 | 200 |
| 1964-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 | $\cdots{ }^{-13}$ | 3 | 267 | 301 | -34 | 51 | 97 | -46 | 49 | 42 | 7 |
| Oct. | -30 | -21 | -9 | -13 | 4 | 335 | 353 | -17 | 252 | 399 | -148 | 60 | 59 | 1 |
| Nov. | -37 | * | -37 | -40 | 3 | 297 | 292 | 5 | 86 | 342 | -256 | 55 | 50 | 5 |
| Dec.. | 2 | * | 2 | * | 2 | 289 | 302 | -13 | $r 94$ | r221 | -127 | 72 | 59 | 13 |
| 1965-Jan. | $-66$ | -68 | 2 | $-15$ | 17 | 240 | 249 | -9 | 49 | 107 | -58 | 86 | 48 | 38 |
| Feb. ${ }^{p}$. | -7 | -38 | 30 | 32 | $-1$ | 283 | 291 | -9 | 50 | 268 | -218 | 77 | 44 | 34 |
| Mar. ${ }^{\text {p }}$. | -17 | * | -17 | * | -17 | 420 | 389 | 31 | 46 | 148 | -102 | 77 | 53 | 24 |

1 Excludes nonmarketable U.S. Treasury bonds and notes held by official institutions of foreign countries; see Table 8.
2 Includes small amounts of State and local govt. securities.

Note.-Statistics include transactions of international and regional
organizations. organizations.
See also Note to Table 2.
8. NONMARKETABLE U.S. TREASURY BONDS AND NOTES HELD BY OFFICLAL INSTITUTIONS OF FOREIGN COUNTRIES (In millions of dollars)

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 | Swit-zerland | United Kingdom | Other Europe | Total Europe | Canada | Latin America | Asia | Africal | Other countries ${ }^{2}$ | Intl. and regional |
| 1961. | 223 | 323 | - 99 | 21 | 166 | -17 | 61 | 232 | -112 | 44 | 44 |  | 3 | 12 |
| 1962. | 60 | 111 | -51 | 4 | 129 | -33 | 24 | 124 | -43 | -20 | -18 |  | 1 | 17 |
| 1963 | 207 | 198 | 9 | -8 | $-14$ | 206 | 16 | 199 | -47 | 14 | 17 |  | 1 | 22 |
| 1964. | -173 | -349 | 176 | -37 | $-200$ | -4 | 14 | -228 | 3 | 25 | 10 | * | -1 | 18 |
| 1964-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 |
| Nay.. | 16 | 3 | 14 | -9 | $-21$ | 7 | 6 | -17 | 9 | 23 | 1 | * | * | 1 |
| June.. | 17 | -6 | 23 | -4 | -24 | 28 | -3 | $-3$ | 10 | 4 | 3 | * | * | 2 |
| July . . | -68 | -74 | 6 | -4 | -32 | -32 | 8 | -61 | -8 | -4 | 3 | * | * | 1 |
| Aug... | $-2$ | $-50$ | 48 | -3 | -22 | 19 | 2 | -4 | 3 | -3 | * | * | * | 2 |
| Sept. | -34 | -43 | 9 | -5 | -15 | 4 | * | -16 | -18 | * | -2 | * | * | 1 |
| Oct.. | -17 | -25 | 8 | -6 | -19 | 14 | -1 | -13 | -7 | * | 2 | * | * | 1 |
| Nov. | 5 | $-27$ | 32 | $-2$ | $-26$ | 41 | -15 | -2 | 5 | * | 2 | * | * | 1 |
| Dec... | $-13$ | $-37$ | 24 | $-3$ | $-14$ | -5 | -1 | -22 | 3 | 4 | 2 | * | * | 1 |
|  | -9 | * | -9 | * | -2 | -3 | -1 | -6 | -3 | -1 | * | * | * | 1 |
| Feb.p. | -9 | 8 | $-16$ | 2 | $-1$ | 7 | -5 | 4 | $-11$ | -3 | * | * | * | , |
| Mar. ${ }^{p}$. | 31 | 8 | 23 | 9 | -2 | -8 | 23 | 23 | 7 | -4 | 3 |  |  | 1 |
| ${ }^{1}$ Not reported separately until May 1963. <br> 2 Yearly figures through 1963 include Africa. |  |  |  |  |  |  | Note.-Statistics include small amounts of State and local govt. securities. |  |  |  |  |  |  |  |

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

${ }_{2}^{1}$ Not reported separately until May 1963.
2 Yearly figures through 1963 include Africa.
11. DEPOSITS, U.S. GOVT. SECURITIES, AND GOLD HELD AT F.R. BANKS FOR FOREIGNERS
(In millions of dollars)

| End of period | Deposits | Assets in custody |  |
| :---: | :---: | :---: | :---: |
|  |  | U.S. Goct. securities ${ }^{1}$ | $\underset{\text { gold }}{\text { Earmarked }}$ |
| 1961. | 279 | 6,006 | 11,905 |
| 1962. | 247 | 6,990 | 12,700 |
| 1963. | 171 | 8,675 | 12,954 |
| 1964-Apr.. . | 166 | 7,860 | 12,726 |
| May.. | 166 | 7,89? | 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... | 120 256 | 8,210 | 12,707 12,672 |
| Nov... | 256 | 8,389 | 12,698 |
| 1965-Jan. | 143 | 7,952 | 12,871 |
| Feb... | 154 | 8,109 | 12,940 |
| Mar... | 162 | 7,741 | 13,187 |
| Apr... | 146 | 7,626 | 13,174 |

${ }^{1}$ U.S. Treasury bills, certificates of indebtedness, notes, and bonds; includes securities payable in foreign currencies.
Note.-Excludes deposits and U.S. Gort. 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 back figures, see "Gold," Section 14 of Supplement to Banking and Monetary Statistics, 1962).
12. SHORT-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONFINANCIAL CONCERNS
(End of period; in millions of dollars)

