

FEDERAL RESERVE BULLETIN

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BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM

WASHINGTON

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FEDERAL RESERVE BULLETIN

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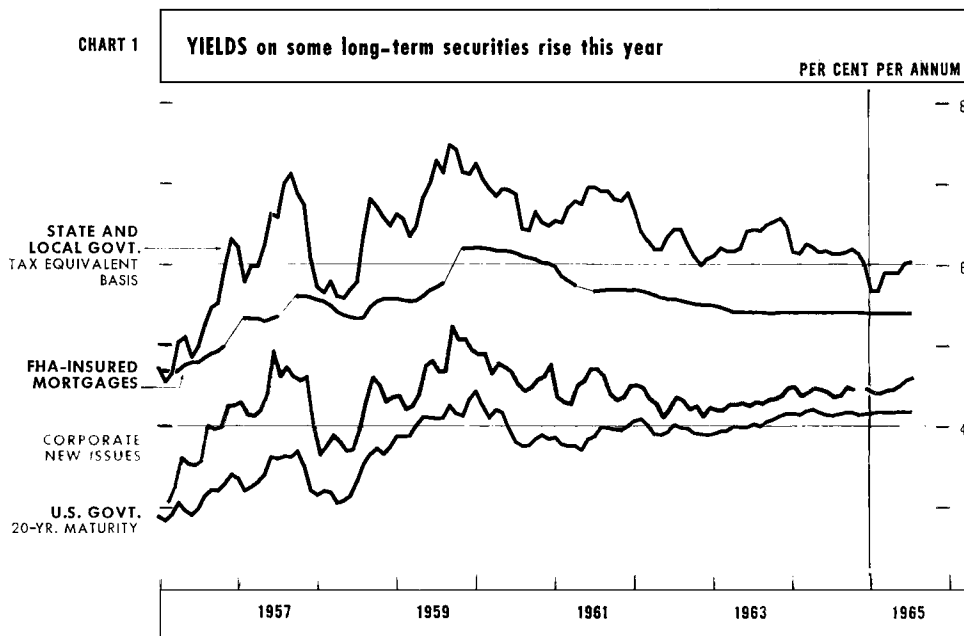
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INTEREST RATES
IN CAPITAL MARKETS

After fluctuating in a narrow range for more than a year, long-term interest rates have been subject to upward pressures at times this year. In the spring and early summer, pressures were pronounced mainly in the corporate bond market, where yields on top-quality new issues rose to the highest levels in 4 years. Yields on State and local government bonds turned up sharply after February, but most of their advance represented a reversal of the abrupt decline that had occurred late in 1964. Meanwhile, yields on mortgages and U.S. Government bonds showed little change during the first half of 1965.



NOTE.—Monthly averages, except for FHA (based on quotation for 1 day each month). Yields on FHA-insured mortgages are weighted averages of private secondary market prices of certain new-house mortgages converted to annual yield; on State and local govt. Aaa bonds, are from Moody's Investors Service, adjusted to tax-equivalent basis assuming corporate income tax rate; on corporate bonds, are weighted averages of new publicly offered bonds rated Aaa, Aa, and A by Moody's Investors Service and adjusted to an Aaa basis. Thinner segments of line for FHA-insured indicate periods of adjustment to changes in contractual interest rate. Break for corporate new issues, indicates no eligible offerings. Latest figures shown, July.

Since midyear, earlier advances have been maintained, and recently some yields—including those on U.S. Government bonds—have moved up further. These recent advances appear largely to reflect market sensitivity to international uncertainties, including both financial developments and the situation in Viet-Nam.

These differential changes in capital market yields have modified somewhat the structure of long-term rates. As shown in Chart 2, yield spreads among capital market instruments had narrowed steadily from 1961 through 1963 and then tended to stabilize in 1964. Shifts this year have further narrowed the yield differential between corporate bonds and higher yielding mortgages to a record low. On the other hand, the spread between corporate and

lower yielding U.S. Government bonds has widened to the largest margin since early 1962.

These shifts have been attributable primarily to changes in the intensity of demands for funds in different market sectors. They have also reflected to some extent actual and expected changes in supplies of funds, particularly from commercial banks. With increases in total credit remaining large, however, the underlying trends that led to the narrowing of spreads in the long-term rate structure from 1961 to 1964 do not as yet seem to have been reversed.

In general, rapid economic expansion over the past 4 years has substantially enlarged total flows of savings. At the same time more vigorous rate competition among different types of financial intermediaries has greatly expanded the share of total saving channeled through these institutions. To invest these relatively high-cost inflows, most intermediaries have widened the range of their investments and have sought higher yielding instruments, thus causing the general compression of rates already noted.

DEMANDS FOR FUNDS

An expansion in business demands for funds has been the most important force operating to raise interest rates in capital markets this year, as pressures from other major users of long-term funds have either remained stable or tended to moderate. The influence of business financing needs on long-term rates has been exerted both directly through stepped-up offerings in corporate securities markets, and indirectly through the impact of increased business borrowing at commercial banks, which has had the effect of reducing bank participation in markets for long-term instruments.

Needs for external business financing. Nonfinancial corporations have increased their capital market financing this year in part because of the sharp rise in investment outlays on plant and equipment and inventories. During earlier years of the current economic upswing, internal funds available to these corporations from depreciation allowances and retained earnings, augmented by a combination of liberalized Federal tax policies and by rising profits, had financed an unusually large share of corporate investment needs. But beginning in late 1964, as is shown in Chart 3, the relative growth of investment outlays, including those for inventories, has been more rapid.

This expanded need for corporate external financing developed despite the second stage of the cut in corporate income tax rates, which became effective at the start of 1965. Partly offsetting this cut was the further speed-up of corporate income tax payments under the pay-as-you-go provisions of the new tax law, which reduced corporate liquidity and helped to create a need for

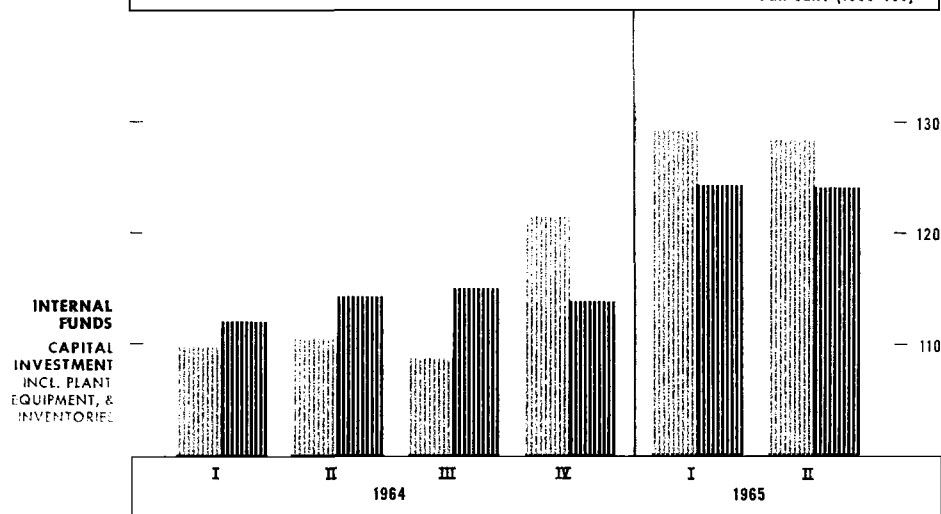
end of 1962, bank financing of this type has totaled about \$1.5 billion, with nearly half offered in the first 6 months of 1965.

Corporate securities market. Interest rate pressures created by the spring upswing in long-term business financing were most apparent in the market for new publicly offered corporate bonds. From late January to mid-June the average yield on such issues, adjusted to an Aaa basis, rose more than one-fourth of a percentage point to 4.60 per cent, the highest level since the spring of 1961.

CHART 3

**CAPITAL INVESTMENT rises faster than internal funds
for nonfinancial corporations**

PER CENT (1963=100)



NOTE.—Flow of funds data. Quarterly figures, seasonally adjusted at annual rates, expressed as a percentage of 1963 total for each series. Capital investment also includes residential construction by business. Internal funds include retained earnings and capital consumption allowances.

Capital market financing by business corporations normally peaks in the second quarter of the year, as shown in Chart 4. But this year the upsurge was considerably more than seasonal. At \$4.0 billion, gross new offerings of bonds were the largest for any quarter on record and more than \$500 million above the previous peak in the second quarter of 1961. Although the volume of all securities offered in the second quarter this year did not quite reach the amounts issued in 1961 and 1964, totals for both of those years reflected large "rights" offerings of common stock, which exerted little upward pressure on bond yields.

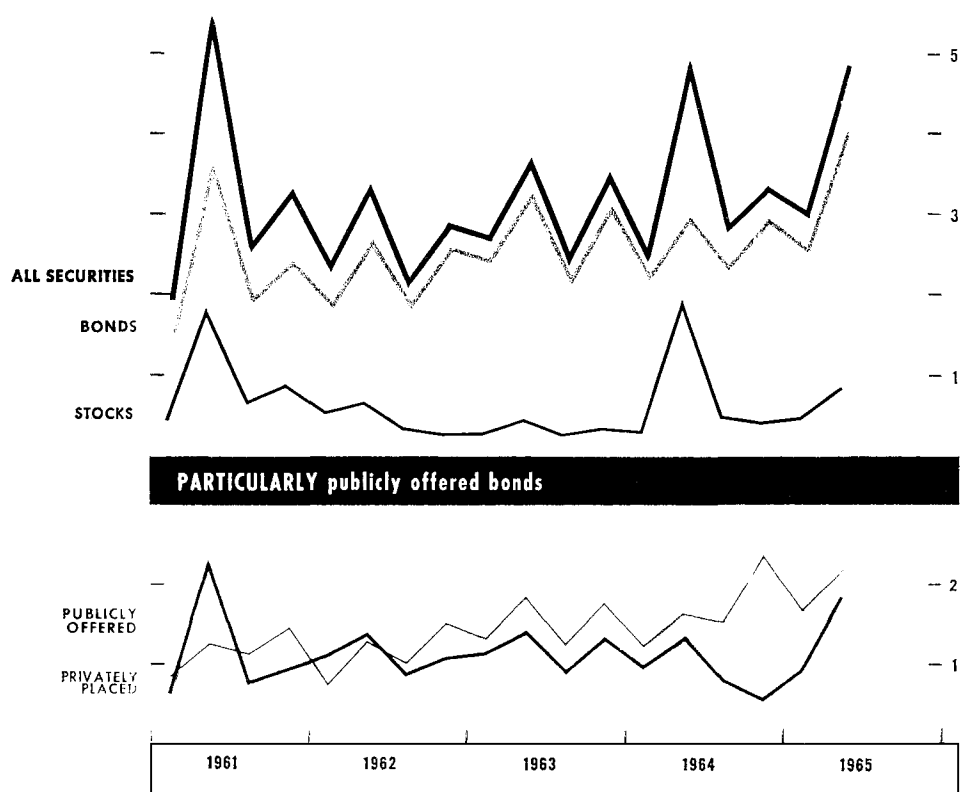
Another factor in the rise of yields was an increase in the importance of public bond offerings, which tend to have more immediate impact on market yields than do private placements. During the second half of 1964, the share of total corporate bond financing offered publicly had dropped to a low of 25 per cent. In 1965, although private placements of bonds continued to rise, public offerings showed a marked resurgence.

Municipal bond market. With expenditures rising steadily, State and local governments continued to borrow large amounts in the capital markets during the first half of 1965. But the gross volume of their new issues was roughly the same as in corresponding periods of the two preceding years. Municipal bond yields, however, have been especially sensitive to developments on the supply side of the market—in particular to changes in the actual and expected availability of commercial bank funds.

CHART 4

NEW CORPORATE security issues rise this spring

BILLIONS OF DOLLARS

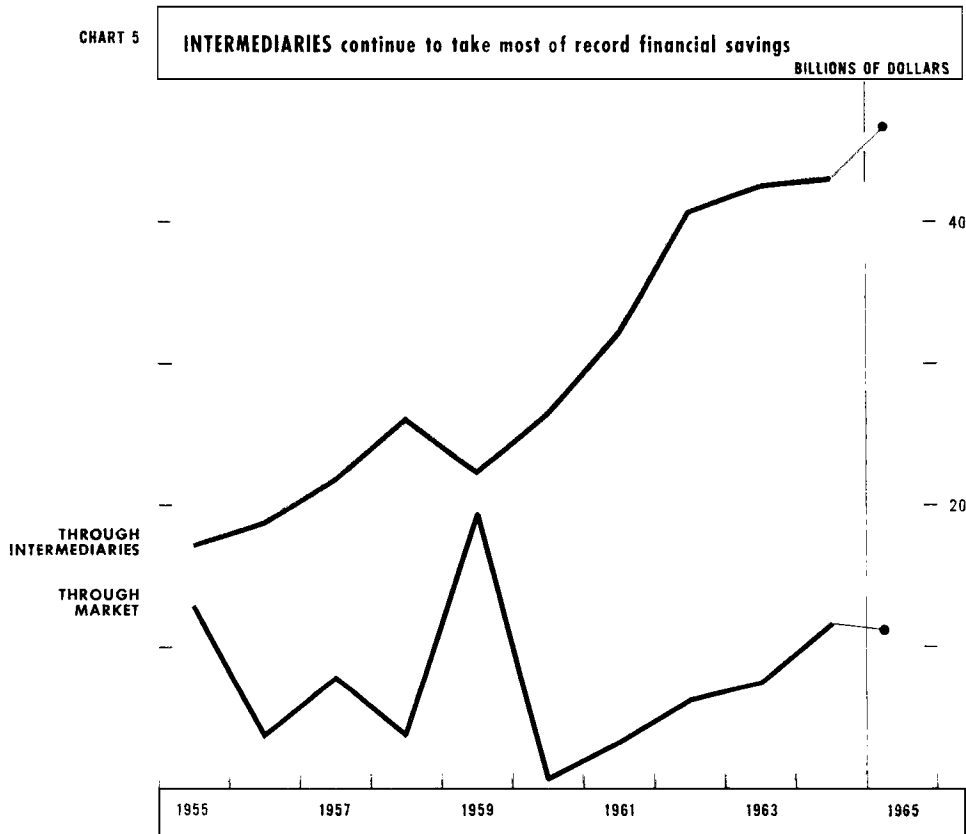


NOTE.—Securities Exchange Commission data on gross proceeds of issues (for both refunding and new capital) offered for cash.

In late 1964 and early 1965, following the November change in Regulation Q, which raised maximum permissible rates on commercial bank time and savings deposits, it was widely anticipated that bank purchases of municipal bonds would rise sharply. In most key banking market areas, commercial banks responded to this change by marking up rates paid on some or all classes of time and savings deposits. At the same time many of these banks sought to adjust to the resulting increase in interest costs by ex-

Mortgage debt grew by more than \$30 billion in 1964, but after the second quarter the rate of expansion tended to slow. During the first half of 1965 the increase appears to have been somewhat smaller than in the corresponding period a year earlier.

This slowing has been associated in part with the downturn in housing starts that developed during 1964. In addition, however, it has reflected declining rates of savings inflows to primary mortgage lenders, particularly savings and loan associations, and the rapid expansion in demands for other types of loans at com-



• • DATA FOR 1965 ARE FOR FIRST HALF, AT ANNUAL RATE, SEASONALLY ADJUSTED.

NOTE.—Flow of funds data. Flows through intermediaries include time and savings accounts at commercial banks and other savings institutions and growth in public and private pension fund reserves. Market purchases by private domestic nonfinancial sectors exclude acquisitions of securities by State and local govt. pension funds. Annual data except for 1965.

mercial banks. Although mortgage funds have remained ample and competition for outlets has continued strong, both of these types of intermediaries have become less active in expanding their mortgage portfolios.

Earlier efforts by lenders to place increasing amounts of funds in mortgages were a factor in the contracyclical decline in interest rates on home mortgage loans into 1963. Liberalization of maturities, downpayments, and other terms accompanied

panding their investments in municipal bonds. Of all major types of capital market instruments, these provide the highest yield—on a tax-equivalent basis—to investors whose earnings are fully subject to corporate income tax rates. Reflecting this demand, yields on municipal bonds declined about 20 basis points between October and February. As a result, the yield spread between 20-year U.S. Government bonds and municipal bonds, after adjusting to a tax-equivalent basis, declined to the narrowest margin in 10 years.

As the initial response to the Regulation Q action ran its course and alternative demands for bank funds remained high, bank participation in the market for municipal bonds showed signs of flagging. Yields on such issues recovered and then, as underwriters' advertised inventories rose to record levels in early June, advanced further. Some slackening in the volume of new issues and the reappearance of more active investment demand by banks have since been accompanied by relief of market congestion.