| Area and country | Liabilities to foreigners |  |  |  |  |  | Claims on foreigners |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1963 | 1964 |  |  |  |  | 1963 | 1964 |  |  |  |  |
|  | Dec. | Mar. | June | June 1 | Sept. | Dec. ${ }^{p}$ | Dec. | Mar. | June | June ${ }^{1}$ | Sept. | Dec. ${ }^{p}$ |
| Europe: |  |  |  |  |  |  |  |  |  |  |  |  |
| Austria.. | 2 | 2 | 3 | 3 | 3 | 2 | 8 | 7 | 6 | 5 | 5 | 7 |
| Belgium. | 26 | 19 | 21 | 20 | 22 | 20 | 22 | 18 | 21 | 20 | 17 | 19 |
| Denmark. | 3 1 | 1 | 1 | 1 | 1 | 1 | 8 | 6 | 7 | 7 5 | 8 | 6 7 |
| France.. | 33 | 31 | 28 | 27 | 31 | 31 | 47 | 52 | $\checkmark 69$ | $\tau 67$ | 50 | 52 |
| Germany, Fed. Rep. of. | 34 | 32 | 36 | 34 | 44 | 63 | 103 | 114 | 82 | 79 | 95 | 140 |
| Greece.............. | 2 | 2 | 5 | 5 | 4 | 4 | 9 | 13 | 9 | 9 | 10 | 10 |
| Italy. | 25 | 26 | 24 | 22 | 27 | 26 | 106 | 101 | 101 | 99 | 90 | 95 |
| Netherlands | 46 | 43 | 46 | 46 | 31 | 33 | 32 | 34 | 30 | 30 | 32 | 37 |
| Norway. | 3 | 2 | 3 | 2 | 2 | 1 | 7 | 6 | 7 | 10 | 7 | 8 |
| Portugal. | 1 | 1 | 1 9 | $\stackrel{1}{8}$ | ${ }_{12}^{2}$ | ${ }_{10}^{2}$ | 8 29 | $\begin{array}{r}8 \\ 3 \\ \hline\end{array}$ | 10 47 | 10 46 | 9 48 | ${ }_{4}^{4}$ |
| Sweden. | 9 | 7 | 7 | 7 | 7 | 8 | 17 | 20 | 17 | 17 | 19 | 19 |
| Switzerland. | 25 | 20 | 19 | 18 | 36 | 33 | 27 | 23 | 19 | 17 | 16 | 22 |
| Turkey... | 2 | 4 | 5 | 4 | 5 | 6 | 5 | 5 |  | 5 | 4 | 9 |
| United Kingdom. | 100 | 110 | 102 | 97 | 108 | 102 | 241 | 248 | 274 | 270 | 394 | 288 |
| Yugoslavia.... | 4 | 6 | 1 | 1 | 1 | 1 | 3 | 4 | 3 | 3 | 3 | 3 |
| Other Western Europe. | $\stackrel{3}{*}$ | 1 | $\stackrel{3}{3}$ | 2 | 4 | $\stackrel{5}{*}$ | 4 | $\stackrel{5}{*}$ | ${ }_{6}$ | $\stackrel{6}{*}$ | ${ }_{*}^{6}$ | * |
| Other Eastern Europe. . | * | 1 | 1 | * | 1 | 1 | 3 | 4 | 2 | 2 | 3 | 2 |
| Total. | 325 | 319 | 316 | 301 | 341 | 350 | 685 | ${ }^{7} 706$ | ${ }^{\text {r }} 721$ | ${ }^{7} 705$ | 821 | 780 |
| Canada.... | 72 | 68 | 62 | 57 | 59 | 72 | '732 | r910 | r919 | r909 | 1,005 | 1,011 |
| Latin America: | 7 | 6 | 6 | 5 | 4 | 3 | ${ }^{25}$ | r23 | r20 | r20 | 26 | 30 |
| Brazil..... | 13 | 13 | 11 | 10 | 11 | 11 | 113 | 118 | 126 | 125 | 128 | 145 |
| Chile. . . . |  | 3 | 3 | 3 | 4 | 5 | 25 | 24 | 23 | 21 | 25 | 25 |
| Colombia. | 7 | ${ }_{*}^{6}$ | 8 | 7 | 7 | 10 | 21 | 21 | 23 | 22 | 25 | 25 |
| Cuba... | * | * | * | * | * |  | 5 | 5 | 5 | 5 | 4 | 4 |
| Mexico. | 8 | 11 | 8 | 7 | 8 | 7 | 60 | 59 | 62 | 58 | 64 | 69 |
| Panama. | 20 | 29 | 21 | 21 | 26 | 28 | 13 | 10 | r10 | $\cdot 10$ | 9 | 12 |
| Peru... | r 5 | r5 | ${ }^{6}$ | ${ }^{5}$ | 5 | 7 | r22 | '23 | r23 | '22 | 23 | 26 |
| Uruguay.. | 1 | ${ }^{1}$ | 1 | 1 | 1 | 1 | ${ }^{1} 5$ | r5 | ${ }^{2} 6$ | 56 | 8 | 10 |
| Venezuela. | 22 | 20 | 22 | 21 | 20 | 21 | 36 | 37 | 40 | 38 | 45 | 49 |
| Other L.A. republics... | 13 | 10 | 9 | 8 | 11 | 13 | 39 | 42 | 44 | 42 | 47 | 51 |
| Bahamas and Bermuda.. | 1 | 2 | 2 | 2 | $\stackrel{2}{9}$ | 2 | 10 | 20 | 21 | 20 | 19 | 17 |
| Other Latin America.... | 4 | 5 | 6 | 6 | 4 | 6 | 11 | 10 | 11 | 9 | 10 | 10 |
| Total. | 110 | ${ }^{\text {r }} 118$ | 112 | 104 | 111 | 119 | ${ }^{1} 390$ | ${ }^{7} 403$ | ${ }^{5} 421$ | ${ }^{7} 403$ | 438 | 477 |
| Asia) ${ }^{\text {a }}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| China Mainland. | 1 2 | ${ }_{2}^{2}$ | 2 | 2 | $\frac{1}{2}$ | 1 2 | 4 | 6 | 5 | * | 7 | 9 |
| India...... | 14 | 14 | 14 | 13 | 16 | 22 | 42 | 39 | 39 | 38 | 36 | 42 |
| Indonesia. | 3 | 3 | 5 | 5 | 3 | 4 | 10 | 5 | 5 | 5 | 4 | 4 |
| Israel. . | 1 | 2 | 1 | 1 | 1 | 1 | 7 | 7 | 8 | 7 | 7 | 10 |
| Japan.. | 24 | 23 | 27 | 25 | 31 | 29 | 161 | 170 | 170 | 169 | 187 | 201 |
| Korea. | 5 | 1 | ${ }_{5}$ | 1 | * | ${ }_{5}^{1}$ | 6 | 5 | 4 | 4 | 5 | 4 |
| Philippines. | 5 | 5 | 5 | 4 | ${ }_{6}$ | 5 | 9 | 12 | 11 | 11 | 14 | 11 |
| Thailand. | 2 | 1 | 1 | 1 | 1 | 1 | 14 | 7 | 4 | ${ }_{7}^{4}$ | 7 | 5 |
| Other Asia. | 18 | 22 | 21 | 19 | 21 | 21 | 41 | 46 | 53 | 51 | 55 | 60 |
| Total. | 72 | 76 | 80 | 73 | 82 | 89 | 295 | 300 | 308 | 303 | 327 | 352 |
| Africa: |  |  |  |  |  |  |  |  |  |  |  |  |
| Congo (Leopoldville). | ${ }_{*}$ | 1 | 1 | ${ }_{*}$ | 3 | 4 | 3 2 | 2 | 1 | 2 | 5 | 6 1 |
| South Africa.. | 10 | 9 | 10 | 10 | 11 | 14 | 9 | 8 | 13 | 12 | 11 | 12 |
| U.A.R. (Egypt). | 6 | 4 | 2 | 2 | 1 | 3 | 11 | 14 | 13 | 13 | 12 | 13 |
| Other Africa... | 8 | 6 |  | 5 | 5 | 10 | 18 | 23 | 26 | 25 | 27 | 26 |
| Total. | 25 | 21 | 19 | 18 | 22 | 31 | 43 | 50 | 55 | 53 | 57 | 57 |
| Other countries: Australia. . | 17 |  | 27 |  |  |  |  |  |  |  | 38 | 38 |
| All other. | 5 | 4 | 6 | 5 | 8 | 9 | 9 | 5 | 6 | 6 | 7 | 7 |
| Total. | 22 | 30 | 33 | 32 | 34 | 34 | 42 | 38 | 43 | 41 | 45 | 45 |
| International and regional. | * | * | 1 | 1 | * | * | 1 | 1 | 1 | 1 | * | * |
| Grand total. | ${ }^{\text {r } 626 ~}$ | ${ }^{7} 631$ | ${ }^{7} 622$ | ${ }^{7} 585$ | 649 | 697 | r2,188 | 2,407 | 2,468 | 2,416 | 2,694 | 2,723 |

1 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 Sir foreign ampliates.