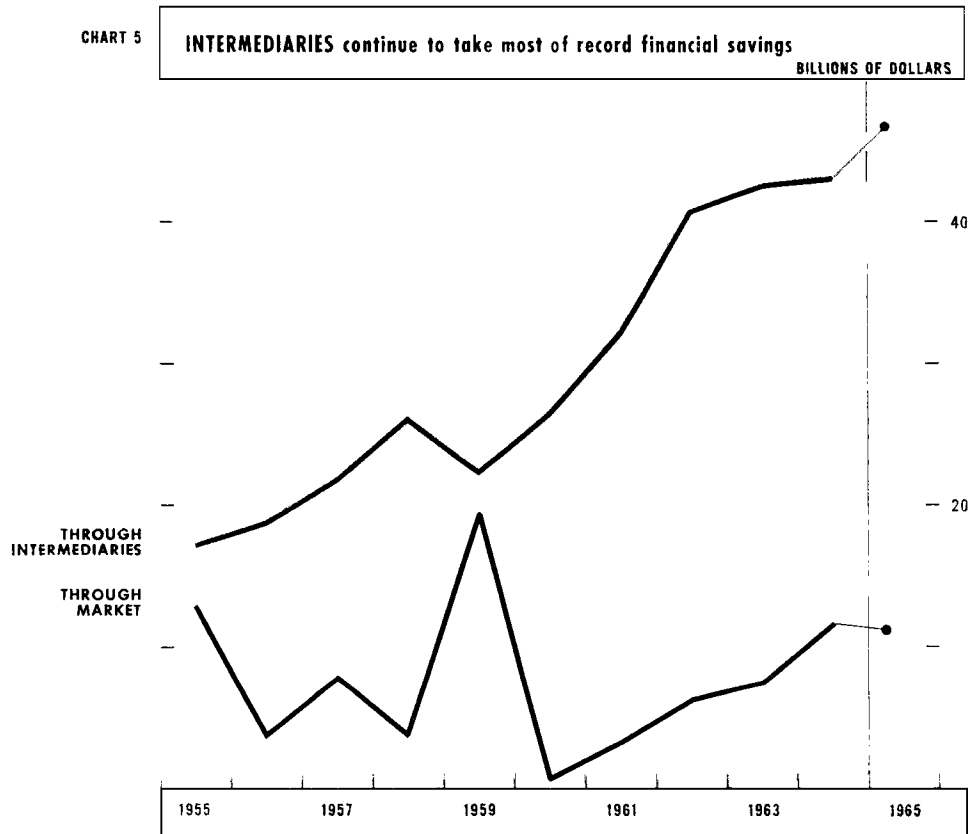
U.S. Government bond market. Unlike developments in other bond markets, shifts in actual and expected U.S. Treasury demands on the long-term market have tended to minimize yield fluctuations. Early in the year when municipal, and to a lesser extent corporate, bond yields were under downward pressure, a record advance refunding added \$2.3 billion in long-term U.S. Government debt and restrained declines in Treasury bond yields. As a result, the spread between yields on U.S. Government and high-grade corporate bonds narrowed to 17 basis points.

In the late spring, on the other hand, as yields on other bonds rose, those on U.S. Government issues remained stable, reflecting market expectations that Treasury demands on capital markets would be limited in the period ahead. The unexpectedly low Federal deficit for the fiscal year 1965 led to substantial downward revisions in estimates of total Treasury cash needs in the last 6 months of the calendar year 1965. At the same time, rising yields in other bond markets made refunding operations to lengthen debt maturities appear less likely. Meanwhile, the supply of U.S. Government securities available to the public was curtailed by a \$2.4 billion net debt repayment—the largest for any January-June period in 5 years—and by \$2.1 billion of net purchases by the Federal Reserve in the conduct of its open market operations.

Mortgage market. Demands for mortgage loans have represented by far the largest use of long-term funds in the capital markets in recent years. At times they have accounted for as much as 70 per cent of the expansion in all capital market instruments.

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mercial banks. Although mortgage funds have remained ample and competition for outlets has continued strong, both of these types of intermediaries have become less active in expanding their mortgage portfolios.

Earlier efforts by lenders to place increasing amounts of funds in mortgages were a factor in the contracyclical decline in interest rates on home mortgage loans into 1963. Liberalization of maturities, downpayments, and other terms accompanied

this development and continued, though with increasing selectivity, through 1964 and into 1965. Such liberalization, along with the ready availability of mortgage financing, clearly encouraged more rapid growth in mortgage debt than would otherwise have occurred. Similarly, the more recent slowing in growth rates has probably reflected the reaction to shifts in flows of savings to alternative outlets as well as moderating demands in mortgage markets.

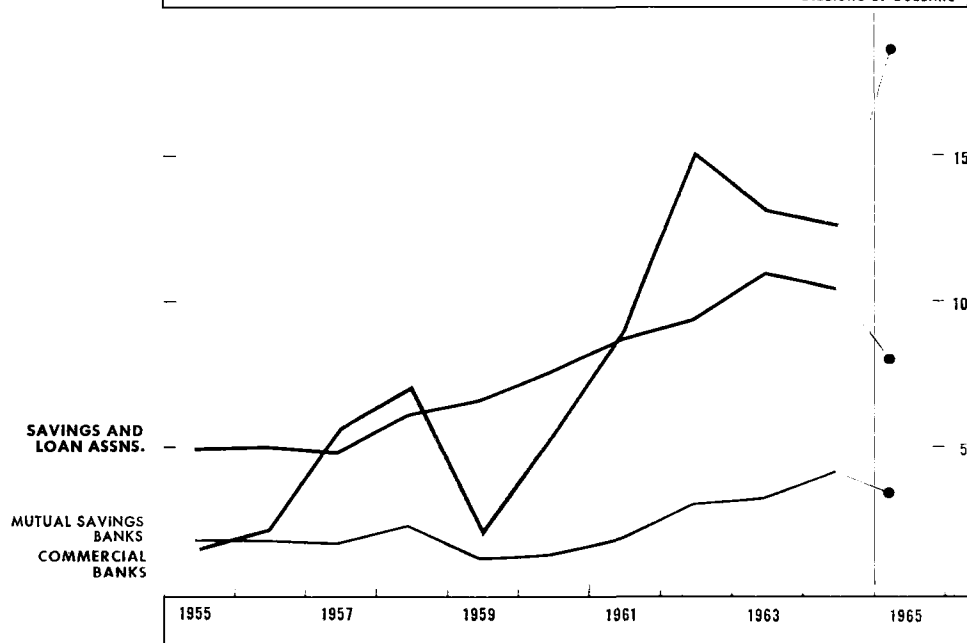
SUPPLY OF FUNDS

Most household and business savings become available to long-term borrowers in capital markets through financial intermediaries, and in recent years the volume of such funds has reached record highs, rising to \$43 billion in 1964. Competition among institutions for savings on the one hand and for investment outlets for these funds on the other has strongly influenced the structure of returns to savers and interest costs to borrowers.

CHART 6

FLOW OF SAVINGS to commercial banks rises sharply but declines at other savings institutions

BILLIONS OF DOLLARS



● DATA FOR 1965 ARE FOR FIRST HALF, AT ANNUAL RATE, SEASONALLY ADJUSTED.

NOTE.—Flow of funds data. Annual data except as noted for 1965.

Additions to life insurance and pension fund reserves accounted for about \$14 billion of the net savings flow to institutions in 1964, but the rest took the form of savings at depositary-type institutions and depended on current savings decisions. For the postwar period as a whole, assets of this type have increased

more sharply than contractual reserves. Their rate of growth has often been interrupted, however, during periods of rapid economic expansion when strong demand for funds and restraint on monetary expansion combined to push up interest rates on market instruments more rapidly than returns offered on depositary-type savings.

In the economic expansion that began early in 1961 economic growth remained relatively balanced, and monetary policy—in view of continuing underutilization of resources and in the absence of inflationary tendencies—remained relatively easy, minimizing upward pressure on long-term market rates. Depositary-type institutions were both able and anxious to compete for the record savings that accompanied the rising level of economic activity.

A succession of regulatory liberalizations permitted commercial banks to raise returns offered on time and savings deposits. Very sharp expansion of such deposits followed widespread rate increases early in 1962, as is shown in Chart 6, and these in turn were followed by competitive rate increases at other savings institutions. The comparative success of banks and other institutions in attracting funds reflects the leads and lags in the timing of these adjustments.

Growth in time and savings deposits at commercial banks was particularly striking in 1962. Net inflows of savings to savings and loan associations accelerated in 1963, and those to mutual savings banks reached record amounts in 1964. Further increases in rates offered by commercial banks—particularly those on short-dated time deposits—followed the liberalization of Regulation Q in November 1964 and were reflected in record growth in time and savings deposits early this year, whereas net inflows to other institutions have slowed.

Declining growth rates for nonbank intermediaries this year have been attributable in part to special factors, such as the especially heavy April withdrawals associated with 1964 income tax payments. But declines have been particularly sharp in areas, such as California, where regionally higher rates had earlier served to draw funds from other sections of the country. Despite some attempts by nonbank intermediaries to maintain rate differentials by further increases in returns offered—to as much as 5 per cent in some instances—no general pattern of increase developed, and some of those that were initiated have not been sustained.

In part, this failure of other institutions to widen spreads again after the most recent round of rate increases at commercial banks reflects regulatory pressure. The Federal Home Loan Bank Board has increasingly restricted the credit that it will extend to any

RATES PAID BY
DEPOSITARY-TYPE
INSTITUTIONS

	Avg. effec- tive	Max. paid
	1961	
BANKS:		
Coml.	2.73	3.00
Mut. Sav.	3.55	4.50
S & L ASSNS.	4.04	4.75
	1964	
BANKS:		
Coml.	3.47	4.50
Mut. Sav.	4.09	4.50
S & L ASSNS.	4.31	4.90

savings and loan association that continued to push its rates upward. But rate increases have also been limited by the fact that lenders have found it more and more difficult to obtain investments attractive enough to justify obtaining higher cost savings. Continuing stability of mortgage rates, accompanied by somewhat greater selectivity in accepting credit risks, has further compressed the spread between the cost of funds to institutional investors and the maximum returns available to them.

**INVESTMENT
DECISIONS AND
YIELD STRUCTURES**

Institutional recipients of expanded savings flows are subject to widely differing legal, regulatory, and traditional restrictions on their investment options. Most of them have sought over time to broaden their range of eligible outlets. Since existing restrictions have all tended to limit acquisitions of financial instruments with lower marketability or longer maturity or of less than premium quality, each step toward modifying these limits has tended to increase investor demand for somewhat higher yielding assets at the expense of premium-quality instruments. Such shifts narrow the range of yield differentials and account to some extent for its compression in recent years.

Long-run trends toward more liberal investment policies have often been countered in earlier periods of rapid economic growth by heavy borrower demand, which permitted lenders to ration available funds more selectively. But during much of the period since 1961 institutional lenders have been under increased pressure to reassess their investment alternatives. This pressure has stemmed from a combination of relatively moderate demands for external financing by business borrowers, ready availability of bank reserves, and the unprecedented success of financial intermediaries in attracting savings.

Savings and loan associations have pressed with some success for freedom to make a greater variety of loans, including education loans, but their major moves toward diversification have been within the mortgage field. These have included greater geographic scope, freedom to offer more liberal terms to borrowers and to make larger loans, and growing participation in the market for multifamily and commercial mortgages, which now approximate one-fifth of their net mortgage acquisitions.

Life insurance companies, as diversified lenders, have striven against increasing competition to maintain their position in both mortgage and corporate bond markets. As compared with both savings and loan associations and commercial banks, they lost importance as mortgage lenders in the 1961-63 period, despite continuing growth in net additions to their mortgage holdings on multifamily and commercial properties. Unlike other major

lenders, however, insurance companies have increased their net acquisitions of mortgages of all types so far this year as compared with the year-earlier period.

The role of insurance companies in corporate financing can also be interpreted as defensively competitive throughout the entire current expansion. When insurance lenders developed the private placement technique for financing corporate needs early in the postwar period, the importance of this technique lay in accommodating borrowers who for one reason or another might be unable to float a public offering on satisfactory terms. A major trend of recent years has been the increasing choice of this technique by large issuers with ready access to the public market—a trend that suggests increased initiative by individual lenders seeking investment outlets.

Private pension funds have greatly expanded their participation in private placements and in mortgage lending, while State and local government pension funds have increasingly been permitted to diversify their holdings by investing not only in issues of governmental units but also in corporate bonds—principally high-quality, publicly offered issues—and to a lesser extent mortgages.

Commercial banks have made pronounced shifts in portfolio policy in the period since 1961, as is shown in Chart 7. Responding to accelerated inflows and rising costs of depositary savings in 1962 and early 1963, banks greatly increased their acquisitions of capital-market-type instruments, especially obligations of State and local governments and mortgages. Other indications of emphasis on increasing yield included acceptance of longer maturities and somewhat lower quality ratings for municipal securities, a shift toward longer maturities in their holdings of U.S. Government securities, increased lending to business in the form of term loans, and expansion in foreign lending.

Since investment policies of commercial banks are subject to a wider range of influences than those of other savings institutions, increased acquisitions of capital market instruments cannot be related solely to savings inflows or separated from loan demand. However, the timing of these shifts, and particularly the greatly expanded role of banks in the market for State and local government securities, strongly suggests that they were triggered by increased inflows of time and savings deposits following successive changes in Regulation Q from the beginning of 1962 through last November.

These developments must be interpreted with caution, because here again the special characteristics of the present business expansion have played an important role. In terms of investment

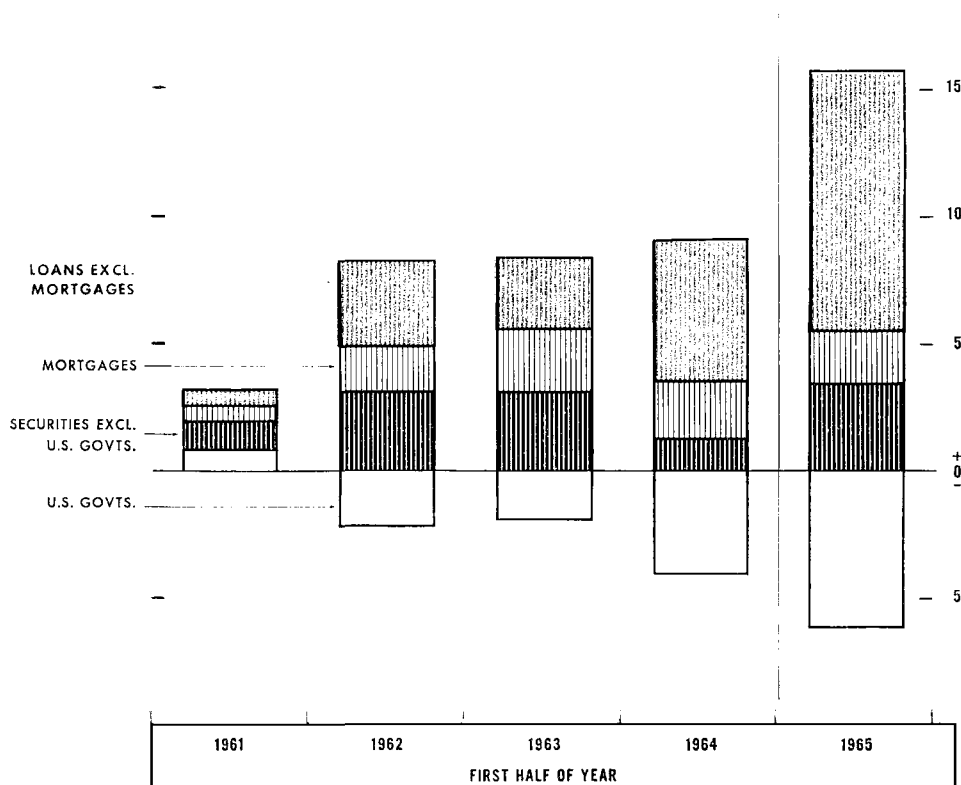
policy, customer demands for bank credit continue as always to enjoy priority status with commercial banks. Throughout most of the expansion, these loan demands—particularly those by business borrowers—were moderate relative to the stage of the cycle, but over the past year they have increased very sharply.

Banks would not have been able to meet increased demands for loans and also continue to invest heavily in mortgages and tax-exempt securities if their deposit funds had not continued to expand at a rapid rate. Deposit growth, in turn, has reflected both

CHART 7

INCREASE in banks' earning assets reflects large loan expansion

BILLIONS OF DOLLARS



NOTE.—Net change (without seasonal adjustment) at all commercial banks; June 30 data partly estimated. Data exclude interbank loans. Securities other than U.S. Govt. are principally State and local govt. obligations and nonguaranteed issues of Federal agencies.

the competitive appeal of bank time and savings deposits (under the new Regulation Q ceilings) and the gradually increasing need for demand deposit balances to finance a growing volume of transactions. Deposit expansion also has depended on the continued provision of reserves to the banking system despite some gradual tightening in their availability.

In summary, the compression of yield differentials among

capital market instruments over the past 4½ years has reflected not only the increased freedom of institutional lenders to choose among a wider range of investments but also their increased willingness to forego some premium qualities to obtain higher current yields.

The specific yield relationships reached in this process have depended to an important degree on an historically unusual conjunction of circumstances, which resulted in protracted and substantial economic growth without the development of significant upward pressure on prices. At the same time, however, the stimulus of expanded savings inflows has accelerated recognition by institutional investors that a somewhat wider range of assets might in fact be suited to their needs. Thus the wider options and more varied techniques for making funds available to borrowers have become part of the evolving structure of capital market relationships.

Statements to Congress

Statement by William McChesney Martin, Jr., Chairman, Board of Governors of the Federal Reserve System, before the Subcommittee on Financial Institutions of the Senate Committee on Banking and Currency, on S. 1308, S. 1309, S. 1556, S. 1557, S. 1558, and S. 1559, July 21, 1965.

Of the six bills that are the subject of this hearing, four were recommended by the Board in its *Annual Report* for 1964: those relating to delegation of the Board's functions, the purchase by the Federal Reserve Banks of foreign government obligations, loans by member banks to their executive officers, and advances by the Reserve Banks. The bill regarding destruction of unfit Federal Reserve notes has been strongly endorsed by the Board, and the Board has favorably reported on the bill authorizing the drawing of Government checks payable to a banking organization for the accounts of specified persons.

My comments regarding these bills will be presented in accordance with their numerical designations.

PROCEDURE FOR DESTRUCTION OF UNFIT FEDERAL RESERVE NOTES (S. 1308)

Under existing law, Federal Reserve notes unfit for further circulation must be returned by the Federal Reserve Banks to the Comptroller of the Currency in Washington for cancellation and destruction. In addition, before such notes are destroyed, they must be sorted in order to allocate credit therefor among the Reserve Banks.

S. 1308 would permit the cancellation and destruction of unfit Federal Reserve notes at locations designated by the Secretary of the Treasury and authorize the Board of Governors of the Federal Reserve System to determine the basis for allocating credit for the destroyed notes among the 12 Federal Reserve Banks. This would mean that procedures could be adopted for the destruction of unfit Federal Reserve notes on the premises of the Reserve Banks instead of in Washington, and without sorting them by Bank of issue.

Since 1953, silver certificates have been destroyed at the various Reserve Banks and their branches in accordance with procedures prescribed by the Treasury Department; and it is contemplated that under this legislation substantially the same procedures would be followed with respect to the destruction of unfit Federal Reserve notes.

The need for this legislation has become particularly pressing since enactment of legislation in 1963 authorizing the issuance of \$1 Federal Reserve notes to replace \$1 silver certificates. By avoiding the need for shipping unfit Federal Reserve notes to Washington for destruction and for the physical sorting of such notes according to Bank of issue, the legislation would produce substantial economies that are not possible under present law and procedures. It is estimated that the savings would amount to approximately \$800,000 annually.

Meanwhile, in the hope of avoiding seemingly unnecessary expenses, the Reserve

Banks and their branches have been holding unfit \$1 Federal Reserve notes instead of shipping them to Washington for destruction. At present, these holdings total over 160 million pieces. Unfit notes are accumulating more and more rapidly as time goes by, and they have already caused a storage problem in the vaults of some of the Reserve Banks.

The Board strongly recommends the prompt enactment of this bill.

DRAWING OF GOVERNMENT CHECKS IN FAVOR OF BANKS FOR THE CREDIT OF SPECIFIED PERSONS (S. 1309)

S. 1309 would make it possible for the disbursing officer of a Government agency to draw a single check on the Treasury Department in favor of a banking organization for credit to the accounts of persons entitled to regular payments from the agency, such as payments for salaries and retirement and pension benefits.

It is understood that, for a number of years, the Department of the Air Force followed a practice of this kind, but that the Comptroller General held that the practice did not fully comply with the requirements of the Assignment of Claims Act or with provisions of law that require a Government disbursing officer to draw from public moneys only in favor of the persons entitled to receive payment.

Authorization of such procedures, as contemplated by S. 1309, would tend to promote economies and efficiencies of operation, particularly in the case of the larger Government departments and agencies. Moreover, to the extent that Government agencies might elect to utilize such procedures, the number of Government checks presented to the Federal Reserve Banks for collection would be reduced and to that

extent the operating costs of the Reserve Banks would likewise be reduced.

Accordingly, the Board of Governors favors enactment of this bill.

DELEGATION OF CERTAIN FUNCTIONS OF THE BOARD OF GOVERNORS (S. 1556)

S. 1556 would authorize the Board of Governors to delegate to its members or employees or to the Federal Reserve Banks the performance of functions of the Board other than its functions relating to the issuance of regulations or pertaining principally to monetary and credit policies. The Chairman of the Board would assign responsibility for the performance of particular delegated functions. Effective administrative means for review and control of actions at a delegated level would be afforded by a provision of the bill that would enable any member of the Board to require review of such action by the Board itself.

In recent years, the responsibilities of the Board of Governors have increased tremendously, both in the field of monetary and credit policy and in the field of bank supervision and regulation. For example, the Bank Holding Company Act of 1956, the Bank Merger Act of 1960, and the Securities Acts Amendments of 1964 have substantially added to the regulatory duties of the Board.

The efficient and expeditious performance of the Board's important functions would be facilitated by clear authority, such as that provided by S. 1556, to delegate certain types of bank supervisory functions that now must be performed in all cases by the Board itself.

For example, present law expressly requires Board approval for an extension of time for filing of reports by affiliates of State member banks, for extensions of time for registration by a bank holding company, for extensions of time for registration of securi-

ties of State member banks, for waiver of the 6 months' notice that a State member bank must give before withdrawing from membership, for any investment by a State member bank in bank premises in excess of its capital stock, for the declaration of dividends by a State member bank in certain circumstances, and for the purchase of certain stocks by foreign banking corporations.

The Board might not decide to delegate the performance of all of the particular functions just mentioned if S. 1556 were enacted. They are cited here merely to illustrate the kinds of functions that could be delegated under the bill if, in the light of experience, the Board determined that their delegation would be desirable.

Other Federal regulatory agencies have been authorized by statute or reorganization plans to make more or less unlimited delegations of their functions. Such authority is possessed, for example, by the Interstate Commerce Commission, the Federal Trade Commission, the Federal Home Loan Bank Board, the Civil Aeronautics Board, the Federal Maritime Commission, and the Securities and Exchange Commission.

The situation with which the Board of Governors is presently faced because of its lack of specific authority to delegate any of its functions is perfectly described in the following excerpt from a message sent to Congress by President Kennedy on April 13, 1961:

The reduction of existing delays in our regulatory agencies requires the elimination of needless work at their top levels. Because so many of them were established in a day of a less complex economy, many matters that could and should in large measure be resolved at a lower level required decision by the agency members themselves. Even where, by the force of circumstances, many of these matters are now actually determined at a lower level they still must bear the imprimatur of the agency members. Consequently, unnecessary and unimportant details occupy

far too much of the time and energy of agency members, and prevent full and expeditious consideration of the most important issues.

Accordingly, the Board strongly recommends prompt approval of S. 1556 by your committee and by the Congress.

INVESTMENTS BY FEDERAL RESERVE BANKS IN SECURITIES OF FOREIGN GOVERNMENTS (S. 1557)

Under regulations of the Federal Open Market Committee, the Federal Reserve Bank of New York, on behalf of the System Open Market Account, engages in foreign currency operations in order to prevent disorderly conditions in foreign exchange markets, to offset the effects of temporary and reversible international flows of volatile funds, and, more generally, to safeguard the value of the dollar in the international exchange markets. These operations are implemented by reciprocal balances on the basis of "swap" arrangements that have been established between the New York Reserve Bank and foreign central banks.

The full amount of the balance held by the Reserve Bank in an account with a foreign bank may not always be needed for foreign currency operations. Under present law, idle funds in the account may be invested in short-term commercial paper in the foreign country or placed in an interest-bearing time account with the same or some other foreign bank. In most countries, however, there is a scarcity of commercial paper for investment, and in some countries time deposit facilities are not conveniently available. Present law contains no authority for the investment of such idle funds in obligations of foreign governments, such as foreign treasury bills. On the other hand, a foreign central bank may—and generally does—invest unused funds in its balances with the New York Reserve Bank

in interest-bearing securities of the U.S. Government.

S. 1557 would expressly authorize a Federal Reserve Bank to buy and sell securities of a foreign government or monetary authority that have maturities of not more than 12 months and are payable in a convertible currency. This authority would provide a convenient means for investment of idle funds carried by the Federal Reserve System with a foreign central bank where, as previously indicated, other sources of investment are not conveniently available. For this reason, the Board recommends enactment of this bill.

LOANS TO EXECUTIVE OFFICERS (S. 1558)

Section 22(g) of the Federal Reserve Act prohibits a member bank of the Federal Reserve System from making loans to its executive officers except in amounts not exceeding \$2,500 and then they may be made only with the prior approval of a majority of the bank's board of directors. The section further requires an executive officer to file a written report with his board of directors regarding any loan obtained by him from another bank.

The underlying purpose of these restrictions is unquestionably sound. However, they seem unrealistically severe in the light of changes in economic conditions that have taken place since they were first enacted in 1933. The President's Committee on Financial Institutions in 1963 recognized the desirability of increasing the \$2,500 ceiling on the amount that an executive officer may borrow from his own bank. In addition, it would seem appropriate to provide a considerably higher ceiling on mortgage loans covering the purchase of an executive officer's home. Under present law, such an officer is compelled to obtain home mort-

gage financing from another bank or financial institution.

S. 1558 would make three principal changes in section 22(g). It would raise the present general exemption from \$2,500 to \$5,000, and permit home mortgage loans up to \$30,000. Secondly, instead of requiring approval of such exempted loans by the board of directors of the officer's bank, the bill would require only that the officer report the borrowings to his board of directors. Finally, reports of borrowings from other banks would be required only where they would exceed in the aggregate the amount that the officer could borrow from his own bank.

The Board believes that the liberalizing effect of the bill would be consistent with the basic purposes of present law and that such liberalization is desirable. Accordingly, the Board recommends enactment of S. 1558.

ADVANCES BY FEDERAL RESERVE BANKS (S. 1559)

S. 1559 would permit member banks of the Federal Reserve System to borrow from the Federal Reserve Banks on the security of any satisfactory collateral without paying a "penalty" rate of interest. A new section 13A would replace present provisions of the Federal Reserve Act under which member banks may borrow from the Reserve Banks at the regular discount rate only on the security of Government obligations or on commercial paper that meets certain outmoded "eligibility" requirements, including narrow limitations as to maturity. Borrowings on any other security under present law must bear interest at a rate at least one-half of 1 per cent higher than the regular discount rate.

The proposed legislation was originally recommended by the Board nearly 2 years

ago after an exhaustive study of the subject. While its principal effect would be to permit borrowings on any sound assets without a penalty interest rate, it would also simplify the law in this area and eliminate the concept that Federal Reserve credit should be extended only on the basis of short-term, self-liquidating commercial or agricultural paper.

Drastic changes in the types of loans made by commercial banks have occurred since 1913. The credit needs of American businessmen, farmers, and consumers have evolved in ways not anticipated at that time, and the rapid growth of Government as well as private economic activity has generated credit requirements far in excess of those that could be supported by the relatively small volume of short-term, commercial-type "eligible" paper. A departure from the "real bills" doctrine took place as early as 1916 when the law was amended to authorize advances by the Reserve Banks on direct obligations of the United States as well as on "eligible" paper; and a more significant departure occurred in 1932 when advances on any satisfactory security were first authorized, although at a penalty rate of interest. Today it is generally recognized that paper representing a medium- or long-term loan on mechanized equipment, durable goods, or even real estate, may be as sound as a short-term commercial loan made in expectation of repeated renewals.

The concept that a limitation of Federal Reserve credit to advances on short-term, self-liquidating paper would act as an automatic regulator of the volume of Federal Reserve notes in circulation has also been refuted by experience and has been weakened by amendments to the law under which Government obligations have become the principal security for Federal Reserve

notes. Today, the volume of currency fluctuates with the changing demands of the economy, without regard to the nature of the paper offered as collateral for Federal Reserve advances or pledged as security for Federal Reserve notes.

As long as member banks hold a large enough volume of U.S. Government securities, which may be pledged as security for Federal Reserve borrowings, no great problem exists. However, since World War II there has been a sharp net decline in the aggregate holdings of Government securities by member banks. There has recently been a certain amount of borrowing on collateral other than Government securities. If a continuing increase in economic activity should lead to a further reduction of their holdings of Government securities, member banks might be obliged to tender, on a larger scale, other kinds of collateral for Federal Reserve advances, and only a relatively small portion of their customers' paper would meet the strict requirements of "eligible" paper entitled to the basic discount rate. A considerable part of their assets—for example, real estate loans, medium-term consumer paper, and municipal securities—would not meet such requirements, and banks could borrow on such assets only under section 10(b) of the Federal Reserve Act at a penalty interest rate.

In large measure, of course, the objectives of S. 1559 could be achieved simply by an amendment that would eliminate the penalty interest rate prescribed by section 10(b). However, any such action would leave in the law many unnecessary provisions that would continue to reflect the outmoded "real bills" concept and might still give rise to questions of interpretation and in some cases perpetuate cumbersome ad-

ministrative procedures that are not warranted by current banking conditions.

The Board of Governors and the Federal Reserve Banks believe that S. 1559 represents a long-overdue and essentially non-controversial updating of the law in this field. Its enactment would provide assurance that the Reserve Banks will always be in a position to carry out promptly and efficiently one of their principal responsibilities—the extension of appropriate credit assistance to member banks to meet the legitimate credit needs of the economy.

The Board, therefore, strongly urges approval of this bill.

Progress report by J. L. Robertson, Member of the Board of Governors of the Federal Reserve System, before the Subcommittee on International Finance of the Senate Banking and Currency Committee, on the program for voluntary restraint of foreign credit by banks and other financial institutions, August 5, 1965.

Mr. Chairman, I appear in response to your request for information on the voluntary foreign credit restraint program, under which financial institutions are taking part in the President's program to improve our payments balance, in accordance with guidelines issued by the Federal Reserve System. Copies of these guidelines and accompanying news releases have been furnished to your committee.

This program includes two separate but interrelated parts. The first aims at reducing the expansion of bank credit to foreigners; the second seeks to limit the expansion of credits and investments abroad by other financial institutions, such as mutual funds,

insurance companies, and pension and other trust funds.

Credits and investments of financial institutions played an increasingly important role among the factors responsible for last year's deficit in our payments balance. While it would be impossible to state that any special item of our payments balance "caused" the deficit to the exclusion of the others, it certainly should be considered significant if one item deteriorated while the others improved. And this is what happened last year in the case of capital flows.

The outflow of U.S. private capital, excluding direct investments of U.S. firms abroad and net purchases of foreign securities, averaged \$1.4 billion annually in the years 1960 through 1963. In the same period, our payments deficit, as calculated by the Department of Commerce, averaged \$3.5 billion per year. Hence, that outflow was equal to just about 40 per cent of the total payments deficit.

But in 1964, this ratio suddenly changed. The payments deficit declined slightly to \$3.1 billion but the outflow of capital (again excluding direct investments and purchases of securities) rose to \$3.4 billion. In 1964, therefore, that outflow was equal to 110 per cent of the total payments deficit and at least two-thirds of that outflow reflected transactions of banks and investment concerns.

These figures should not be interpreted as meaning that our payments balance would have improved in exact proportion to a decline in the capital outflow. No doubt, part of the bank credit expansion was connected with the rapid increase in our merchandise exports, which rose by \$3.2 billion between 1963 and 1964. And the newly extended credits and investments also yielded some income in 1964. Nevertheless,

a large part of the newly extended credits had no connection with exports of U.S. goods or services, and the increased returns attributable to the increased capital outflow obviously did not offset more than a small fraction of that outflow.

For these reasons, it seemed clear at the time of the President's message of February 10, 1965—and it seems even clearer today, when we have better statistics on the subject—that any decisive improvement in our payments balance would be impossible without a reduction in the outflow of capital provided by banks and other financial institutions. This reduction is the goal of the voluntary foreign credit restraint program.

Let me stress that our program is designed to limit, not to eliminate, the expansion of our credits to foreigners and of our investments abroad. We are fully aware of the need for a steady expansion of those credits and investments. Such expansion is needed to support expanding exports of U.S. goods and services; to make more private capital available for the development programs of less developed countries; and to help meet the financial needs of such nations as Canada and Japan, which have traditionally depended on the inflow of U.S. funds. Nothing in our program should be interpreted as indicating that we regard credits to foreigners or investments abroad as harmful in themselves; on the contrary, we know very well that the worldwide activities of our banks and other financial institutions are not only an important source of future income for our economy but also an important means of contributing to the expansion of international commerce and hence to the economic growth of the free world as a whole.

But just because the international activities of our banks and investment concerns

are so important, it is necessary to avert the danger of excessive and unsustainable expansion, which would risk harming the international position of the dollar, with all its potential implications for our domestic as well as the international economy.

Under our bank guidelines, banks are requested to limit the increases in their foreign credits so that their outstanding credits to foreigners will not exceed 105 per cent of the amount outstanding at the end of 1964. Since the latter amount was approximately \$10 billion, this means that the banks are requested to limit their net credit expansion in 1965 to approximately \$500 million, as compared with an average expansion of about \$1 billion annually in the years from 1960 through 1963, and a record expansion of more than \$2 billion in 1964. Financial concerns other than banks are requested to limit similarly those credits and investments in which those concerns are likely to compete with banks; this means primarily credits with a maturity not exceeding 10 years. While those concerns are not requested to limit credits or investments of more than 10 years to any specific amount or percentage, they are requested to avoid any increase in the total of such credits or investments in foreign developed countries other than Canada, Britain, or Japan. Moreover, they are requested to reduce their holdings of liquid funds abroad to the 1963 level.

Within the limits of the expansion target, both banks and investment concerns are requested to give absolute priority to credits providing *bona fide* financing for exports of U.S. goods and services. On the basis of data furnished by the banks themselves, we calculated that the target gave ample room for any foreseeable need to expand export financing.

Second only to that absolute priority, all

institutions are requested to give priority to credits to less developed nations. Moreover, the exemption of credits and investments with a maturity of more than 10 years granted to investment concerns removes any obstacle under the program to such long-term credits to, and investments in, less developed countries—that type of credits and investments which is considered most beneficial to these countries.