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

(Per cent per annum)

| Country | Rate as of Apr. 30, 1964 |  | Changes during the last 12 months |  |  |  |  |  |  |  |  |  |  |  | $\begin{gathered} \text { Rate } \\ \text { as of } \\ \text { Apr, } 30 \\ 1965 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1964 |  |  |  |  |  |  |  | 1965 |  |  |  |  |
|  | $\begin{aligned} & \text { Per } \\ & \text { cent } \end{aligned}$ | Month effective | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. |  |
| Argentina. | 6.0 | Dec. 1957 |  |  |  |  |  |  |  |  |  |  |  |  | 6.0 |
| Austria... | 4.5 | June. 1963 |  |  |  |  |  |  |  |  |  |  |  |  | 4.5 |
| Belgium. | 4.25 | Oct. 1963 |  |  | 4.75 |  |  |  |  |  |  |  |  |  | 4.75 |
|  | 10.0 4.0 | Apr. 1958 |  |  |  |  |  |  |  |  | 12.0 |  |  |  | 12.0 |
| Burma. |  | Feb. 1962 |  |  |  |  |  |  |  |  |  |  |  |  | 4.0 |
| Canada 1. | 4.0 | Aug. 1963 |  |  |  |  |  |  | 4.25 |  |  |  |  |  | 4.25 |
| Ceylon... | 4.0 | Aug. 1960 |  |  |  |  |  |  |  |  |  |  |  |  | 4.0 |
| Chile ${ }^{2}$ | 14.39 | Jan. 1964 |  |  | 14.63 |  |  |  |  |  | 15.09 |  |  |  | 15.09 |
| China (Taiwan) ${ }^{\text {3 }}$ | 14.04 | July 1963 |  |  |  |  |  |  |  |  |  |  |  |  | 14.04 |
| Colombia.................. | 8.0 | May 1963 |  |  |  |  |  |  |  |  |  |  |  |  | 8.0 |
| Costa Rica. | 3.0 | Apr. 1939 |  |  |  |  |  |  |  |  |  |  |  |  | 3.0 |
| Denmark. | 5.5 | Nov. 1963 |  | 6.5 |  |  |  |  |  |  |  |  |  |  | 6.5 |
| Ecuador. | 5.0 6.0 | Nov. 1956 |  |  |  |  |  |  |  |  |  |  |  |  | 5.0 |
| El Saivador | 6.0 7.0 | June 1961 |  |  |  | 4.0 |  |  |  |  |  |  |  |  | 4.0 |
| Finland. | 7.0 | Apr. 1962 |  |  |  |  |  |  |  |  |  |  |  |  | 7.0 |
| France. . | 4.0 | Nov. 1963 |  |  |  |  |  |  |  |  |  |  |  | 3.5 | 3.5 |
| Germany, Fed. Rep. of..... | 3.0 | May 1961 |  |  |  |  |  |  |  |  | 3.5 |  |  |  | 3.5 |
| Ghana................... | 4.5 | Oct. 1961 |  |  |  |  |  |  |  |  |  |  |  |  | 4.5 |
|  | 3.0 | Jan. 1962 |  |  |  |  |  |  |  |  |  |  |  |  | 3.0 |
| Iceland. | 9.0 | Dec. 1960 |  |  |  |  |  |  |  |  | 8.0 |  |  |  | 8.0 |
| India... | 4.5 | Jan. 1963 | ...... |  |  |  | 5.0 |  |  |  |  | 6.0 |  |  | 6.0 |
| Indonesia | 9.0 4.0 | Aug. 1963 |  |  |  |  |  |  |  |  |  |  |  |  | 9.0 4.0 |
| Ireland. | 4.5 | Mar. 1964 | 4.62 | 4.69 | 4.87 | ..... | 4.89 | 4.94 | 6.87 | 6.81 |  | $\dddot{6.75}$ | 6.81 ${ }^{-1}$ |  | 6.81 |
| Israel. | 6.0 | Feb. 1955 |  |  |  |  |  |  |  |  |  |  |  |  | 6.0 |
| Italy... | 3.5 | June 1958 | $\ldots$ |  |  |  |  |  |  |  |  |  |  |  | 3.5 |
| Jamaica. | 4.0 6.57 | Nov. 1963 |  |  |  |  |  |  | 5.0 |  | 6.21 |  |  | 5.84 |  |
| Korea. | 10.5 | Mar. 1964 |  |  |  |  |  |  |  |  |  |  |  |  | 10.5 |
| Mexico.. | 4.5 | June 1942 |  |  |  |  |  |  |  |  |  |  |  |  | 4.5 |
| Netherlands. | 4.0 | Jan. 1964 |  | 4.5 | ...... | ...... | ... |  |  |  |  |  |  |  | 4.5 |
| New $\mathrm{Nicaragua.................}$. | 6.0 | Apr. 1954 |  |  |  |  |  |  |  |  |  |  |  |  | 7.0 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 ${ }^{\text {s }}$ | 6.0 | Jan. 1962 |  |  |  |  |  |  |  |  |  |  |  |  | 6.0 |
| Portugal...... | 2.0 3.5 | Jan. 1944 Nov. 1962 | .... |  | $\ddot{4.0}$ |  |  |  |  | 4.5 |  |  | 5.0 |  | 2.0 5.0 |
| Spain. | 4.0 | June 1961 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sweden.. | 4.5 | Jan. 1964 |  |  |  |  |  |  | $\because 9$ |  |  |  |  | \%.5 | 5.5 |
| Switzerland | 2.0 | Feb. 1959 |  |  | 2.5 |  |  |  |  |  |  |  |  |  | 2.5 |
| Thailand.. | 7.0 | Feb. 1945 |  |  |  |  |  |  |  |  |  |  |  |  | 7.0 |
| Tunisia. | 4.0 | Oct. 1962 |  | ... | . | ..... | $\ldots$ | . . . |  | ..... |  |  |  |  | 4.0 |
| Turkey. | 7.5 | May 1961 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| United Arab Rep. (Egypt). | 5.0 | May 1962 |  |  |  |  |  |  |  |  |  |  |  |  | 5.0 |
| United Kingdom. Venezuela | 5.0 4.5 | Feb. 1964 Dec. 1960 |  |  |  |  |  |  | 7.0 |  |  |  |  |  | 7.0 4.5 |
|  | 4.5 | Dec. 1960 |  |  |  |  |  |  |  |  |  |  |  |  | 4.5 |

[^44]shown is the one at which it is understood the central bank transacts
the largest proportion of its credit operations. Other rates for some 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, de-
pending on type of transaction: pending on type of transaction:
${ }^{\text {Brazil- }} 8$ 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 borrowing from the central bank in excess of an individual bank's quota;
Perw- 8 per cent for agricultural, industrial and mining paper; and
$V$ Venezuela- 4 per cent for rediscounts of certain agricultural paper and Venezuela-4 per cent for rediscounts of certain agricultural paper and against securities of Venezuelan companies.