And thirdly, all institutions are requested to avoid restrictive actions that might embarrass Canada and Japan, which are traditionally dependent on financing from U.S. sources, and Britain, which is suffering from a serious balance of payments problem of its own. Again, the guideline provision regarding long-term credits and investments of institutions other than banks removes the danger of inhibiting the expansion of such credits to, and investments in, the Canadian economy.

The three categories of priorities, incidentally, broadly parallel the provisions of the Interest Equalization Tax, which generally exempt export credits and credits to less developed countries and which permit certain exemptions for countries such as Canada and Japan.

Our bank guidelines, including 14 specific points, were issued on March 5, 1965, after consultation with the Treasury and other interested Government agencies and after obtaining the views of experts from the banking community; since then, two of these points have been amended in order to clarify their intent. In addition, requests received from banks for advice on controversial points have been answered by a set of interpretations, designed to help the banks to participate in the program in line with its purposes.

Formulation of guidelines for investment

concerns was complicated by two factors. First, the Federal Reserve was less well acquainted with the practices of those concerns than with the activities of commercial banks; and second, the statistical material available on the international credit activities of those concerns was quite fragmentary, in contrast with the data regularly collected from banks by both the Treasury and the Federal Reserve. For these reasons, the Board of Governors felt compelled at first, on March 8, 1965, to issue only tentative guidelines for investment concerns. After consultation with experts in that field and after analysis of improved statistical material collected for that purpose, we issued revised guidelines for those concerns on June 21, 1965.

Both sets of guidelines are based on the principle of minimizing interference with the business of the participating institutions, and especially with individual business decisions. Within the broad targets, it is left to banks as well as to investment concerns to choose the best way to abide by the guidelines. In particular, the Board of Governors as well as the Federal Reserve Banks, through which we maintain close contact with participating institutions, have attempted to answer questions of interpretation in terms of general principles, and to avoid passing on individual cases. In this way, we have avoided the risk of letting the voluntary restraint program turn into a partial system of exchange controls.

Needless to say, we do not regard our guidelines as sacrosanct. We are constantly consulting with other Government agencies and with experts from the participating banks and other institutions on the problems raised by the program, and are following closely the statistics collected under the President's program in order to evaluate the

current status of our payments balance as well as the success of, and continuing need for, foreign credit restraint.

So far, the program has proved outstandingly successful. This success is due to the splendid cooperation of the participating banks and investment concerns. Each institution willingly cooperates because it knows the "rules of the game," and realizes that it receives exactly the same treatment as all other institutions of its kind, wherever located, with no individual exemptions or exceptions.

Adherence to the program has meant giving up many opportunities to engage in profitable business transactions, and it is truly voluntary. Nevertheless, the financial community has responded to the President's appeal with a spontaneity and unanimity that has not only astonished our foreign critics—who at the beginning had dismissed the idea of voluntary restraint at best as an utopian dream or at worst as fatuous make-believe—but even some of us here at home.

A few figures will show you what I mean. In the first 2 months of 1965, bank credits to foreigners rose at a monthly rate of nearly \$200 million. In March, the first month under the voluntary restraint program, the expansion fell to less than \$50 million—and presumably most of that outflow was the consequence of earlier binding commitments, which the institutions are, of course, obliged to honor. And in the second quarter, the net expansion was replaced by a net reduction in credits to foreigners, averaging more than \$100 million per month. Consequently, at the end of June 1965, total bank credits to foreigners were only about \$100 million higher than at the end of 1964.

Incidentally, these figures are based on special reports of the participating banks to the Federal Reserve, and are not strictly

comparable to the data on capital flows generally used in the analysis of our payments balance. I am submitting for the record a statement presenting additional statistical information regarding the foreign lending activity of commercial banks under the program.

Financial institutions other than banks have also cooperated well in the restraint effort. In 1964, the concerns participating in the program had expanded their credits to foreigners and investments abroad by nearly \$1 billion; in the first 6 months of 1965, according to preliminary and incomplete data, the expansion was on the order of \$100 million. Liquid funds held abroad were reduced by more than \$100 million; credits and investments with a maturity of not more than 10 years rose very little; and long-term credits and investments expanded by nearly \$200 million. The pattern of these changes fully conforms to the intent of the guidelines.

Needless to say, the gratifying results to date cannot entirely be attributed to the program itself. For instance, the dock strike of January-February 1965 inhibited the growth of exports and hence also of export credits during that period; and more recently, the measures taken by industrial countries to combat inflationary pressures and reduce payments deficits, as well as less favorable developments in the international trade position of less developed countries, have stemmed the rise in our exports and therefore the need for an expansion in export credits.

I may say, incidentally, that the recent slowing down in our exports can by no means be attributed, even in part, to the voluntary restraint program: not only because the guidelines do not permit the participating institutions to take the program

as an excuse for denying needed export credit accommodation to any creditworthy applicant; not only because all our inquiries so far have failed to unearth a single actual case in which an export transaction failed to materialize because of denial of credit to a creditworthy borrower under color of the restraint program; but also because the very fact that the banks as a whole are considerably below the suggested credit target proves that the banking system has, indeed, ample room for increasing its export credits without risking a violation of the suggested ceiling.

A second reason for the virtual cessation of credit expansion independent from the restraint program probably may be found in the unusually large rise in credits during the last quarter of 1964 and the first 6 weeks of 1965. Some foreign countries or individual borrowers may well have exhausted the credit lines envisaged by the managers of prudent banks and investment concerns.

A third factor—almost needless to say—was the extension of the Interest Equalization Tax to bank credits with a maturity of at least 1 year, together with the proposed subjection to the tax of nonbank credits with a maturity of at least 1 year but no more than 3 years. In recent months, however, some European and Japanese borrowers have been willing to reimburse the tax to U.S. lenders so that the tax alone would not have made credits to those borrowers unattractive. In these cases, the voluntary restraint program has served to supplement and reinforce the Interest Equalization Tax.

When the voluntary restraint program was started, we knew that in view of the large credit expansion of January and February quite a few banks already were above the target suggested for the entire year. We also knew that others would necessarily exceed

that target sometime during the year because the guidelines requested banks not only to honor any binding commitments but also to extend *bona fide* export credits, even if such extension meant a temporary excess over the suggested ceiling. Subsequent statistics showed that, at the end of March, about 60 participating banks were above the suggested ceiling by a total of \$275 million. Representatives of some of these banks assured us that it would be impossible for them to reduce outstanding credits fast enough to get below the suggested ceiling before the end of 1965, unless they were to violate the provisions in regard to binding commitments and priority credits. For this reason, the guidelines stated that a bank finding itself on those grounds in excess of the suggested ceiling would not be deemed to have failed to conform to the guidelines, provided it managed to get below the ceiling not later than 1 year from the issue of the guidelines, i.e., not later than in March 1966.

But by the end of June 1965, the aggregate amount by which banks exceeded the ceiling had dropped to \$100 million; this means that these banks as a group have reduced their excess by two-thirds within as short a period as 3 months. Equally important, most banks now in excess are so by very small amounts or for clearly temporary, sometimes seasonal, reasons; not more than a handful still have substantial excesses that may pose some problem for bank management.

The most gratifying part of the program has been the compliance of banks and other institutions with the suggested credit priorities. I have already mentioned that, despite some rumblings about interference of the restraint program with the export drive, no concrete instance of unjustified refusal of

export financing has been discovered—although export financing is often less profitable than other forms of credit and some banks might have been tempted to keep within the over-all ceiling by means of curtailing export credits in favor of other more profitable transactions.

Bank credits to less developed countries also have been expanded in accordance with the guidelines. True, short-term credits to those countries have not risen, in line with the lag in the expansion of our exports to those countries; but in the first half year of 1965, the annual rates of commitments on, and actual disbursements of, bank loans to less developed countries with a maturity of 1 year or more compared favorably with those for 1964.

In the first half of 1965, again according to incomplete figures, investment concerns increased by \$300 million their long-term credits to, and investments in, the less developed countries as well as Canada and Japan, while reducing them by \$125 million in other industrial countries. The figures were roughly equivalent to the half-yearly 1964 averages for the less developed countries and Canada, and substantially more favorable for Japan, which suffered a reduction in long-term credits last year.

The restraint program has resulted in some withdrawal of American funds from the so-called Euro-dollar market, both directly and through the shift of liquid funds out of Canadian banks, which usually invest at least part of such funds in the Euro-dollar market. This withdrawal caused some stiffening of rates in that market. But this stiffening in turn has induced more European funds to flow into Euro-dollars, and by the end of June, rates in that market had returned to their earlier levels, about one-half

of 1 per cent above rates for certificates of deposit in New York.

The guidelines aimed at reducing the outflow of financial capital by curtailing these flows to continental Europe. Continental Europe has a chronic surplus in its payments balance with the rest of the world. European central banks therefore have urged, and later welcomed, the reduction in the inflow of funds from the United States, which not only added to their payments imbalance but also, in their opinion, to domestic inflationary pressures in Europe. It is true that the success of our program may have curtailed that inflow more than they had thought possible. And the recent tendency of European subsidiaries of American firms to cooperate in the balance of payments program by seeking financing in Europe rather than in the United States may have added to the credit stringency in some European countries. But this development, although perhaps in some cases temporarily embarrassing for those countries, actually is contributing to the restoration of financial stability throughout the world. It induces and permits the central banks of the affected European countries to relax their credit restraints without risking domestic inflationary pressures—the mere substitution of domestic for foreign funds without a change in total domestic investment cannot have inflationary repercussions. And at the same time, the resulting narrowing of differences in credit conditions between continental Europe and the United States will permanently help to reduce the payments surplus of Europe together with the payments deficit of the United States.

I should like to close on that optimistic note; but it is my duty also to point to some less reassuring consequences of the very success of the restraint program. According to

present indications, the second quarter of 1965 has shown for the first time in many years a surplus in our payments balance. This is, of course, highly satisfactory. But the change in the flows of bank credits to foreigners, alone, is about as large as the entire probable improvement in our payments balance between either the first quarter of this year or the quarterly average of last year, and the second quarter of this year.

This is disquieting because our voluntary restraint program is meant to be a temporary expedient, and in fact cannot be expected to work smoothly except on a temporary basis. We may hope that it will lead to the better realignment of American and European capital markets, mentioned before. But it would probably be unrealistic to expect that this realignment alone will be sufficient to eliminate our payments deficit for good. To that end, we need renewed improvement in our current balance as well

as further domestic economic expansion, to make investment at home more attractive than investment in foreign industrial countries and especially in continental Europe.

Our monetary policies must be consistent with both these endeavors: firm enough to prevent price and cost increases from endangering our international competitiveness, but not so firm as to let a stringency of credit endanger the financing of continued domestic growth. The voluntary credit restraint program is no substitute for these general policies; but I hope that it will continue to supplement them until the improvement in our more basic international economic relations has led to payments equilibrium without the need for specifically restraining credits to foreigners. I am looking forward to the day when we shall be able to discontinue our voluntary credit restraint efforts—as eagerly as does the financial community itself.

APPENDIX: STATISTICAL INFORMATION REGARDING THE VOLUNTARY FOREIGN CREDIT RESTRAINT EFFORT OF COMMERCIAL BANKS

Summary figures regarding the position of the banks at the end of each month since February are shown in Table 1. This tabula-

TABLE 1. FOREIGN CREDITS OF U.S. BANKS, 1965

Item	Feb.	Mar.	Apr.	May	June
Number of banks	145	145	150	154	156
In millions of dollars					
Total foreign claims subject to 105 per cent ceiling	9,839	9,883	9,748	9,663	9,579
Target ceiling (105 per cent of December 1964 base)	9,953	9,953	9,958	9,972	9,963
Net expansion of claims since December 1964	360	405	264	165	88
Net expansion of claims remaining within target ceiling	112	70	211	308	384

tion includes only those banks with total foreign assets in excess of \$500,000; the number of banks included varies somewhat from month to month.

Tables 2 and 3 present certain data regarding banks having outstanding foreign credits in excess of 105 per cent of their

TABLE 2. FOREIGN CLAIMS OF BANKS IN EXCESS OF TARGET CEILING, 1965

Item	Feb.	Mar.	Apr.	May	June
Number of banks	56	56	53	48	52
Net reduction in claims necessary to achieve target (millions of dollars)	265	275	197	109	110

base as of the end of each month. The specific banks included in this group vary from month to month. Many banks are relatively close to the 105 per cent ceiling, and a small change in outstanding credit may thus cause them to shift from a position of just under to just over the target, and vice versa.

TABLE 3. ANALYSIS OF FOREIGN CREDITS OF BANKS IN EXCESS OF TARGET CEILING, JUNE 1965

Number of banks	"Excess" credits of— (millions of dollars)	Amount of credit in excess of target (millions of dollars)	Credit increase Jan.-June 1965 (per cent)
4.....	Over 4.9	56	8.9
10.....	2.0-4.9	28	17.4
8.....	1.0-1.9	11	6.3
30.....	Under 1.0	13	12.2

Reporting by commercial banks under the voluntary foreign credit restraint effort has also provided, for the first time, accurate information on the total foreign claims of U.S. banks. The following tabulation is based on foreign claims subject to the restraint effort; that is, it excludes credits

guaranteed by or arranged through the Export-Import Bank as well as loans made by foreign branches, but it includes long-term securities, real assets, and the net investment in foreign branches and subsidiaries. It differs from the data on foreign assets reported by U.S. banks, as currently published in the *Federal Reserve and Treasury Bulletins*, mainly in that it does not include assets held for the account of customers nor does it include foreign assets of U.S. agencies of foreign banks.

TABLE 4. FOREIGN CLAIMS OF U.S. BANKS, BY SIZE GROUP, DECEMBER 1964

Banks ranked by size of foreign claims	Dollar amount of claims (billions)		Percentage of total claims (cumulative)
	Group total	Cumulative total	
Size group:			
5 largest.....	5.0	5.0	53
6-10.....	2.1	7.1	75
11-15.....	.6	7.7	81
16-20.....	.35	8.05	85
21-25.....	.25	8.3	87
Total (156) ¹	9.5	9.5	100

¹ Figures are not shown for banks ranked below 25, which had claims totaling \$1.2 billion.

Statement of William McChesney Martin, Jr., Chairman, Board of Governors of the Federal Reserve System, before the Subcommittee on Domestic Finance of the Committee on Banking and Currency of the House of Representatives, on S. 1698, August 11, 1965.

Mr. Chairman, I appear this morning to support the amendment to the Bank Merger Act of May 13, 1960, proposed by S. 1698, as passed by the Senate June 11. The same amendment also is proposed by H.R. 9457 and several companion bills in the House.

These bills—as well as the other, but different, bills understood to be the subject of this hearing—owe their introduction to recent antitrust decisions of the courts and the resultant uncertainties and other problems now existing in the area of bank mergers.

Under the law as declared by these decisions, bank mergers and similar transactions (whether proposed or consummated) are subject to suits to enforce the antitrust statutes. This is true notwithstanding prior approval of the merger application by the appropriate Federal bank supervisory agency pursuant to the Bank Merger Act.

This was the lesson of the much-discussed Philadelphia National Bank decision in 1963 in which the U.S. Supreme Court outlawed the proposed merger under section 7 of the Clayton Act (374 U.S. 321). A bank consolidation was held by the Supreme Court in 1964 to violate the Sherman Act in the First National Bank and Trust Company of Lexington case (376 U.S. 665). Then last March, section 7 of the Clayton Act and the Sherman Act were held by the Federal District Court in New York to have been violated by the merger in 1961 of the Manufacturers Trust Company and The Hanover Bank (240 F. Supp. 867). The merger application in each of these cases had the prior approval of the appropriate Federal banking agency under the Bank Merger Act. Other similar cases are pending in the courts.

These decisions under the antitrust laws have made it clear that banks and their customers now face protracted litigation attacking bank mergers that have been approved by a Federal bank supervisory agency under the Bank Merger Act of 1960. In these antitrust suits mergers apparently will be tested on the basis of adverse competitive factors alone, even though the legislative history of the Bank Merger Act shows that, in 1960, the Congress decided that bank mergers should not be judged so narrowly by the supervisory agencies. Instead, the 1960 legislation directed that the effect on competition should be considered along with other factors in determining whether a proposed merger is in the public interest.

The task of harmonizing decisions under the Bank Merger Act with those under the conflicting standards of the antitrust laws will be extremely difficult—if, indeed, it is possible at all. The resulting uncertainties are compounded by the fact that there is no

statute of limitations on actions to enforce the antitrust laws. In consequence, bank mergers that took place as long ago as 1950 are now subject to challenge in antitrust suits. If the conflicting standards cannot be reconciled, at least the time within which the Federal Government may take two contradictory positions on the same facts should not extend beyond that reasonably necessary for the banking agencies, on the one hand, and the Department of Justice and the courts, on the other, to discharge their statutory responsibilities.

As originally introduced, S. 1698 would have amended the Bank Merger Act so as, in effect, to exempt from the antitrust laws all bank mergers hereto or hereafter approved under that Act. Antitrust exemption would have been given also to all bank mergers consummated before enactment of the Bank Merger Act. H.R. 7563 and several companion bills in the House are identical with S. 1698 in its original form.

Correction of the situation along these broad lines was the thrust of my testimony on S. 1698 last May before Senator Robertson's subcommittee. However, both the Board's report on the bill and my testimony offered an alternative approach for consideration with respect to future mergers in the event the original version of S. 1698 proved unacceptable.