OPEN MARKET RATES
(Per cent per annum)

| Month | Canada |  | United Kingdom |  |  |  | FranceDay-to- <br> day <br> money 3 | Germany, Fed. Rep. of |  | Netherlands |  | Switzerland <br> Private discount rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Treasury bills, 3 months ${ }^{1}$ | $\begin{gathered} \text { Day-to- } \\ \text { day } \\ \text { money }{ }^{2} \end{gathered}$ | Bankers' acceptances, 3 months | Treasury bills, 3 months | $\begin{gathered} \text { Day-to- } \\ \text { day } \\ \text { money } \end{gathered}$ | Bankers' allowance on deposits |  | $\begin{gathered} \text { Treasury } \\ \text { bills, } \\ 60-90 \\ \text { days } 4 \end{gathered}$ | $\begin{gathered} \text { Day-to- } \\ \text { day } \\ \text { money } 5 \end{gathered}$ | Treasury bills. 3 months | $\begin{gathered} \text { Day-to- } \\ \text { day } \\ \text { money } \end{gathered}$ |  |
| 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-Mar. | 3.88 | 3.70 | 4.53 | 4.30 | 3.79 | 3.00 | 4.98 | 2.63 | 3.38 | 2.88 | 2.51 | 2.00 |
| Apr. | 3.75 | 3.52 | 4.53 | 4.30 | 3.81 | 3.00 | 5.03 | 2.63 | 3.44 | 3.00 | 2.42 | 2.27 |
| May. | 3.66 | 3.33 | 4.56 | 4.35 | 3.77 | 3.00 | 6.18 | 2.63 | 3.38 | 3.10 | 2.78 | 2.50 |
| June. | 3.56 | 3.28 | 4.64 | 4.44 | 3.80 | 3.00 | 4.91 | 2.63 | 3.31 | 3.81 | 2.05 | 2.50 |
| July. | 3.60 | 3.49 | 4.73 | 4.57 | 3.67 | 3.00 | 4.83 | 2.63 | 3.38 | 4.26 | 3.53 | 2.50 |
| Aug. | 3.80 | 3.79 | 4.84 | 4.65 | 3.92 | 3.00 | 4.70 | 2.63 | 3.38 | 3.74 | 2.06 | 2.50 |
| Sept. | 3.79 | 3.77 | 4.84 | 4.65 | 3.94 | 3.00 | 4.74 | 2.63 | 3.69 | 3.70 | 2.09 | 2.50 |
| Oct. | 3.69 | 3.60 | 4.88 | 4.69 | 3.99 | 3.00 | 4.30 | 2.63 | 3.25 | 3.80 | 3.14 | 2.50 |
| Nov. | 3.73 | 3.68 | 5.42 | 5.18 | 4.54 | 3.56 | 4.13 | 2.63 | 3.13 | 3.84 | 2.79 | 2.50 |
| Dec.. | 3.85 | 3.84 | 6.84 | 6.62 | 5.87 | 5.00 | 4.16 | 2.63 | 2.88 | 3.68 | 2.09 | 2.68 |
| 1965-Jan. | 3.78 | 3.83 | 6.84 | 6.60 | 5.92 | 5.00 | 3.77 | 3.13 | 2.44 | 3.29 | 2.35 | 3.00 |
| Feb. | 3.72 | 3.57 | 6.74 | 6.48 | 5.92 | 5.00 | 4.11 | 3.13 | 3.56 | 3.34 | 3.55 | 3.00 |
| Mar. | 3.69 | 3.45 | 6.74 | 6.45 | 5.92 | 5.00 |  | 3.13 | 4.06 |  |  | 3.00 |

1 Based on average yield of weekly tenders during month.
2 Based on weekly averages of daily closing rates
3 Rate shown is on private securities.
4 Rate in effect at end of month.
${ }^{5}$ Based on average of lowest and highest quotation during month.
Note.-FFor description of rates and back data, see "International Finance," Section 15 of Supplement to Banking and Monetary Statistics, Finan

ARBITAGE ON TREASURY BILLS
(Per cent per annum)

| Date | United States and United Kingdom |  |  |  |  | United States and Canada |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Treasury bill rates |  |  | Premium (+) or discount ( - ) on forward pound | Net incentive (favor of London) | Treasury bill rates |  |  |  | Premium ( + ) or discount ( - ) on forward Canadian dollar | Net incentive (favor of Canada) |
|  | United Kingdom (adj. to U.S. quotation basis) | United States | Spread (favor of London) |  |  | Canada |  | United States | Spread (favor of Canada) |  |  |
|  |  |  |  |  |  | As quoted in Canada | Adj. to U.S. quotation basis |  |  |  |  |
| 1964 |  |  |  |  |  |  |  |  |  |  |  |
| Dec. 4.. | 6.41 | 3.76 | 2.65 | -2.54 | . 11 | 3.86 | 3.77 | 3.76 | . 01 | $-.13$ | $-.12$ |
| Dec. 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 | $-.07$ | $-.15$ |
| $31^{\circ} .$ | 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 |
| Jan. 15 | 6.44 | 3.74 | 2.70 | -2.71 | $-.01$ | 3.81 | 3.73 | 3.74 | -. .91 | $-.20$ | -. 21.21 |
| 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 |
| Feb. | 6.32 | 3.89 | 2.43 | $-2.52$ | $-.09$ | 3.69 | 3.61 | 3.89 | $-.28$ | $-.07$ | $-.35$ |
| 19. | 6.32 | 3.94 | 2.38 | -2.85 | -. 47 | 3.70 | 3.62 | 3.94 | -. 32 | + +.14 | -. 18 |
| 26. | 6.29 | 3.97 | 2.32 | -2.82 | $-.50$ | 3.76 | 3.67 | 3.97 | $-.30$ | $+.00$ | $-.30$ |
| Mar. 5. | 6.26 | 3.93 | 2.33 | $-2.78$ | $-.45$ | 3.78 | 3.69 | 3.93 | $-.24$ | $+.10$ | -. 14 |
| 12. | 6.20 | 3.91 | 2.29 | $-2.54$ | $-.25$ | 3.71 | 3.63 | 3.91 | -. 28 | $+.17$ | $-.11$ |
| 19. | 6.35 | 3.90 | 2.45 | -2.74 | $-.29$ | 3.64 | 3.56 | 3.90 | $-.34$ | $+.41$ | +.07 |
| 26. | 6.35 | 3.86 | 2.49 | $-3.25$ | $-.76$ | 3.62 | 3.54 | 3.86 | -. 32 | $+.61$ | +.29 |
| Apr. 2. | 6.35 | 3.91 | 2.44 | $-3.02$ | $-.58$ | 3.60 | 3.52 | 3.91 | -. 39 | $+.54$ | $+.15$ |
| $9 .$ | 6.32 | 3.90 | 2.42 | $-2.97$ | $-.55$ | 3.58 | 3.50 | 3.90 | -. 40 | $+.47$ | $+.07$ |
| 15. | 6.29 | 3.91 | 2.38 | -2.55 | $-.17$ | 3.62 | 3.54 | 3.91 | -. 37 | $+.47$ | $+.10$ |
| 23. | 6.26 | 3.92 | 2.34 | -2.29 | $+.05$ | 3.67 | 3.59 | 3.92 3.90 | -. 33 | +.40 | $+.07$ |
| 30. | 6.20 | 3.90 | 2.30 | $-2.33$ | $-.03$ | 3.80 | 3.71 | 3.90 | $-.19$ | $+.34$ | $+.15$ |
| May 7. | 6.13 | 3.87 | 2.26 | $-2.01$ | $+.25$ | 3.82 | 3.73 | 3.87 | -. 14 | $+20$ | $+.06$ |