S. 1698 in its present form (and the identical House bills) treats future mergers along the lines of the alternative offered by the Board. While not providing a complete antitrust exemption for future mergers, the bill would eliminate any need to unscramble them. The bill would do this by staying the consummation of a proposed merger for 30 days following approval of the application by the appropriate Federal banking agency under the Bank Merger Act. If the proposal

were not challenged by the filing of a suit under the antitrust laws during the 30-day period, it could then be consummated and would thereafter be exempt from the Clayton Act and the Sherman Act. If a suit were instituted during that period, the proposal could not be consummated until conclusion of the litigation, and then only to the extent consistent with the final judgment in the case.

Except in an emergency situation, the Attorney General (as well as the other two banking agencies) has 30 days under the Bank Merger Act to supply the agency responsible for acting on the merger application an advisory report on the competitive factors involved. Accordingly, the Attorney General would be assured in virtually all cases a minimum of 60 days in which to review a merger proposal if S. 1698 were adopted. In practice, the period in almost all cases would be even longer.

The Bank Merger Act dispenses with the need for the action agency to request advisory reports on competitive factors if the case involves a probable bank failure, and reduces to 10 days the period for supplying such reports if an emergency requiring expeditious action is involved. In such cases, the 30-day stay in the bill for consummation of a merger is subject to similar exceptions.

Finally, the Senate-passed bill (like the original version) would exempt from the antitrust laws all bank mergers consummated prior to its enactment. But, the exemption would not apply where the bank resulting from the merger has been dissolved or unscrambled pursuant to a final judgment in an antitrust suit.

Another bill before you (H.R. 8388), differs from S. 1698 in certain respects. Under H.R. 8388, antitrust exemption would

not be given to any merger—past or future—approved under the Bank Merger Act as to which the Attorney General either brought, or published his intention to bring, an antitrust suit within 7 days following approval of the application. If the Attorney General only published his intention to sue, then the 7-day period would be lengthened to 30 days during which suit could be filed.

Since November 1961, the Board has had a published rule staying consummation of mergers for 7 days following Board approval, except in special situations (12 CFR 262.2(f)(5)). I would doubt, however, that—as to future mergers—the above procedure of H.R. 8388 would be an acceptable alternative to the 30-day-stay provision of the Senate bill. No objection has been raised to the 7-day rule in any cases considered by the Board thus far, but freezing it into the statute seems inadvisable. Cases might arise where a longer time is needed.

With respect to past mergers under the Bank Merger Act, the above provisions of H.R. 8388 differ very materially from the Senate bill. As already noted, the exemption in the Senate bill for past mergers as to which antitrust litigation is pending would free the banks involved from further proceedings under the antitrust laws, regardless of when suit was filed. This would not be true, of course, under H.R. 8388. As stated above, I support the Senate bill.

The Bank Merger Act prohibits the merger, consolidation, acquisition of assets or assumption of liabilities of one Federally insured bank with or by another such bank without the prior approval of the Comptroller of the Currency, the Board, or the Federal Deposit Insurance Corporation, depending on whether the resulting, acquiring, or assuming bank is to be a national bank,

a State member bank, or a nonmember insured bank.

The act requires the appropriate agency to take into account several specific factors in determining whether to approve or to disapprove a merger application. Thus, in every case the agency must consider, as to each of the banks involved, its financial history and condition, the adequacy of its capital structure, its future earnings prospects, the general character of its management, and whether its corporate powers are consistent with the purposes of the Federal Deposit Insurance Act. In addition to these so-called "banking factors," the appropriate agency must also consider, as to each of the banks involved, the convenience and needs of the community to be served, and the effect of the transaction on competition, including any tendency toward monopoly. The agency may approve the transaction only if, after considering all seven statutory factors, it finds the transaction to be in the public interest.

I have already referred to the advisory reports on the competitive factors involved in merger cases that the action agency is required by the act to request from the other two banking agencies and the Attorney General before granting or denying merger applications. The Board, of course, gives careful consideration to these reports in determining whether to approve or disapprove applications under the statute. However, the legislative history of the act stresses that the reports are limited to the competitive factors only, that they are purely advisory, and that they are not recommendations as to what actions should be taken by the banking agencies on merger applications.

As I testified before the Senate subcommittee last May, the original version of S. 1698, in a very real sense, would have

merely restored to the bank merger situation the rules that were generally understood to apply at the time of adoption of the Bank Merger Act and until the court decisions already mentioned. The history of the act leaves no doubt as to this in my view, and there surely can be no doubt as to the authority of Congress to do so.

S. 1698, as passed by the Senate, essentially, would restore those rules as to past mergers. It would not do so as to future mergers. But, as to future mergers, the bill would avoid any necessity for unscrambling. Certainly, the same history that supported the Senate bill, as introduced, also supports the present bill.

The competitive effects and implications of bank mergers obviously were the major reasons prompting enactment of the statute. A main emphasis of the entire legislative history—and rightly so—is that competition is an indispensable element to a strong and progressive banking system. This and the important gaps that existed prior to 1960 in the Federal law governing bank mergers were stressed as the reasons why legislation was necessary.

The most troublesome issue in formulating the Bank Merger Act was the standards by which the legality of bank mergers were to be tested. As the Committee reports explain, sections 1 and 2 of the Sherman Anti-trust Act prohibit unreasonable restraints of trade in interstate commerce and monopolies and attempts to monopolize in any parts of such commerce, while corporate acquisitions in the circumstances described in section 7 of the Clayton Act are prohibited where the effect may be substantially to lessen competition, or to tend to create a monopoly. However—and to re-emphasize—it is abundantly clear from the legislative history that Congress did not want the

legality of bank mergers to be tested by adverse competitive factors alone, to the exclusion of banking factors and offsetting benefits to the public. Indeed, the Congress understood specifically that there would be situations in which "approval of the merger would be in the public interest, even though this would result in a substantial lessening of competition" (S. Rpt. No. 186, April 17, 1959, pp. 19-24; H. Rpt. No. 1416, March 23, 1960, pp. 10-13).

Nevertheless, the recent court decisions involving bank mergers have underlined the fact that, in the antitrust field, such matters as banking factors and offsetting benefits to the public are virtually ignored. This, of course, marks the basic difference between the responsibility of the Federal banking agencies under the Bank Merger Act and the antitrust functions of the Attorney General and the courts. In deciding a case under the Bank Merger Act, the action agency must arrive at a balanced decision of approval or disapproval based upon a consideration of all of the factors specified in the Act. Sound banking and the needs and convenience of the public, as well as effect on competition, must be taken into account. To process merger cases in a way that, essentially, would give consideration only to adverse competitive effects, to the exclusion of other proper considerations under the statute, would be contrary to the responsibility vested in the action agency by the act.

No exemption from the antitrust laws is contained in the Bank Merger Act. When the act was passed in 1960, there seemed to be little reason for such an exemption. Efforts in Congress in 1956 to make section 7 of the Clayton Act applicable to banks were not successful. As the legislative history of the 1960 Act clearly shows, it was generally agreed at that time that

section 7 of the Clayton Act, as amended by the Celler-Kefauver Act in 1950, was inapplicable to bank mergers, normally accomplished through asset acquisitions rather than stock acquisitions. For example, testimony for the Department of Justice was that section 7 "is little help" in stopping bank mergers because it "covers bank stock—not bank asset—acquisitions" (hearings on S. 1062, House Committee on Banking and Currency (1960), p. 162). In addition, there was little or no experience by which to judge the usefulness of the Sherman Act in dealing with bank mergers.

In its deliberations on the legislation that became the Bank Merger Act, the Congress specifically rejected proposals that antitrust standards be adopted as criteria for approvals of bank mergers. Also rejected by the Congress was a proposal that the Attorney General be permitted to intervene and obtain court reviews in bank merger cases pending before the Federal banking agencies. Instead, the Congress decided that the proper role for the Department of Justice in bank merger cases would be fulfilled by submitting advisory reports on the competitive factors to the banking agencies for consideration by them in deciding whether to approve or disapprove merger applications.

The special needs and characteristics of banking is the central theme running throughout the legislative history. It was emphasized that banking is a licensed, strictly regulated, and closely supervised industry that offers problems acutely different from other types of business, whether regulated or not. A high degree of public confidence is peculiarly essential to a sound and vigorous banking structure. Because of considerations such as these, the Congress in enacting the Bank Merger Act deliberately

chose to place the authority to approve or disapprove bank mergers in the Federal banking agencies. The report of your committee on the Bank Merger Act stated that the "bill vests the ultimate authority to pass on mergers in the Federal bank supervisory agencies," because of their thorough knowledge of banks and the banking business (H. Rpt. No. 1416, March 23, 1960, pp. 9-10). It is particularly apropos that the Senate committee said: "The advance approval factor is important in halting bank acquisitions before they are consummated and in preserving the depositors' confidence in an institution which might otherwise be destroyed by an attempt to unscramble assets after an acquisition has been completed" (S. Rpt. No. 196, April 17, 1959, p. 22).

In six instances, suits are pending under the antitrust laws to unscramble a bank merger. To my mind, the key point in these cases is that it is impossible to restore the situation that existed before the merger took place. One bank has replaced two banks. But a Federal court order cannot recreate the two banks that formerly existed, nor can it compel any bank customer—whether he has become a customer since the merger or was a customer of one of the former banks—to do business with either of the two new banks. Two new banks would require two new charters, which could be issued only by the Comptroller of the Currency or the State bank supervisor. If the two new charters were issued, presumably some of the depositors would leave their accounts in one or the other of the new banks to which they had been allocated in the unscrambling

process, but almost certainly some of them would not. Very likely some would switch, instead, to the other newly-created bank or to some different bank. For most depositors, this would be a relatively easy matter, depending on their preference in banking services. But for borrowers it could well pose hardship. For example, a loan commitment from the bank being unscrambled might exceed the loan limit of either of the two newly-chartered banks.

If the bank to be unscrambled were acting as executor of a will, or as trustee for an irrevocable trust, apparently it would require legal proceedings in a State court to substitute a new executor or trustee, which might be neither of the two new banks. The situation is further complicated by operating and personnel problems, such as how to retain competent officers who are asked to choose between attractive offers from established competitors and an uncertain future with a smaller, newly-chartered bank. For these reasons, no matter how one may feel about whether the merger should have taken place in the first instance, there is no turning back. To unscramble the resulting bank clearly poses serious problems not only for the bank but for its customers and the community. Considerations such as these clearly support the antitrust exemption in the bill for mergers already consummated, as well as the prospective features of the bill.

I hope, Mr. Chairman, that your subcommittee will favor the approach to the problem approved by the Senate, and that such a measure will be promptly enacted.

Law Department

Administrative interpretations, new regulations, and similar material

Interest on Foreign Time Deposits

By Act of Congress, approved July 21, 1965 (Public Law 89-79), section 19 of the Federal Reserve Act (12 U.S.C. 371b) was amended so as to continue until October 15, 1968, the exemption of deposits of foreign governments and certain foreign institutions from regulations by the Board of Governors as to rates of interest member banks may pay on time deposits. The law contains a similar amendment to the Federal Deposit Insurance Act with respect to deposits in nonmember insured banks. The Board of Governors, effective August 4, 1965, amended section 217.3(a) of Regulation Q, entitled Payment of Interest on Deposits, to conform the regulation to the provisions of this amendment. The texts of the Act and of the Board's amendment to Regulation Q are as follows:

AN ACT

To continue the authority of domestic banks to pay interest on time deposits of foreign governments at rates differing from those applicable to domestic depositors.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the last sentence of the fourteenth paragraph (12 U.S.C. 371b) of section 19 of the Federal Reserve Act is amended by changing "the effective date of this sentence and ending upon the expiration of three years after such date," to read "October 15, 1962, and ending on October 15, 1968,".

SEC. 2. The last sentence of section 18(g) of the Federal Deposit Insurance Act (12 U.S.C. 1828(g)) is amended by changing "the effective date of this sentence and ending upon the expiration of three years after such date," to read "October 15, 1962, and ending on October 15, 1968,".

Approved July 21, 1965.

AMENDMENT TO REGULATION Q

Effective August 5, 1965, paragraph (a) of section 217.3 is amended to read as follows:

SECTION 217.3—MAXIMUM RATE OF INTEREST ON TIME AND SAVINGS DEPOSITS

(a) *Maximum rate prescribed from time to time.*—Except in accordance with the provisions of this part, no member bank shall pay interest on any time deposit or savings deposit in any manner, directly or indirectly, or by any method, practice, or device whatsoever. No member bank shall pay interest on any time

deposit or savings deposit at a rate in excess of such applicable maximum rate as the Board of Governors of the Federal Reserve System shall prescribe from time to time; and any rate or rates which may be so prescribed by the Board will be set forth in supplements to this part, which will be issued in advance of the date upon which such rate or rates become effective. During the period commencing on October 15, 1962, and ending on October 15, 1968, the provisions of this paragraph shall not apply to the rate of interest which may be paid by member banks on time deposits of foreign governments, monetary and financial authorities of foreign governments when acting as such, or international financial institutions of which the United States is a member.

Order with Respect to Briefs on Reconsideration of Application Under Bank Holding Company Act

The following Order was issued in connection with action by the Board of Governors in respect to its reconsideration of an application to form a bank holding company:

WHITNEY HOLDING CORPORATION, NEW ORLEANS, LOUISIANA

In the matter of the application of Whitney Holding Corporation for approval of its becoming a bank holding company by acquiring the stock of Crescent City National Bank, New Orleans, Louisiana, and Whitney National Bank in Jefferson Parish, Jefferson Parish, Louisiana.

ORDER WITH RESPECT TO BRIEFS ON RECONSIDERATION

By Order dated March 1, 1965, in *Bank of New Orleans et al. v. Board of Governors of the Federal Reserve System et al.* (No. 19, 788), the United States Court of Appeals for the Fifth Circuit remanded the cause to the Board of Governors "for reconsideration in the light of the opinion of the Supreme Court of the United States" in *Whitney National Bank v. Bank of New Orleans*, 379 U.S. 411 (1965). The Board had approved the application of Whitney Holding Corporation ("Applicant") by Order dated May 3, 1962 (27 Fed. Reg. 4437, May 9, 1962) and an appeal from the Board's action had been taken to said Court of Appeals by Bank of New Orleans & Trust Company and Guaranty Bank & Trust Company, both

of New Orleans, Louisiana ("the opposing banks").

In order to assist the Board in its reconsideration of the Application pursuant to said remand and in accordance with said opinion of the Supreme Court, the persons designated in the concluding paragraph of this Order are hereby afforded an opportunity to submit briefs to the Board on the following questions:

- (1) Would consummation of Applicant's plan to become a bank holding company result in Whitney National Bank in Jefferson Parish becoming a branch of Whitney National Bank of New Orleans in violation of section 5155 of the U.S. Revised Statutes (12 U.S.C. 36)?
- (2) Do the terms of Louisiana Act No. 275 of 1962 (La. Stat. Ann. tit. 6, §§ 1001-1006) prohibit consummation of Applicant's plan?
- (3) If Act No. 275 were construed to prohibit consummation of Applicant's plan, would said Act contravene any provision of the Constitution or statutes of the United States?
- (4) Should the Board postpone making its decision upon reconsideration until termination of the pending suit in the Nineteenth Judicial District Court of Louisiana (*Whitney National Bank in Jefferson Parish et. al. v. James, State Bank Commissioner*, No. 106682, filed May 4, 1965)
 - (a) in the event question (1) is answered by the Board in the negative?
 - (b) regardless of the Board's conclusion as to question (1)?

Applicant may submit a brief on these questions to the Board not later than twenty days after the date of this Order. The opposing banks and the State Bank Commissioner of Louisiana may submit answering briefs not later than twenty days after their receipt of Applicant's brief. Applicant may submit a further brief not later than ten days after its receipt of said answering briefs. A copy of each brief shall be transmitted promptly to counsel for the other persons designated in this paragraph.

Dated at Washington, D.C., this 23rd day of July, 1965.

By order of the Board of Governors.

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

Order Under Section 3 of the Bank Holding Company Act

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

BANCORPORATION OF MINNESOTA, ROCHESTER, MINNESOTA

In the matter of the application of Bancorporation of Minnesota, Inc. for approval of action to become a bank holding company through the acquisition of voting shares of Olmsted County Bank and Trust Company, Rochester, Lake City State Bank, Lake City, and Bank of Minneapolis and Trust Company, Minneapolis, all in Minnesota.

ORDER DENYING APPLICATION UNDER BANK HOLDING COMPANY ACT

There has come before the Board of Governors, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842 (a)(1)) and section 222.4(a)(1) of Federal Reserve Regulation Y (12 CFR 222.4(a)(1)), an application by Bancorporation of Minnesota, Inc., Rochester, Minnesota, for the Board's prior approval of action whereby Applicant would become a bank holding company through the acquisition of up to 100 per cent of the outstanding voting shares of Olmsted County Bank and Trust Company, Rochester, and Lake City State Bank, Lake City, both in Minnesota, and up to 96 per cent of the outstanding voting shares of Bank of Minneapolis and Trust Company, Minneapolis, Minnesota.

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

Notice of Receipt of Application was published in the Federal Register on May 16, 1964 (29 F.R. 6454), which provided an opportunity for the filing of comments and views regarding the proposed acquisition, and the time for filing such comments and views has expired and all comments and views filed with the Board have been considered by it.

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

Dated at Washington, D.C., this 2nd day of August, 1965.

By order of the Board of Governors.