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 | $\begin{aligned} & \text { Argentina } \\ & \text { (peso) } \end{aligned}$ | $\begin{gathered} \text { Aus- } \\ \text { (tralia } \\ \text { (pound) } \end{gathered}$ | $\begin{aligned} & \text { Austria } \\ & \text { (schilling) } \end{aligned}$ | Belgium (franc) | $\begin{aligned} & \text { Canada } \\ & \text { (dollar) } \end{aligned}$ | Ceylon (rupee) | $\begin{aligned} & \text { Denmark } \\ & \text { (krone) } \end{aligned}$ | $\underset{\text { (markka) }}{\text { Finland }}$ | France (franc) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1959. | 1.2730 | 223.81 | 3.8619 | 2.0012 | 104.267 | 21.055 | 14.508 | . 3115 | . 2038 |
| 1960 | 1.2026 | 223.71 | 3.8461 | 2.0053 | 103.122 | 21.048 | 14.505 | . 3112 | 20.389 |
| 1961 | 1.2076 | 223.28 | 3.8481 | 2.0052 | 98.760 | 21.023 | 14.481 | . 3110 | 20.384 |
| 1962. | . 9080 | 223.73 | 3.8685 | 2.0093 | 93.561 | 21.034 | 14.490 | . 3107 | 20.405 |
| 1963. | . 7245 | 223.10 | 3.8690 | 2.0052 | 92.699 | 21.015 | 14.484 | 231.057 | 320.404 |
| 1964. | . 7179 | 222.48 | 3.8698 | 2.0099 | 92.689 | 20.988 | 14.460 | 31.067 | 20.404 |
| 1964-Apr. | . 7287 | 223.03 | 3.8687 | 2.0082 | 92.498 | 21.020 | 14.494 | 31.077 | 20.405 |
| May. | . 7312 | 223,06 | 3.8686 | 2.0089 | 92.499 | 21.021 | 14.482 | 31.066 | 20.405 |
| June. | . 7272 | 222.64 | 3.8694 | 2.0060 | 92.499 | 21.009 | 14.470 | 31.063 | 20.401 |
| July. | . 7279 | 222.29 | 3.8710 | 2.0085 | 92.473 | 20.977 | 14.459 | 31.063 | 20.405 |
| Aug. | . 7075 | 222.04 | 3.8725 | 2.0103 | 92.690 | 20.953 | 14.438 | 31.059 | 20.405 |
| Sept. | . 6980 | 221.79 | 3.8712 | 2.0126 | 92.913 | 20.955 | 14.435 | 31.056 | 20.402 |
| Oct. | . 6979 | 221.79 | 3.8699 | 2.0146 | 92.984 | 20.954 | 14.430 | 31.054 | 20.403 |
| Nov | . 6725 | 221.90 | 3.8693 | 2.0149 | 93.100 | 20.953 | 14.430 | 31.076 | 20.405 |
| Dec. | . 6652 | 222.36 | 3.8707 | 2.0144 | 93.039 | 20.944 | 14.459 | 31.084 | 20.405 |
| 1965-Jan, | . 6628 | 222.42 | 3.8697 | 2.0148 | 93.109 | 20.943 | 14.458 | 31.079 | 20.404 |
| Feb | . 6615 | 222.72 | 3.8681 | 2.0147 | 92.943 | 20.967 | 14.460 | 31.081 | 20.404 |
| Mar | . 6629 | 222.50 | 3.8694 | 2.0144 | 92.480 | 20.950 | 14.453 | 31.080 | 20.400 |
| Apr. | 1.6627 | 222.80 | 3.8700 | 2.0147 | 92.654 | 20.948 | 14.462 | 31.081 | 20.401 |
| Period | Germany <br> (deutche mark) | $\begin{gathered} \text { India } \\ \text { (rupee) } \end{gathered}$ | Ireland (pound) | Italy <br> (lira) | Japan (yen) | $\begin{aligned} & \text { Malay- } \\ & \text { sia } \\ & \text { (dollar) } \end{aligned}$ | $\begin{aligned} & \text { Mexico } \\ & \text { (peso) } \end{aligned}$ | Netherlands (guilder) | New Zealand (pound) |
| 1959. | 23.926 | 21.031 | 280.88 | . 16099 | . 27781 | 32.857 | 8.0056 | 26.492 | 278.10 |
| 1960. | 23.976 | 20.968 | 280.76 | . 16104 | . 27785 | 32.817 | 8.0056 | 26.513 | 277.98 |
| 1961. | 24.903 | 20.980 | 280.22 | . 16099 | . 27690 | 32.659 | 8.0056 | 27.555 | 277.45 |
| 1962. | 25.013 | 21.026 | 280.78 | . 16107 | . 27712 | 32.757 | 8.0056 | 27.755 | 278.00 |
| 1963 | 25.084 | 20.966 | 280.00 | . 16087 | . 27663 | 32.664 | 8.0056 | 27.770 | 277.22 |
| 1964. | 25.157 | 20.923 | 279.21 | . 16014 | . 27625 | 32.566 | 8.0056 | 27.724 | 276.45 |
| 1964-Apr. | 25.160 | 20.970 | 279.90 | . 16000 | . 27583 | 32.595 | 8.0056 | 27.711 | 277.13 |
| May | 25.159 | 20.977 | 279.94 | . 16001 | . 27579 | 32.606 | 8.0056 | 27.681 | 277.17 |
| June. | 25.165 | 20.945 | 279.42 | . 16002 | . 27580 | 32.571 | 8.0056 | 27.627 | 276.65 |
| July | 25.159 | 20.912 | 278.97 | . 16001 | . 27576 | 32.524 | 8.0056 | 27.657 | 276.21 |
| Aug. | 25.152 | 20.886 | 278.66 | . 16002 | . 27580 | 32.474 | 8.0056 | 27.674 | 275.91 |
| Sept. | 25.154 | 20.862 | 278.34 | . 16002 | . 27665 | 32.431 | 8.0056 | 27.712 | 275.59 |
| Oct. | 25.158 | 20.859 | 278.35 | . 16003 | . 27658 | 32.467 | 8.0056 | 27.772 | 275.59 |
| Nov | 25.148 | 20.867 | 278.48 | . 16003 | . 27686 | 32.507 | 8.0056 | 27.824 | 275.73 |
| Dec. | 25.149 | 20.898 | 279.06 | . 16003 | . 27837 | 32.569 | 8.0056 | 27.831 | 276.30 |
| 1965-Jan.. | 25.135 | 20.894 | 279.13 | . 16003 | . 27856 | 32.575 | 8.0056 | 27.827 | 276.37 |
| Feb. | 25.137 | 20.915 | 279.51 | . 16003 | . 27830 | 32.602 | 8.0056 | 27.825 | 276.75 |
| Mar | 25.144 | 20.912 | 279.24 | . 16003 | . 27710 | 32.553 | 8.0056 | 27.780 | 276.47 |
|  | 25.149 | 20.935 | 279.62 | . 16004 | . 27609 | 32.582 | 8.0056 | 27.780 | 276.85 |
| Period | Norway (krone) | Philip-pineRepublic(peso) | $\begin{gathered} \text { Portu- } \\ \text { gal } \\ \text { (escudo) } \end{gathered}$ | South Africa |  | $\underset{\text { (peseta) }}{\text { Spain }}$ | Sweden (krona) | Switzerland (franc) | United King(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 |  |  | 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-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 |
| Ang. | 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 19 | 23.148 | 278.34 |
| Oct. | 13.956 13.956 | …..... | 3.4680 3.4686 |  | 138.65 138.72 | 1.6662 1.6665 | 19.376 19.396 | 23.164 23.172 | 278.35 278.48 |
| Dec | 13.980 |  | 3.4777 |  | 139.01 | 1.6666 | 19.439 | 23.172 | 279.06 |
| 1965-Jan.. | 13.977 |  | 3.4783 |  | 139.05 | 1.6665 | 19.465 | 23.149 | 279.13 |
| Feb. | 13.982 |  | 3.4826 |  | 139.23 | 1.6665 | 19.469 | 23.102 | 279.51 |
| Ma | 13.976 |  | 3.4817 |  | 139.10 | 1.6663 | 19.468 | 23.020 | 279.24 |
| Apr | 13.983 |  | 3.4822 |  | 139.29 | 1.6663 | 19.434 | 23.019 | 279.62 |