Voting for this action: Chairman Martin, and Governors Balderston, Robertson, and Shepardson. Voting against this action: Governor Mitchell. Absent and not voting: Governor Daane. Governor Maisel did not participate in this action.

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

STATEMENT

Bancorporation of Minnesota, Inc. ("Applicant"), has applied for permission to become a bank holding company, pursuant to section 3(a) (1) of the Bank Holding Company Act, through the acquisition of up to 100 per cent of the outstanding 5,500 voting shares of Olmsted County Bank and Trust Company, Rochester, Minnesota ("Olmsted Bank"), and of the 5,000 outstanding shares of Lake City State Bank, Lake City, Minnesota ("Lake Bank"); and 48,000 (96 per cent) of the 50,000 outstanding shares of Bank of Minneapolis and Trust Company, Minneapolis, Minnesota ("Bank of Minneapolis").

Views and recommendation of supervisory authority. As required by section 3(b) of the Act, notice of receipt of the application was sent to the Minnesota State Commissioner of Banks requesting his views and recommendation. The Commissioner recommended approval of the application.

Statutory factors. Section 3(c) of the Act requires the Board in determining whether to approve this application, to consider the following factors: (1) the financial history and condition of the proposed 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 proposal 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.

Background. Applicant's principal organizer is

president and a director of Applicant, and president, a director, and owner, directly and indirectly, of 24 per cent of the stock of Medical Investment Corporation, Minneapolis, Minnesota ("Medical"). According to information submitted by Applicant, Medical owns or has options to purchase 60 per cent of the outstanding shares of Olmsted Bank. Applicant's President is chief executive officer of Olmsted Bank. Of Medical's 523,533 shares outstanding, 104,450 are owned by Financial Underwriters Incorporated ("Financial"), a Minneapolis corporation, whose president and sole owner is Applicant's President. He also owns directly an additional 22,375 of Medical's shares.

Applicant presently has outstanding 50 shares of \$2 capital stock which are owned by Medical. Applicant proposes to issue 230,200 additional shares through a private sale at \$20 per share, with a resulting issuance cost between one and two per cent of the total sales price. Thus, anticipating a total sales price of \$4,604,000, Applicant would incur issuance costs of approximately between \$46,000 and \$92,000. Following consummation of the aforementioned stock issue, Applicant proposes to acquire 3,300 shares of Olmsted Bank now owned by or optioned to Medical. Applicant would acquire for cash 2,173½ shares of Olmsted Bank from Medical at a price of \$750 per share, or an aggregate price of \$1,630,000. This sale price represents the cost to Medical for its acquisition of 2,700 shares, of which 1,873 shares were acquired on August 13, 1962, and 827 shares on August 13, 1963. Applicant would acquire the remaining 526% of Medical's originally acquired 2,700 shares by exchanging therefor, 19,750 of Applicant's shares. At Applicant's issue price of \$20 for each of its shares, the exchange ratio represents an acquisition price of \$750 per share for the 526% shares, or an aggregate price of \$395,000. Pursuant to Applicant's proposal, the remaining 600 of the 3,300 shares of Olmsted Bank are optioned to Medical and would be acquired by Applicant for cash at a price of \$172 per share—the proposed cost of such shares to Medical. These 600 shares are equal in number to Medical's proportionate interest in an additional issue of shares of Olmsted Bank in March 1964 at \$150 per share.

Applicant proposes to offer to Olmsted Bank's minority shareholders (exclusive of Applicant's

President, who owns 153 shares) the option to acquire their shares of Olmsted Bank at a price of \$750 per share for (1) all cash; (2) Applicant's stock on a basis of \$20 per share; or (3) cash for 80 per cent of the total purchase price of shares tendered at a price of \$750 per share, and 20 per cent in Applicant's stock.

In respect to Lake Bank, 4,260 of the Bank's outstanding 5,000 shares are owned by Financial which, according to the application, is wholly owned by Applicant's President and principal organizer. He is also the executive officer of Lake Bank. Applicant proposes to acquire, 2800 shares of Lake Bank for cash at \$230 per share or a total of \$644,000, the price paid for the shares by Financial on August 1, 1963. An additional 1,460 shares of Lake Bank would be acquired for cash from Financial at its cost of \$120 per share, or an aggregate price of \$175,200. These shares were acquired by Financial in mid-January 1964. As shown later, from the date of acquisition of these shares to the present, Financial has received the rather substantial dividends paid on this stock. If this application is approved, Applicant would offer to all minority shareholders of Lake Bank the opportunity, within a stated period, to sell their stock to Applicant at \$230 per share, payable either in cash or in Applicant's shares at a per share price of \$20.

Finally, Applicant proposes to acquire up to 96 per cent of the 50,000 outstanding shares of Bank of Minneapolis by an exchange of 1.2 shares of Applicant for each share of Bank of Minneapolis, an exchange based on the original issue price of the Bank's shares, and a value of \$20 per share of Applicant's stock. Applicant's President and director is also the president and a director of Bank of Minneapolis.

Application for approval of the acquisitions proposed was filed over one year ago. Due to an automobile accident involving Applicant's President, communications regarding this application were virtually suspended until early October 1964, at which time substantial additional information regarding the application was submitted by Applicant in response to an earlier request by the Board. Included in the submission were significant modifications in Applicant's proposal. After questions were raised by the staffs of the Board and the Federal Reserve Bank of Minneapolis, Applicant submitted additional in-

formation in November and December, together with further amendments in its proposal. A final amendment to the proposal was made by Applicant at the end of January 1965. The proposal now before the Board reflects the several amendments to the original proposal made by Applicant in an effort to meet questions raised by the staffs of the Board and the Reserve Bank.

Four directors of Olmsted Bank (excluding Applicant's President), who had apparently purchased at least 721 shares of Olmsted Bank stock from numerous holders, were asked by the Board to make known the price per share paid for these 721 shares. These shares were acquired at various times either prior to the sale or prior to or following the optioning of controlling interest in the Bank to Medical. The four directors declined to disclose the price that had been paid for the 721 shares of Olmsted Bank. Two of the four, who also held positions as directors of Applicant, resigned such positions. The four remain as directors of Olmsted Bank.

Financial history and condition, and prospects of Applicant and the Banks. Applicant, being newly formed, has no financial history. While Applicant's approximate net worth and quick asset position would depend upon the mode of acquisition of minority interests in Olmsted Bank and Lake Bank, it appears that neither factor would be such as to preclude approval of the application on the basis of financial condition, assuming formation of Applicant as proposed. The financial history and condition of both Olmsted Bank and Lake Bank are considered satisfactory. While Bank of Minneapolis is of relatively recent origin, nothing in the record before the Board indicates an unsatisfactory financial history or condition. Although the Board believes Applicant's estimate of its income from insurance agencies' and service company subsidiaries' operations may be somewhat over-optimistic, Applicant's prospects for reasonably profitable operations are, nevertheless, satisfactory. Similarly satisfactory are the prospects of Olmsted Bank and Lake Bank. Based upon its favorable downtown location of Bank of Minneapolis and its deposit position after nearly six months of operation (\$2,675,000), the prospects for Bank of Minneapolis are considered satisfactory.

The Board concludes that while the prospects of the banks as subsidiaries of the proposed hold-

ing company appear satisfactory, their prospects are equally satisfactory assuming continued operation independent of Applicant's ownership and control.

Management. In a great number of applications decided by the Board under the Act, the decisive factors are those relating to the convenience, needs, and welfare of the communities involved and the probable competitive effect of the Applicant's proposal. The banking factors, including those relating to management, while carefully considered and weighed by the Board in each case, are usually found to offer no bar to approval of the application. Infrequently, however, the Board is presented with an application as to which evidence of record makes decisive the factor relating to the managements of Applicant and its subsidiary banks. Such is the case now before the Board.

It is important to the analysis that follows that the term "management" be understood as referring to and encompassing, to the extent appropriate, both the directorate of each of the proposed subsidiary banks and the principal operating officer or officers of those banks. As earlier stated, Applicant's President and director is the motivating force behind this proposal; he is executive vice president and a director of Olmsted Bank, and owns, directly and indirectly, 24 per cent of the voting shares of Medical which, in turn, owns or has options on a total of 60 per cent of the voting stock of Olmsted Bank; he is president and a director of Lake Bank, and, according to the application, wholly owns Financial Corporation which, in turn, owns 85 per cent of the voting shares of Lake Bank; and he is president and a director of Bank of Minneapolis. Applicant's President stood in a prominent position at both ends of this proposal. He was and is, simultaneously, for all practical purposes, the offerer and recipient. In major respects, he was and is in a position to formulate the terms upon which the proposal was or would be made and accepted.

The record before the Board reflects that Applicant's proposal, as originally submitted, evidenced numerous aspects of dealings or proposed dealings between and among Applicant's President and certain of his associates that reflected, *prima facie*, a lack of arms' length dealings. In respect to nearly every such instance, when attention was directed to either the questionable nature of a particular proposal or to the potentially inequit-

able result of such proposal, an amendatory proposal was immediately forthcoming purporting to resolve the possible conflict. Through these several amendments, many of which were effected through exchange of correspondence between System representatives and Applicant's President, some of which were the result of oral conversations between the foregoing parties, certain of the bases for objections were removed. However, as Applicant's proposal has finally come before the Board for determination, there remain several aspects relating to formulation of Applicant's proposal, and particularly actions by Applicant's President and certain of his associates, of a self-serving nature that in the Board's judgment militate against approval of the application in the absence of strong countervailing evidence.

Exemplifying the type of action or conduct that has given rise to the Board's concern is the matter of the purchase of stock of Olmsted Bank by four of the directors of that Bank before sale and before or after option of that same stock to Medical. In the course of the Board's analysis of the application, Applicant's President was asked to advise the Board of the dates on which certain directors purchased shares of Olmsted Bank that were later sold or optioned to Medical, and the price paid by the directors for these shares. The Board was advised that the directors in question declined to disclose the price at which they had purchased shares of Olmsted Bank. This information has never been furnished. Two of the directors who declined to give this information were also directors of Applicant. They have resigned these positions but continue as directors of Olmsted Bank, as do the other two directors involved. In view of the fiduciary position which directors of banks hold in respect to the banks' shareholders, and considering the significant effect on shareholders, and the public dealing with a bank, of actions of the banks' directors, the Board believes its inquiry regarding the directors' acquisition of stock to be necessary and appropriate. The Board further believes that the directors from whom such information was sought ought similarly to have recognized this responsibility. Accordingly, the failure of these directors to respond to the inquiries made reflects an attitude toward their responsibilities that the Board finds inconsistent with approval of the application, since such approval would enable these directors to extend their sphere of influence

through the largest of the proposed subsidiary banks to the two smaller proposed subsidiary banks.

A further occurrence involving actions of certain of the directors and/or officers of Olmsted Bank is the action taken by them in respect to an additional issue of Olmsted Bank stock in March 1964. In January 1964, Olmsted Bank's shareholders authorized an increase in the number of the Bank's shares from 4,500 to 5,500, the 1,000 additional shares to be sold at \$150 per share. Stockholders of record were given the right to subscribe to the newly authorized stock and the directors and officers of the Bank were authorized to sell and dispose of such shares of stock as were not subscribed within a given period. The January 13, 1964 letter to Bank's shareholders giving them the opportunity to subscribe on a pro rata basis to the newly authorized shares gave no indication of the book net worth of the then outstanding shares, which at December 31, 1963, was approximately \$380 per share. At the close of the subscription period 206 shares of the new issue remained unsubscribed. Applicant's President purchased 141 of these shares at \$150 per share, and the balance of 65 shares was acquired by certain other of Bank's officers and a director of Bank. If the holders of these 206 shares were to sell them to Applicant at the \$750 per share price proposed, such shareholders would realize a profit of \$600 per share on the transaction. Applicant's President has stated that if he sells his 141 shares to Applicant he will do so at his cost—\$150 per share. As to the holders of the remaining 65 shares of the 206 shares, there has been no indication that if their shares are sold to Applicant it would be for an amount less than the proposed \$750 per share. If such shareholders sold their shares to Applicant, the profit to be realized would total \$39,000 on an investment of \$9,750.

Although Applicant's President has stated that if he sells his 141 shares to Applicant no profit will result, the Board notes that should he retain these 141 shares, and Applicant's proposal were to be consummated, it is contemplated that Olmsted Bank will pay an annual dividend of \$15 per share. Accordingly, having retained the 141 shares of Olmsted Bank, Applicant's President would realize an annual return of 10 per cent on his investment.

In respect to Applicant's proposed acquisition

of Lake Bank, it is planned that Applicant would acquire 4,260 of Lake Bank's outstanding 5,000 voting shares from Financial, a corporation wholly owned by Applicant's President who is also president and a director of Lake Bank. He owns in his own name 100 shares (two per cent) of Lake Bank's voting shares. The remaining shares are owned by officers and/or directors of Lake Bank. As originally filed and subsequently amended, the application proposed that Applicant would acquire the 4,260 shares of Lake Bank at Financial's cost thereof, plus interest on the purchase prices (the 4,260 shares were acquired in two separate purchase transactions) at the rate of 6 per cent from the dates of acquisition by Financial to the date of sale to Applicant. The interest at 6 per cent would equal about \$4,100 per month.

Subsequent to receipt of the original application with certain amendments, additional information was requested of Applicant's President relating to income, expense, and dividend figures for Financial and Lake Bank. These data reflected that in 1963 and 1964 Lake Bank paid dividends aggregating \$100,000, of which Financial's portion was \$85,200. These data also showed that for the 5-month period ended April 30, 1964, Financial had collected "commission income" of approximately \$12,000 (about \$2,400 per month) with no significant offsetting identifiable expense. As best ascertained, it appears that the "commission income" represented, at least in major part, insurance commission income which had previously accrued to Lake Bank but was now being paid to Financial. Following specific inquiry, Applicant's President advised the Board that the income from insurance agency operations at Lake Bank was accruing to Financial, but that should the application now before the Board be approved, such insurance income would revert to Lake Bank, or accrue to the bank holding company group.

In November 1964, responding to a request by System representatives for additional information in respect to transactions whereby stock of Olmsted Bank was acquired by, or optioned to, any director or officer of that Bank, Applicant's President volunteered the statement that "In the event that any shares owned by me would at any time be purchased or exchanged for shares of the holding company, they would be exchanged on a cost basis because as an officer of the holding company I would consider it improper and a conflict of

interest to receive any profit on a personal transaction where I am an officer of the purchasing company." When his attention was called to the fact that his wholly-owned corporation, Financial, had received \$85,200 in dividends on the stock of Lake Bank held by it and that, despite this income, he nevertheless proposed to have Applicant pay to Financial 6 per cent interest on Financial's total cost of its investment in Lake Bank stock from the dates of acquisition of such stock to the date of sale to Applicant, the application was amended to eliminate Applicant's payment of interest to Financial. It is noted, however, that this payment was eliminated only after question in this respect had been raised with Applicant's President, and that as of the end of January 1965, Financial's income from dividends on Lake Bank stock exceeded by \$21,000 its interest cost for carrying that investment. Nothing in the several amended proposals submitted by Applicant gives evidence of intention to pay the whole or any portion of this \$21,000 to Applicant by way of reduction in the price Applicant would pay Financial for Lake Bank stock.

An additional point relates to the income paid to Financial in the form of "commission income" which, as earlier mentioned, apparently reflects, in major portion, income from Lake Bank's insurance agency operations. While Applicant's President has stated that in the event the application before the Board is approved, the insurance income would revert to Lake Bank or would accrue to Applicant, it is not clear that such statement of intention refers to and encompasses amounts already paid to Financial. Assuming, however, that the foregoing statement contemplates not only that future commission income would be retained by Lake Bank or paid to Applicant, but that previously received income would be returned by Financial to Lake Bank or paid to Applicant, the question of profit-taking to the benefit of Applicant's President is not wholly resolved. Prior to Financial's acquisition of control of Lake Bank, the total income from Lake Bank's insurance agency operation accrued to the Bank. Subsequent to Financial's acquisition of ownership of Lake Bank, commission income was paid directly to Financial. Financial's receipt of this income not only deprived Lake Bank of its use, but enabled Financial, and indirectly Applicant's President, to make use of the funds and earnings thereon. In

the Board's view, the foregoing facts do not reflect the standard of conduct and type of arms' length dealing which should attend an organizational proposal of this nature. Nor do they appear to measure up to the personal conduct standard to which Applicant's President has committed himself.

Further in respect to this standard, it is noted that Applicant's President owns a 24 per cent interest in Medical which, in turn, would, under Applicant's proposal, sell to Applicant a 60 per cent interest in Olmsted Bank. Although the sale by Medical of a 60 per cent interest in Olmsted Bank does not technically constitute a "personal transaction" insofar as Applicant's President is concerned, the fact remains that his 24 per cent ownership of Medical will result in profit to him from the proposed sale of Olmsted Bank stock by Medical to Applicant. Medical's basic cost for its 60 per cent interest in Olmsted Bank would be approximately \$1,733,000. Applicant proposes to acquire Medical's interest in Olmsted Bank for a total purchase price of \$2,128,000. On the basis of gross cost price versus gross sales price, Medical's profit on the transaction would be approximately \$395,000. Interest to carry Medical's investment to March 31, 1965, less dividends on the Olmsted Bank stock received by Medical, results in a net carrying cost of approximately \$110,500. Thus, reducing Medical's prospective profit of \$395,000 by \$110,500, there would result a profit of \$284,500 to Medical. As an owner of 24 per cent of Medical, Applicant's President would have his proportionate interest in the profit realized by Medical. The proposal, contemplating the aforementioned personal benefit to Applicant's President, was submitted to this Board for approval at a time when Applicant's President was also president, director, and a substantial shareholder in Medical.

Convenience, needs, and welfare of the communities and areas concerned. Olmsted Bank was established in 1919 and, with total deposits of \$27 million at December 31, 1964,¹ is the third largest of the four banks in Rochester. That city, with an estimated 1963 population of 45,000, is the county seat for Olmsted County and serves the county population as a retail shopping center and focal point for the thousands who annually visit the Mayo Clinic. Olmsted Bank's primary service

¹ Unless otherwise noted, all banking data are as of this date.

area² is encompassed within a 10-mile radius of the bank, and contains an estimated population of 59,000.

Lake Bank, in operation since 1873, is located about 40 miles northeast of Rochester in Lake City, Minnesota, which is located in the center of a primarily agricultural and recreational area situated in Wabasha County on the shores of Lake Pepin, a part of the Mississippi River. Lake Bank, with total deposits of nearly \$7 million, is the only bank in Lake City. It serves approximately 3,500 inhabitants of Lake City, and about 1,000 additional persons living within Bank's primary service area—a "U"-shaped area extending from Lake Pepin some 18 miles southwest of Bank's location and, according to Applicant, narrowing to seven miles on the northwest and southeast.

Bank of Minneapolis opened for business in November 1964. It is located in downtown Minneapolis and has a primary service area estimated by Applicant to encompass approximately 80 square city blocks, primarily commercial in nature. Although Applicant estimates the area's permanent population to be about 40,000, its daily transient population is much heavier. In addition to the numerous business enterprises located in the bank's trade area, there are also residential apartment developments, and a sizable medical complex.

Applicant asserts that formation of the proposed holding company will have principally the following advantages to and through the proposed subsidiary banks: (1) it will result in an increase in real estate and installment loans that will be made by the banks, principally due to Applicant's assistance in the solicitation and procurement of the same, in the placement of real estate loans with large institutional investors, and in facilitating loan participations; (2) it will permit the establishment of an executive training program inuring to the benefit of the three subsidiary banks; (3) it will provide economies of operation through centralized computer processing; (4) with respect to Olmsted Bank, it will facilitate the raising of needed capital; and (5) it will better enable Bank of Minneapolis to compete with the downtown Minneapolis banks for the area's savings accounts and loan business.

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

While Olmsted Bank's experience in the installment loan field could, admittedly, be used to the benefit of the two smaller proposed subsidiary banks, the Board does not view the record before it as evidencing any significant deficiency in the service rendered by the three banks in respect to providing installment or other types of loans. Applicant has laid particular emphasis on the present inability of Lake Bank to meet adequately the loan demands of the rural area it serves. The Board notes that Lake Bank has pursued an increasingly aggressive lending policy over the past two years, especially in 1964, with the result that the aggregate loans outstanding at Lake Bank have increased from \$2.5 million at year-end 1962 to \$4 million at year-end 1964. At the latter date, Lake Bank's gross loans represented 58 per cent of its total deposits. The Minnesota Commissioner of Banks concluded that Lake Bank "is meeting the needs and welfare of that community in a commendable manner."

The Board's conclusion in respect to the manner in which the proposed subsidiary banks have met the loan demands of their areas includes a related finding that, with respect to Olmsted Bank and Lake Bank, there has been no inability to participate qualified loans. No relevant information was available in this regard as to the Bank of Minneapolis. Assuming the exercise of a reasonable degree of management initiative, particularly within Lake Bank, the Board is unable to conclude that any of the three banks would fare measurably better in respect to loan sources, participations, or services as subsidiaries of Applicant, than they will as presently owned and operated.

Regarding Applicant's proposal to furnish and train personnel for each of the banks, while Applicant could, of course, render some assistance in this respect, the Board is unable to find that, with the possible exception of Lake Bank, Applicant has established the existence of a need for this assistance. As to Olmsted Bank, the management experience that presumably would be made available through Applicant is largely that which is presently associated with that Bank. Any executive training program that Applicant might inaugurate could be readily undertaken by Olmsted Bank itself. Its size makes improbable any significant difficulty in obtaining executive or other personnel. The favorable location of Bank of Min-

neapolis, and its prospects for continued growth, make similarly unlikely any real problem in respect to recruitment of competent personnel. Although Lake Bank's location should constitute a rather strong inducement to prospective personnel, Applicant's assistance in respect to procurement and training of bank personnel through Olmsted Bank constitutes a consideration weighing somewhat toward approval of the application. At the same time, it may be reasonably assumed that, in view of the common interest in the two banks on the part of Applicant's President, any necessary assistance in respect to personnel placement in Lake Bank will be available regardless of the nature of Lake Bank's affiliation with Olmsted Bank.

Applicant's stated intention to make available to its proposed subsidiary banks a centralized computer processing facility constitutes but a minimal consideration in favor of approval of the application. Olmsted Bank presently utilizes a computer. The Board assumes that Olmsted Bank's computer facilities are or can be made available to the other two proposed subsidiary banks under existing relationships. Even independent of these relationships, Lake Bank and Bank of Minneapolis should be able to obtain requisite or desired computer service through correspondent bank or commercial sources.

In support of its proposal, Applicant asserts that because its stock would have greater marketability than would stock of Olmsted Bank, its ownership of Olmsted Bank would assure a more certain and ready source for a substantial increase in paid-in capital over a period of time. Assuming a potential need for increased capital in Olmsted Bank, the Board's view of the Bank's operating history, including sales of additional stock in 1958, 1959, and 1964, together with the potential for economic and population growth in the Rochester area, leads to the conclusion that Olmsted Bank could meet foreseeable capital requirements without Applicant's intervention.

At the time this application was filed, Bank of Minneapolis had not opened for business. Consequently, the application dealt with the nature and scope of services that Bank of Minneapolis would render as a subsidiary of Applicant. In the meantime, Bank was opened for business in November 1964. At December 31, 1964, only two months following its opening for business, Bank had total deposits that exceeded by \$40,000 the

total deposits projected by Applicant for Bank's first full year of operation. After six months' operation, total deposits exceeded two-thirds of the total of such deposits projected for the Bank's second full year of operation. Total time and savings deposits of individuals, partnerships, and corporations held by the Bank at the end of six months' operation exceeded 50 per cent of the total time deposits projected for the Bank's second full year of operation. On the basis of the record before the Board, including the foregoing data relating to Bank's deposit structure, and figures showing that Bank's outstanding loans at December 31, 1964, exceeded 50 per cent of its total deposits, the Board concludes that the demands for particular banking services that Applicant asserted would be met by Bank are, in fact, now being met by Bank. Ownership of Bank of Minneapolis by Applicant does not, in the Board's opinion, offer such potential for improvement over Bank's present service to the public as to constitute a factor favoring approval of the application.

Effect of proposed acquisitions on adequate and sound banking, public interest, and banking competition. There are four registered bank holding companies located in Minnesota controlling 125 of the 729 commercial banking offices in the State and \$3.4 billion of deposits, representing, respectively, 17 per cent of the State's commercial banking offices and 60 per cent of the total deposits held by those banks. Approval of Applicant's proposal would increase by .6 and .7 of one per cent, respectively, the percentage of total commercial banking offices and deposits in the State controlled by bank holding companies.

In the City of Rochester, consummation of Applicant's proposal would result in three of the four banks therein being subsidiaries of bank holding companies, controlling deposits that would equal, in the aggregate, 95 per cent of the total deposits of banks in Rochester. Within Olmsted County, bank holding company subsidiaries would control 87 per cent of the total deposits held by the eight banks located therein.

There are no competing banks located in Lake Bank's primary service area. According to Applicant, four banks located outside of that area compete therein. Two of these competing banks, one of which is a subsidiary of a registered bank holding company, are located some 18 miles northwest of Lake City in Red Wing. The remaining two

competing banks are located 14 and 20 miles, respectively, from Lake Bank. The banks competing within Lake Bank's primary service area range in size from approximately \$1 million of deposits to \$13 million of deposits.

There are located within the designated primary service area of Bank of Minneapolis four banking offices, two of which are the main and a branch office of Northwestern National Bank of Minneapolis, the largest bank in the State, with total deposits of \$653 million, the principal subsidiary of Northwest Bancorporation, a registered bank holding company. In addition, Bank of Minneapolis competes with five other banks located outside of, but competing within, its service area. These banks, located variously from 6 to 13 blocks from the site of Bank of Minneapolis, including the main office of First National Bank of Minneapolis, the largest subsidiary of First Bank Stock Corporation, a registered bank holding company, have deposits ranging from about \$6 million to \$602 million.

Six of the nine banks that are either located in or compete within the primary service area of Bank of Minneapolis are subsidiaries of registered bank holding companies. Their combined deposits represent 98 per cent of the aggregate deposits held by the nine banks. This figure somewhat exaggerates the actual deposits controlled by bank holding company subsidiaries inasmuch as deposits of certain of their branch offices that apparently do not compete within Bank of Minneapolis's primary service area are not readily available. However, it can be concluded that subsidiaries of bank holding companies presently control a major portion of the total deposits of all banks in the primary service area designated for Bank of Minneapolis. That Bank's deposits represent but about .2 of one per cent of the deposits of all banks with offices in its primary service area.

While consummation of Applicant's proposal would further increase the amount of banking resources of the City of Rochester and of the primary service area of Bank of Minneapolis that would be concentrated in bank holding company systems, consummation of the proposal here involved would not, in reality, appear to offer a sufficiently adverse competitive result as to require denial of this application. The record before the Board, viewed in a light most favorable to the Applicant, warrants the conclusion that Applicant's

ownership and operation of the three proposed subsidiary banks would not improve measurably the scope or force of competition now offered by these banks.

Further, in view of the 40 and 85 miles, respectively, that separate Olmsted Bank from Lake Bank and Bank of Minneapolis, it is reasonably concluded that the amount of existing and potential competition between and among the three proposed subsidiary banks is insignificant. Hence, elimination or preclusion of such competition by consummation of Applicant's proposal is not presented as a consideration adverse to approval. Nor, as indicated above, does the Board believe that Applicant's ownership of the three banks would likely give any of them a measurably bettered competitive position than they now possess in respect to other banks competing in the areas involved. Accordingly, it appears that such ownership would be consistent with the preservation of banking competition.

Conclusion. The considerations hereinbefore discussed relating to the financial history, condition, and prospects of Applicant and the proposed subsidiary banks, to the convenience, needs, and welfare of the communities involved, and to the probable effect of this proposal on banking competition therein, are consistent with approval of the application. However, the Board finds that the evidence relevant to the management factor, encompassing as it does all phases of past and prospective operations of the Applicant and the three banks involved, is of sufficiently adverse nature as to outweigh considerations consistent with approval of the application.

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

DISSENTING STATEMENT OF GOVERNOR MITCHELL

The Board's action in denying approval of the formation of the bank holding company here proposed is likely to be self-defeating. It is premised, in the main, on a finding that the action and motives of certain of the officers and directors of the key institutions involved have been of a self-serving nature and indicative of an undue disregard

for the public responsibilities in banking. Certain of these parties now own and control the management of the two largest of the three banks which would become the operative units of the holding company. The Board appears to conclude that denial of the application would somehow secure the public in the future against their actions and postures. In respect to at least two of the banks involved the Board's denial will perpetuate the present ownership and management and, no doubt, their imperfections. It seems to me that denial will have the result, regrettable from the standpoint of the public interest, of enabling the individuals involved to pursue the same owner-management practices as criticized by the majority.

The public interest, therefore, might well be best served in this case if the holding company were established and, thereafter, subjected periodically to the Board's judgment of appropriate, responsible management standards and actions.

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 or the acquisition of assets of banks:

STATE-PLANTERS BANK OF COMMERCE AND TRUSTS, RICHMOND, VIRGINIA

In the matter of the application of State-Planters Bank of Commerce and Trusts for approval of merger with The Tri-County Bank.

ORDER APPROVING MERGER OF BANKS

There has come before the Board of Governors, pursuant to the Bank Merger Act of 1960 (12 U.S.C. 1828(c)), an application by State-Planters Bank of Commerce and Trusts, Richmond, Virginia, a State member bank of the Federal Reserve System, for the Board's prior approval of the merger of that bank and The Tri-County Bank, Mechanicsville, Virginia, under the charter and title of the former. As an incident to the merger, the four offices of The Tri-County Bank 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 Cor-

poration, and the Attorney General 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 27th day of July, 1965.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

STATEMENT

State-Planters Bank of Commerce and Trusts, Richmond, Virginia ("State-Planters"), with total deposits of \$295 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 Tri-County Bank, Mechanicsville, Virginia ("Tri-County"), which has total deposits of \$11 million.¹ The banks would merge under the charter and title of State-Planters, a member of the Federal Reserve System. Incident to the merger, the four offices of Tri-County would become branches of the resulting bank, increasing to 24 the offices of that bank.

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

Banking factors. The financial history and the asset condition of State-Planters and Tri-County are satisfactory. State-Planters' capital structure

¹ Deposit figures are as of December 31, 1964.

is adequate, its earnings prospects are favorable, and its management is capable.

Consummation of the proposal would provide a basis for improved earnings for what has been Tri-County, the earnings of which have been considerably below the average for banks of comparable size in the district; it would strengthen the management of Tri-County Bank; and it would remedy Tri-County's capital position, which is below a desirable level.

The resulting bank, which would be under the management of State-Planters, would have a satisfactory asset condition, an adequate capital structure, and favorable earnings prospects.

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

Convenience and needs of the communities. State-Planters operates its main office and nine branches in the City of Richmond, four branches in adjoining Henrico County, and five branches and a facility about 25 miles to the south of Richmond in the Petersburg-Hopewell area.

In Hanover County to the north of Richmond are Tri-County's main office at Mechanicsville and the bank's three branches at Doswell, Hanover, and Beaverdam. Mechanicsville is seven miles and the other three municipalities are from 15 to 30 miles from downtown Richmond. Effectuation of the proposal would affect primarily the banking needs and convenience in Hanover County.

Mechanicsville is a suburb of Richmond and the center of several new housing developments. The small municipalities in which Tri-County's branches are located are dependent for economic support largely from agricultural pursuits, although lumbering or wood processing and quarrying are also important. Many of the residents of Hanover County commute to employment in Richmond.

Since October 1963, Hanover County has been part of the Richmond Standard Metropolitan Statistical Area ("RSMSA"). This is indicative of the growth and development that is occurring in the County. The population of the area now comprising RSMSA increased during the decade ending in 1960 by 25 per cent, as did the population of Hanover County. However, by mid-1964, the estimated population of the County was 31,400,

which represented an increase since 1960 of over 30 per cent.

Hanover County is traversed by important highways, including the new Interstate Route 95, connecting Richmond and the Washington, D. C., area. Several businesses have recently expanded or are in process of establishing or expanding plants in Hanover County, and many requests to rezone land for industrial use are being processed by the appropriate authority.

Tri-County's relatively low lending limit of about \$79,000 has been a restricting factor on its ability to serve credit needs in Hanover County. On several occasions, for example, Tri-County has had to participate or place elsewhere portions of loans that exceeded its loan limit, while other such loans to businesses in Hanover County have from time to time been granted directly by larger banks in the Richmond area.

In addition to an increased lending limit of over \$2 million, consummation of the proposal would make available at the offices now operated by Tri-County the broad array of banking services offered by State-Planters, including trust appointments, construction financing, dealer and accounts receivable financing, small business term loans, lock-box collection facilities, and loans for working capital and equipment purchases to professional people.

While offices of large Richmond banks are within reasonable driving distances of Tri-County offices, effectuation of the proposal would bring to the Hanover County banking offices now operated by Tri-County, aggressive and more forward-looking management policies. This, together with the resultant increase in lending limits and accessibility of broader banking services at those offices, would make a positive contribution towards providing in the County financial facilities more in keeping with the expansion and growth in progress in the area.

Competition. The service area² of State-Planters comprises the City of Richmond, Henrico County, and the Petersburg-Hopewell area, while the service area of Tri-County is Hanover County.

The nearest offices of the two banks are about

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

seven miles apart, and offices of other commercial banks are located in the intervening area. A close correspondent relationship exists between the two banks, and substantial differences exist between the classes of loans and deposits of the two institutions.

The existing competition between the participating banks that would be eliminated by consummation of the proposal is not significant. Under State law, neither bank can establish *de novo* branches in the other's service area, since the City of Richmond and Hanover County are not contiguous.

State-Planters, the third largest commercial bank in Virginia and the second largest in the Richmond area, is a subsidiary of United Virginia Bankshares, Incorporated, the largest registered bank holding company in the State.

If the proposal were effectuated, the shares of total deposits of the commercial banks in the State held by all of the subsidiary banks of United Virginia Bankshares, Incorporated (less than 12 per cent), and by State-Planters (less than 7 per cent) would be increased by only nominal amounts, and State-Planters' share of total deposits of all commercial banks in the service area of the resulting bank would be increased by about 1 per cent to 30 per cent.

Tri-County's share of the total deposits of the three commercial banks with offices in Hanover County is less than 40 per cent. First and Merchants National Bank of Richmond—the State's largest commercial bank—holds over 33 per cent of the deposits in the County at its branches at Ashland and Montpelier (16 and 22 miles to the north of Richmond, respectively). The Hanover National Bank of Ashland holds over 27 per cent of such deposits. In the section of Henrico County bordering on the southern portion of Hanover County are the offices of several banks, one of which is the Mechanicsville Pike branch of The Bank of Virginia, the fifth largest bank in the State, two miles from Tri-County's main office.