${ }^{1}$ Based on quotations through April 16, 1965.
${ }^{2}$ A new markka, equal to 100 old markkaa, was introduced on Jan. 1, 1963.
${ }^{3}$ 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)

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

|  | $\begin{array}{r} 3,605 \\ 681 \\ 470 \end{array}$ | 3,261 326 334 | 3,053 $\mathbf{1 2 2}$ $\mathbf{2 0 6}$ | 820 241 80 | 416 26 239 | -69 -52 151 | 587 33 -64 | 1,012 30 -28 | 1,523 7 147 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Sales of nonconvertible nonmarketable securities, net. 5 <br> Dollar securities ${ }^{6}$ <br> Foreign currency securities | 251 251 | -43 -31 -74 | -36 -16 -20 | -95 $=-45$ -50 | -1 | -55 -5 -50 | -8 -8 $*$ | -2 | 29 -1 30 |
| Sales of convertible nonmarketable securities, net 5 . ${ }^{\text {d }}$. Dollar securities . . . . . . . |  | 702 150 | 375 | 175 25 | 25 |  | 122 | 203 | 50 |
| Foreign currency securities. |  | 552 | 375 | 150 | 25 |  | i22 | 203 | 50 |
| Change in U.S. short-term liabilities reported by U.S. banks ${ }^{7}$ and foreign holdings of marketable U.S. Govt. bonds and notes | 670 | 1,564 | 2,215 | 192 |  |  |  |  |  |
| International and regional organizations ${ }^{8}$. | 211 | -1,564 | -246 | -192 | -112 | -168 | -201 | 739 -139 | 1,441 |
| Foreign private holders excluding banks ${ }^{\text {9 }}$ | 131 | 394 | 348 | 93 | 110 | 34 | 54 | 122 | 138 |
| Foreign commercial banks | -129 | 438 | 1,415 | -31 | 8 | 284 | 80 | 570 | 481 |
| Foreign official holders.. | 457 | 970 | 698 | 145 | 126 | -399 | 92 | 186 | 819 |
| Change in U.S. monetary reserve assets (increase, -).. | 1,533 | 378 | 171 | 227 | -5 | -51 | 303 | 70 | -151 |
| IMF position................................. | 626 |  | 266 | 59 | 15 | 131 | 118 | 135 | -118 |
|  | 17 890 | $\begin{array}{r}-113 \\ \hline 461\end{array}$ | $\begin{array}{r}-220 \\ \hline 125\end{array}$ | -28 | 158 -38 | -228 | 258 -73 | -45 -20 | -205 |

${ }^{1}$ Excludes military transfers under grants.
${ }^{2}$ Excludes military grants.
${ }^{2}$ Not seasonally adjusted separately.
4 Includes sell-offs.
5 With maturities over 12 months.
6 Includes certificates sold abroad by Export-Import Bank.

7 Includes official liabilities.
${ }^{8}$ Includes, for International Monetary Fund, only changes in its holdings of income-earning U.S. Govt. securities.

9 Including undetermined holders.
Note.-Dept. of Commerce data. Minus sign indicates net payments (debits); absenoe of sign indicates net receipts (credits).

MERCHANDISE EXPORTS AND IMPORTS
(In millions of dollars, seasonally adjusted)

| Period | Exports 1 |  |  |  | Imports 2 |  |  |  | Export surplus |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1962 | 1963 | 1964 | 1965 | 1962 | 1963 | 1964 | 1965 | 1962 | 1963 | 1964 | 1965 |
| Month: |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan.... | 1,668 | 3986 32,124 | 2,043 2,046 | 31,217 31,593 | 1,327 | 31,100 31,510 | 1,434 1,460 |  | 341 489 | ${ }^{3}-114$ | 509 | 311 $3-8$ |
| Max... | 1,672 | 31,958 | 2,074 | - | 1,342 | 31,485 | 1,520 | 1,869 | 330 | 3473 | 554 | 884 |
| Apr.... | 1,795 | 31,914 | 2,061 |  | 1,365 | 31,415 | 1,541 |  | 430 | 3499 | 520 |  |
| May.. | 1,762 | 1,895 | 2,062 |  | 1,404 | 1,416 | 1,539 |  | 358 | 479 | 523 |  |
| June. | 1,836 | 1,803 | 2,034 |  | 1,351 | 1,431 | 1,518 |  | 485 | 372 | 516 |  |
| Aug. | 1,748 | 1,841 | 2,109 |  | 1,346 | 1,497 | 1,578 | ..... | 357 | 391 | 534 |  |
| Sept. | 31,908 | 1,958 | 2,235 |  | 31,471 | 1,443 | 1,546 |  | 3437 | 515 | 689 |  |
| Oct. | 31,523 | 1,967 | 2,155 |  | ${ }^{3} 1,312$ | 1,455 | 1,548 |  | ${ }^{3} 211$ | 512 | 607 |  |
| Nov.. | 3 1,725 | 1,966 $\mathbf{2 , 0 9 1}$ | 2,197 2,430 |  | 31,477 | 1,466 1,480 | 1,698 1,642 |  | 300 3462 | 500 | 499 |  |
| Dec. | 31,839 | 2,091 | 2,430 |  | 31,377 | 1,480 | 1,642 |  | ${ }^{3} 462$ | 611 | 788 |  |
| Quarter: |  |  |  |  |  |  |  |  |  |  |  |  |
| İ..... | 5,393 | ${ }^{3} 5$ 3,668 | 6,163 | 5,563 | 3,989 4,120 | 34,095 | 4,414 | 4,676 | 1,160 | 3 $\begin{array}{r}3973 \\ \hline 1,350\end{array}$ | 1,749 1,559 | 887 |
|  | 3, 5,359 | 5,721 | 6,467 |  | 34,164 | 4,390 | 4,699 |  | 31,195 | 1,331 | 1,768 |  |
| IV.. | 3,087 | 6,024 | 6,782 |  | 3,114 | 4,401 | 4,888 |  | 3973 | 1,623 | 1,894 |  |
| Year 4. | 20,945 | 22,424 | 25,620 |  | 16,389 | 17,142 | 18,685 |  | 4,556 | 5,282 | 6,935 |  |

${ }^{1}$ Exports of domestic and foreign merchandise; excludes Dept. of Defense shipments of grant-aid military equipment and supplies under Mutual Security Program.
${ }^{2}$ General imports including imports for immediate consumption plus entries into bonded warehouses.

[^45]
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$\therefore$ THE FEDERAL RESERVE SYSTEM 0 \&


Boundaries of Federal Reserve Districts -Boundaries of Federal Reserve Branch Territories
(3) Board of Governors of the Federal Reserve System
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- Federal Reserve Branch Cities


[^0]:    A copy of the Federal Reserve Bulletin is sent to each member bank without charge; member banks desiring additional copies may secure them at a special $\$ 2,00$ annual rate. The regular subscription price in the United States and its possessions, Bolivia, Canada, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Uruguay, and Venezuela is $\$ 6.00$ per annum or 60 cents per copy; elsewhere, $\$ 7.00$ per annum or 70 cents per copy. Group subscriptions in the United States for 10 or more copies to one address, 50 cents per copy per month, or $\$ 5.00$ for 12 months.

[^1]:    Nots.-Census Bureau data. Starts are at seasonally adjusted annual rates. Rental vacancy

[^2]:    1 Includes recoveries credited and losses charged to undivided

[^3]:    ${ }^{1}$ Deposit figures are as of June 30, 1964.

[^4]:    ${ }^{2}$ That area from which a bank derives 75 per cent or more of its deposits of individuals, partnerships, and corporations.

[^5]:    ${ }^{1}$ Deposit figures are as of June 30, 1964.

[^6]:    ${ }^{2}$ The area from which a bank obtains 75 per cent or more of its deposits of individuals, partnerships, and corporations.

[^7]:    ${ }^{\text {s }}$ Seasonal offices are excluded.

[^8]:    ${ }^{1}$ Excluding six seasonal offices held also by the

[^9]:    ${ }^{2}$ See the discussion on this point in my Dissenting Statement at 51 Federal Reserve Bulletin 98 (1965).

[^10]:    ${ }^{1}$ Unless otherwise indicated, all banking data noted are of this date.

[^11]:    ${ }^{1}$ Applicant's proposed findings are adopted to the extent that their substance is included in or consistent with the findings made below.
    ${ }^{2}$ After these acquisitions by Bancorporation, the legislature of Oklahoma enacted a statute limiting the acquisition by a bank holding company of not to exceed 5 per cent of the
    authorized, issued and outstanding capital stock of any bank. Title 6, Oklahoma Statutes Annotated (1963, Section 551-4).

[^12]:    ${ }^{3}$ Bancorporation "has a net worth of $\$ 44$ million".

[^13]:    In its brief in support of the application herein, Bancorporation states with reference to this clause: "Quite frankly, the purpose clause contained in Applicant's proposed article follows more or less identically the form heretofore used within the State of Oklahoma. It very well may be that much of the additional contents of the purpose clause are unnecessary. If so, this is the fault of the draftsmen of the document and does not express any intention on the part of the Applicant to permit its wholly owned subsidiary insurance company to invest any of its assets in investments not permitted Applicant or
    engage in any business not permitted Applicant, except, of engage in any business not permitted Applicant, except, of course, issuing insurance policies."

[^14]:    ${ }^{5}$ This section reads as follows: "Except as otherwise provided in this Act, no bank holding company shatl the date of enactment of this Act acquire direct or indirect ownership or control of any voting shares of any company which is not a bank."
    ${ }^{0}$ "While the language of section 4(c) (6) is couched in the present tense, it does not preclude consideration of a request for exemption with respect to a corporation in which the Applicant proposes to acquire stock where, as here, the nature of the activities to be carried on by that corporation is susceptible of determination." First Bank Stock Corporation 45 F. R. Bull. 917, 928.

[^15]:    ${ }^{7}$ See First Bank Stock Corporation, 45 F. R. Bull. 917; Otto Bremer Company, 45 F . R. Bull. 892; Bank Shares, Incorporated, 45 F.R. Bull. 854; Northwest Bancorporation, 45 F. R. Bull. 963 ; Wisconsin Bankshares Corporation, 45 F. R.
    Bull. 1137.

[^16]:    ${ }^{8}$ S. Report No. 1095, 84th Cong., 1st Sess., p. 13.

[^17]:    ${ }^{1}$ Counsel for the Board appeared in a nonadversary capacity.

[^18]:    2 One portion of the legislative history, however, bears repe-
    tition. In citing an example of the type of activity which would tition. In citing an example of the type of activity which would
    enable a bank holding company to secure an exemption from enable a bank holding company to secure an exemption from
    the prohibition ultimately imposed by section 4 (a) of the Act, the prohibition ultimately imposed by section 4(a) of the Act, the Report on the Bill submitted by the Senate Committee on Banking and Currency states: For example, the operation of a credit life-insurance program in connection with bank loans is clearly within the scope of banking operations as presently which the insurance proceeds retire the outstanding balance of the mortgage upon the death of the mortgagor ing cases where the bank holds the mortgage." (Report No. 1095 on S. 2577, Senate Committee on Banking and Currency, p. 13. Emphasis supplied.)

[^19]:    ${ }^{1}$ The Guidelines for Banks and Nonbank Financial Institutions were published in the Bulletin for March 1965, pp. $371-76$.

[^20]:    ${ }^{1}$ Beginning with 1960 reflects a minor change in concept, see Feb. 1961 Bull., p. 164.
    2 Includes industrial loans and acceptances, when held. (Industrial loan program discontinued Aug. 21, 1959.) For holdings of acceptances on Wed. and end-of-month dates, see subsequent tables on F.R. Banks. See also note 1 .

[^21]:    1 Based upon reserve balances including all adjustments applicable to the reporting period Cartyover reserve deficiencies, if any, are deducted.

    2 Derived from averages for individual banks for entire week. Figure or each bank indicates extent to which its weekly average purchases and sales are offsetting.
    ${ }^{3}$ Federal funds loaned, net funds supplied to each dealer by clearing banks, repurchase agreements (purchases of securities from dealers subject to resale) or other lending arrangements.

[^22]:    1 Demand deposits subject to reserve requirements are gross demand deposits minus cash items in process of collection and demand balances deposits minus cash items
    due from domestic banks.

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

[^23]:    ${ }^{1}$ After deducting $\$ 233$ million participations of other Federal Reserve Banks.
    Banks.
    2 After deducting $\$ 115$ million participations of other Federal Reserve Banks.

[^24]:    1 At all commercial banks.
    Note.-Averages of daily figures. For back data see June 1964 Bull., pp. 679-92. Money supply consists of (1) demand deposits at all com-

[^25]:    For notes see end of table.

[^26]:    1 Beginning with June 30, 1948, figures for various loan items are hown gross (i.e., before deduction of valuation reserves); they do not add to the total and are not entirely comparable with prior figures. Toral loans continue to be shown net.

[^27]:    1 Includes noninterest-bearing debt (of which $\$ 284$ million, on Apr. 30, 1965, was not subject to statutory debt limitation) and guaranteed securities, not shown separately.

    Excludes guaranteed securities.
    Includes amounts held by U.S. Govt. agencies and trust funds, which totaled $\$ 15,001$ million on Mar. 31, 1965.
    includes Treasury bonds and minor amounts of Panama Canal and

    5 Includes Series A investment bonds, depositary bonds, armed forces leave bonds, adjusted service bonds, foreign currency series, foreign series, Rural Electrification Administration bonds, and before 1956, tax and savings notes, not shown separately.
    ${ }^{6}$ Held only by U.S. Govt. agencies and trust funds.
    Note.-Based on Daily Statement of U.S. Treasury. postal savings bonds.

[^28]:    ${ }^{1}$ Includes the Postal Savings System.
    2 Includes investments of foreign balances and international accounts in the United States.

[^29]:    1 Gross proceeds are derived by multiplying principal amounts or number of units by offering price.

    2 Includes guaranteed issue
    ${ }^{3}$ Issues not guaranteed. International Bank for Reconstruction and
    Development, and domestic nonprofit organizations.
    \& Estimated gross proceeds less cost of flotation.

[^30]:    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 National Assn. of Mutual Savings Banks.

[^31]:    ${ }_{2}^{1}$ Secured or unsecured loans maturing in 1 year or less.
    2 Secured loans, amortized quarterly, having maturities of more than
    Note.--Federal Home Loan Bank Board data.

[^32]:    Consumer finance cos. included with other" Ginancial institution ept 1950
    2 Includes mail-order houses.

[^33]:    3 Automobile paper only; other instalment credit held by automobile dealers is included with "other" retail outlets.

    See also Note to table above.

[^34]:    1 Includes adjustments for differences in trading days.
    2 Net changes in credit outstanding equal extensions less repayments except in 1959, when the differences do not reflect the introduction of outstanding balances for Alaska and Hawaii.

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

[^35]:    ${ }_{2}$ Includes adjustment for differences in trading days.
    2 Net changes in credit outstanding are equa lto extensions less repayments except: (1) in 1959, when the differences do not reflect the intro duction 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

[^36]:    1 Data include Alaska and Hawaii beginning with 1959
    Notz.-Bureau of Labor Statistics; data include all full- and parttime employees who worked during, or received pay for, the pay period

[^37]:    NOTE.-Quarterly data are seasonally adjusted totals at annual rates

[^38]:    Note--Quarterly data are seasonally adjusted totals at annual rates.

[^39]:    1 Net losses is the excess of (1) actual losses charged against net profits plus losses charged against valuation reserves over (2) actual recoveries plus losses charged against valuation reserves over (2) actual recoveries
    reserves; net recoveries and profits is the reverse. Transfers to and from valuation reserves are excluded.
    2 Ratio of less than .005 .

[^40]:    1 Net losses is the excess of (1) actual losses charged against net profits plus losses charged against valuation reserves over (2) actual recoveries plus losses charged against valuation reserves over (2) actual recoveries
    and profits credited to net profits plus recoveries, credited to valuation
    reserves; net recoveries and profits is the reverse. Transfers to and from valuation reserves are excluded

    2 Ratio of less than .005 .

[^41]:    ${ }^{1}$ Total is for banks operating during the entire year, except that 1
    trust company having no deposits is excluded.
    Includes interest on capital notes and debentures.
    3 Not included in recoveries above.

[^42]:    1 Includes gold sold to the United States by the International Monetary Fund with the right of repurchase, which amounted to $\$ 800$ million on Apr. 30, 1965.
    ${ }_{2}$ Apr. Indudes gold in Exchange Stabilization Fund.
    3 For holdings of F.R. Banks only, see pp. 698 and 700.

[^43]:    4 Includes $\$ 82$ million reported by banks initially included as of Dec. 31, 1961 , of which $\$ 81$ million reported for Japan.
    's Includes Bank for International Settlements and European Fund. 6 Decline from end of 1961 reflects principally reclassification of deposits for changes in domicile over the past few years from Cuba to other countries.
    ${ }^{7}$ Data based on reports by banks in the Second F.R. District only for year-end 1960-1962.
    For Note see end of Table 2.

[^44]:    1 On June 24, 1962, the bank rate on advances to chartered banks was fixed at 6 per cent. Rates on loans to money market dealers will continue to be .25 of 1 per cent above latest weekly Treasury bill tender average rate but will not be more than the bank rate.
    ${ }_{2}$ Beginning with Apr. 1, 1959 , new rediscounts have been granted at the average rate charged by banks in the previous half year. Old rediscounts remain subject to old rates provided their amount is reduced by one-eighth each month beginning with May 1,1959 , but the rates are raised by 1.5 per cent for each month in which the reduction does not occur.
    ${ }^{3}$ Rate shown is for call loans.
    ${ }_{5}$ Rate shown is for advances only.
    ${ }^{5}$ Begining with June 1, 1962, the rediscount rate for commercial bank loans financing the purchase of surplus agricultural commodities ander U.S. Las 480 was rate for commercial 3 per cent; and on Aug. 22, 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

[^45]:    ${ }_{4}^{3}$ Significantly affected by strikes. 4 Sum of unadjusted figures.
    Nots.-Bureau of the Census data.