Consummation of the proposal would provide increased competition in Hanover County for First and Merchants National Bank of Richmond, State-Planters' principal competition. Hanover National Bank is well established in the County, and is competing successfully with the Ashland branch of First and Merchants. The proposal, if consummated, would not appear to affect adversely the ability of Hanover National Bank to continue as

an effective competitor in the County; nor would it appear that any other bank would be adversely affected.

Summary and conclusion. The substitution of branches of State-Planters for the offices of Tri-County would not increase concentration of banking resources by more than a minimal amount, and the existing competition that would be eliminated is not significant. At the same time, it would provide increased banking accommodations and accessibility to expanded banking services, under aggressive management, more consonant with the rapid development and growth of Hanover County, now barred to *de novo* branching by Richmond banks. On balance, the weight of the various considerations in this case is favorable.

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

DISSENTING STATEMENT OF GOVERNOR ROBERTSON

I can see little excuse for permitting the second largest bank in Richmond to substitute four of its branches for the four offices of The Tri-County Bank, thus eliminating one of the two independent banks now operating in Hanover County, in the suburban periphery of Richmond, and compelling the only remaining small bank to compete with branches of *two* much larger banks instead of only one.

The present and potential future competition between the applicant and The Tri-County Bank obviously will be eliminated, which—under the statute—must be considered an adverse factor.

This adverse factor is not offset by the banking convenience and needs factor. Evidence has not been submitted that even suggests that convenient banking services for Hanover County are not now being supplied or will not be in the future. Those few businesses whose credit requirements may exceed the capacity of The Tri-County Bank now have convenient access to offices of some of the largest banks in the State. The applicant itself has a branch office located only seven miles from The Tri-County Bank's head office and is in a position to readily extend its services within Hanover County.

The Tri-County Bank is a small, strong, independent institution. Its growth in the past ten years has been excellent. Over this period its deposits have increased by 160 per cent and its loans by

270 per cent. With four offices strategically distributed, it is providing and can continue to provide the type of banking services evidently preferred by many people in the county. Its growth, percentage-wise, has been far greater than that of the population of an area which has not as yet experienced a fundamental change in its predominantly agricultural economy. While there is some need for The Tri-County Bank to provide management succession and to strengthen its capital structure, the meeting of these needs should not present a serious problem—especially for a bank located so near a large metropolitan area.

The consummation of this merger will deprive the public of the facilities and services of a small, local, viable, independent bank, which in itself is contrary to the public interest. In addition, the merger will bring four more banking offices under control of the largest bank holding company in the State of Virginia, thus furthering the trend toward concentration of banking resources in holding companies. This concentration is being accomplished largely through mergers by holding company controlled banks which are in positions to pay fat premiums which the shareholders of the acquired banks cannot be expected to resist. Over the past ten years this very applicant has, by this route, acquired eight banking offices and two facilities with total deposits representing over 16 per cent of its deposit volume as of the end of 1964. It now holds 29 per cent of the total deposits in the Richmond-Petersburg-Hopewell service area. As a result of these and other mergers, that area now finds itself with over 60 per cent of its banking resources concentrated in only two banks, and further concentration should be avoided.

I would deny the application.

DISSENTING STATEMENT OF GOVERNOR MITCHELL
AND GOVERNOR MAISEL

We concur in the dissent of Governor Robertson except as to his strictures on the size and growth of the holding company in the State of Virginia. While we believe United Virginia Bankshares, Incorporated, through State-Planters is as dominant in the Richmond metropolitan area as it should be permitted to become via mergers, we see no effects hostile to the public interest to per-

mitting the holding company access to banking markets in Virginia it does not now serve—quite to the contrary. State-wide banking is permitted in Virginia and under this policy we believe the benefits of competition are most likely to be achieved if the larger banks and holding companies have moderate positions in several communities rather than a dominant role in a few.

BANK OF VIRGINIA, RICHMOND,
VIRGINIA

In the matter of the application of The Bank of Virginia for approval of merger with Farmers Bank of Boydton.

ORDER APPROVING MERGER OF BANKS

There has come before the Board of Governors, pursuant to the Bank Merger Act of 1960 (12 U.S.C. 1828(c)), an application by The Bank of Virginia, Richmond, Virginia, a State member bank of the Federal Reserve System, for the Board's prior approval of the merger of that bank and Farmers Bank of Boydton, Boydton, Virginia, under the charter and title of the former. As an incident to the merger, the sole office of Farmers Bank of Boydton 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 Attorney General 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 2nd day of August, 1965.

By order of the Board of Governors.

Voting for this action: Chairman Martin, and Governors Balderston, Robertson, Shephardson, Mitchell, Daane, and Maisel.

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

STATEMENT

The Bank of Virginia, Richmond, Virginia ("Virginia Bank"), with total deposits of \$193.4 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 Farmers Bank of Boydton, Boydton, Virginia ("Farmers Bank"), with total deposits of \$3.4 million.¹ The banks would merge under the charter and title of Virginia Bank, a member of the Federal Reserve System. Virginia Bank is a subsidiary of Virginia Commonwealth Corporation, Richmond, Virginia, a registered bank holding company. Incident to the merger, the sole office of Farmers Bank would become a branch of the resulting bank, increasing to 28 the offices of that bank.

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 history and condition of Farmers Bank, its management, future earnings prospects, and capital structure are satisfactory. The financial history and condition of Virginia Bank, its management, future earnings prospects, and capital structure (considering the proposed addition to capital funds) are generally satisfactory, as would be true of the resulting bank.

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

Convenience and needs of the communities. Consummation of the proposed merger would not affect significantly the convenience and needs of the communities now served by the 27 offices of Virginia Bank. Its principal effect would be felt in

Mecklenburg County (1960 population 31,000) and particularly in the area of the small town of Boydton, the county seat, where Farmers Bank is located. While the economy of the county is primarily dependent upon agriculture, several manufacturing firms have located in the county in the past few years, creating new jobs for approximately 1,500 people, and the outlook for continued population and manufacturing growth is good.

While Farmers Bank, which provides only limited banking services, has had a deposit growth at a rate equal to that of the four other banks operating in the county, its loan portfolio has expanded by less than one half of the county's average during the past five years, and its ratio of loans to deposits is the lowest of any of the county banks. The substitution of an office of Virginia Bank for that of Farmers Bank would make available to the county much larger banking resources and a complete range of banking services, including a trust department. Such a change should have a favorable influence upon the local economy and afford added convenience to those presently forced to seek the services of larger out-of-area banks and other financial institutions.

Competition. Since Virginia Bank's closest office is about 57 miles from Farmers Bank, with several bank offices located in the intervening area, there is virtually no competition between the two banks.

Farmers Bank, with only 10 per cent of the county deposits, is the smallest of the five banks operating in Mecklenburg County and is 10 miles from its nearest competitor. Since these county banks have as a matter of practice confined their operations to their immediate vicinities, making no active effort to penetrate other sections of the county, little competition has developed among them. The substitution of a branch of the more aggressive Virginia Bank for the present Farmers Bank would provide a basis for stimulating banking competition within the county.

Should the proposed merger be consummated, Virginia Bank would continue as the fifth largest bank in the State and its holding company affiliate, Virginia Commonwealth Corporation, would continue to be the fourth largest banking organization in the State. Virginia Bank's share of total deposits in the State would be increased by only about .1 per cent, an amount too small to alter significantly its competitive position in the State

¹ Deposit figures are as of December 31, 1964.

as a whole or in the local areas that it now serves.

Summary and conclusion. Virtually no competition would be eliminated by consummation of the proposed merger while competition within Mecklenburg County should be stimulated. At the same time, the banking convenience and needs of the county, particularly in the Boydton area, should be better served by the substitution of the full-scale banking services of Virginia Bank for the limited services now provided by Farmers Bank.

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

THE MARINE MIDLAND TRUST COMPANY
OF NEW YORK, NEW YORK, NEW YORK

In the matter of the application of the Marine Midland Trust Company of New York for approval of acquisition of assets of Grace National Bank of New York.

ORDER APPROVING ACQUISITION OF BANK'S ASSETS

There has come before the Board of Governors pursuant to the Bank Merger Act of 1960 (12 U.S.C. 1828(c)), an application by The Marine Midland Trust Company of New York, New York, a State member bank of the Federal Reserve System, for the Board's prior approval of its acquisition of assets and assumption of deposit liabilities of Grace National Bank of New York, New York, New York, and, as an incident thereto, The Marine Midland Trust Company of New York has applied, under section 9 of the Federal Reserve Act, for the Board's prior approval of the establishment by that bank of a branch at the location of the sole office of Grace National Bank of New York. Notice of the proposed acquisition of assets and assumption of deposit liabilities, 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 Attorney General on the competitive factors involved in the proposed transaction,

IT IS HEREBY ORDERED, for the reasons set forth in the Board's Statement of this date, that said applications be and hereby are approved, provided that said acquisition of assets and assumption of deposit liabilities and establishment of the branch

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 10th day of August, 1965.

By order of the Board of Governors.

Voting for this action: Chairman Martin, and Governors Balderston, Shepardson, Mitchell, Daane, and Maisel.

Voting against this action: Governor Robertson.

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

STATEMENT

The Marine Midland Trust Company of New York, New York, New York ("Marine"), with total deposits of \$951 million, has applied, pursuant to the Bank Merger Act of 1960 (12 U.S.C. § 1828(c)), for the Board's prior approval of its acquisition of assets and assumption of liabilities of Grace National Bank of New York, New York, New York ("Grace"), which has total deposits of \$292 million.¹ As an incident to the transaction, the name of the acquiring bank would be changed to "Marine Midland Grace Trust Company of New York," and the sole office of Grace would become a branch of Marine, increasing its number of offices to 14.

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

Shortly before the issuance of its Order in this case, the Board received letters from a law firm representing a stockholder of Grace, requesting that the Board's decision be deferred until consideration was given by the Board to alleged inequities and violations of the rights of minority stockholders and creditors of Grace. The letters

¹ Deposit figures are as of December 31, 1964.

alleged (1) that the proposed transaction was "structured" as an acquisition of assets in order to avoid requirements of provisions of the national banking laws with respect to appraisal of the interests of minority stockholders in the case of a merger or consolidation—requirements that do not expressly apply to an acquisition of assets; and (2) that the transaction involves an absence of arm's-length dealing, in violation of the fiduciary obligation owed by majority stockholders to minority stockholders.

The allegation that the proposed transaction is a *de facto* merger and therefore is, or should be, subject to the "appraisal" provisions of Federal law (12 U.S.C. 214-214c) designed to protect the rights of minority stockholders of national banks, ignores the fact that Congress clearly has drawn a distinction in this respect between mergers and acquisitions of assets. It ignores also the fact that the Bank Merger Act of 1960 recognizes the existence of that distinction by specifically providing for approval of "acquisitions of assets" as well as "mergers".

The Comptroller of the Currency is principally responsible for administration of the national banking laws, including those relating to mergers and voluntary liquidations of national banks. He was acquainted with the terms of the proposed transaction, and has presented no objections of the kind now raised by counsel for a stockholder of Grace.

In these circumstances, the Board concludes that it would not be warranted in deciding that the proposed transaction would involve a violation of sections 214-214c of Title 12 of the United States Code.

The allegation that the transaction violates a general fiduciary obligation owing by majority stockholders to minority stockholders is not based upon specific provisions of any Federal statute; and the Board does not interpret Federal statutes and judicial decisions as requiring the Board to adjudicate nonstatutory rights of minority stockholders.

Information regarding the matters that were the subject of the aforementioned letters was contained in the record before the Board prior to receipt of such letters and, in essential respects, in the application in this case received by the Board January 15, 1965. Notice of the proposal was published pursuant to the Bank Merger Act in Febru-

ary and March 1965. The substance of the various points in the letters is easily identifiable from documents supplied by Grace with the notice, dated April 20, 1965, of the special meeting of that bank's stockholders on May 13, 1965, at which the proposal was approved. Nevertheless, no reason has been advanced on behalf of the protesting shareholder for his failure to present his objections at an earlier time, during the months that the pending proposal has been before the Board.

In view of the circumstances stated above, the Board has concluded, after consideration of the arguments advanced in the letters previously mentioned, that deferment of the Board's action in this case, for the reasons advanced in those arguments, would not be in the public interest. The Board's action does not, of course, preclude determination of the rights of minority stockholders of Grace in an appropriate forum, and legal proceedings to determine such rights actually have been instituted.

Banking factors. Marine is an affiliate of Marine Midland Corporation, Buffalo, New York, a bank holding company registered under the Bank Holding Company Act of 1956, and Grace is the sole banking subsidiary of W. R. Grace & Co., New York, New York, the owner of over 80 per cent of the stock of the bank. W. R. Grace & Co. is engaged chiefly in the chemical and food processing industries. The financial histories of Marine Midland and Grace 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, and the management of each is experienced and competent. The acquiring bank would have capable management, a sound asset condition, an adequate capital structure, and good future earnings prospects.

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

Convenience and needs of the communities. Marine and Grace are headquartered in the borough of Manhattan, New York City. Of Marine's 13 domestic offices, 5 are located in the financial district of lower Manhattan, 5 in the midtown area, and 3 in the central portion of the borough of Queens. The sole office of Grace is located at the outer fringe of Manhattan's financial district, about 6 blocks from the main office of

Marine and several blocks further from the latter's nearest branch. In the 6 blocks separating the proponent banks, there are 11 offices of other commercial banks.

Marine offers complete "retail" banking services at all its offices and, although the principal local area served is Manhattan, the bank is closely linked through the holding company with other subsidiary banks elsewhere in New York State. Marine is also active in the national and international markets. The bank recently established an office in London and a foreign banking subsidiary, Marine Midland International Corporation. The international transactions of Marine center around parts of Europe, the Middle East, and, to a lesser extent, the Far East.

Grace, under the ownership of W. R. Grace & Co., has become a specialist in international banking, concentrating, in this respect, in Latin American transactions. The bank does not solicit "retail" trade; it discourages small checking and savings accounts, offers no consumer loans, has no real estate mortgage department, and normally utilizes the services of only a few tellers.

With the abundant number of commercial banking offices in Manhattan and the New York City metropolitan area providing a multitude of services, the banking needs and convenience of the local community are being adequately satisfied.

The proposed transaction, however, would result in a higher lending limit for Marine (but one still markedly lower than that of its next larger rival), and make possible certain economies in its operations. Of particular significance would be the ability of Marine to offer a broader range of international banking services and to do so throughout a broader geographical area. Thus, the customers of the proponent banks would have available a somewhat wider variety of banking services than is presently provided by either bank. This would be especially beneficial to the convenience of those customers engaged in international operations.

Competition. Marine, with 1.8 per cent of the IPC deposits,² is the ninth largest of 44 commercial banks located in New York City and Grace, with .6 per cent of such deposits, ranks fourteenth in this respect. With the acquisition of Grace, Marine would rank eighth among New York City banks in

terms of IPC deposits, but would be less than one-half the size of the seventh largest bank and slightly more than one-fourth larger than the ninth ranking bank. Marine obtains 79 per cent of its IPC deposits from the New York City metropolitan area and 63 per cent of such deposits from Manhattan. Although Grace derives about 50 per cent of its IPC deposits from customers located in Manhattan, many of these use Grace only because of its well known connections and expertise in international banking. They emphasize different types of banking services and such competition as exists between the two banks is quite limited.

As was pointed out in the discussion of the convenience and needs factor, Marine offers a full range of retail services, whereas Grace does not compete for such business. Indeed, it appears that the bulk of such "retail" services as are provided by Grace are for accommodation purposes, either for personnel of its own corporate family or for those of its corporate customers. In this connection, it is pertinent to note that the average IPC deposit of Grace is more than twice the size of that of Marine. Further, a substantial number of the proponent banks' deposit and loan accounts originating in Manhattan are attributable to large commercial and industrial enterprises for whose banking business there is a national market.

While both banks are active in international banking, the dependence of Grace on business from this market is substantially greater than that of Marine, a relative newcomer in the field. Marine attributes about 5 per cent of its IPC deposits and 9 per cent of its loans to the international market; comparable figures for Grace are 36 per cent and 30 per cent, respectively. This allocation was made on the basis of accounts with addresses outside the United States and accounts maintained primarily for business outside the United States. In addition, some companies have been attracted to these banks—particularly so in the case of Grace with its high degree of specialization—because they wish to have expertise in international financial transaction available even though this service is used infrequently or for only a small part of their business. If these accounts were included, over one-half of Grace's IPC deposits and almost one-half of its loans outstanding would be attributable to the international market.

As indicated earlier, the international transactions of the two banks center around different

² Deposits of individuals, partnerships, and corporations. The figures are as of June 30, 1964.

areas. Neither bank offers international banking services comparable to those offered by the major international banks of New York City. However, as a result of combining the international banking skills and resources of the two institutions as is proposed, Marine could readily develop an international banking department capable of increasing the vigor of competition in the international market.

It seems quite unlikely that the acquisition of Grace by Marine would thwart significant potential competition in any market. Grace is a part of a corporate structure in which the banking business was generated as a by-product of other corporate operations. The fundamental purpose of Grace has been to deal with international banking transactions for its parent. The parent corporation now had shifted the emphasis of its operations from transportation and trading to other fields and no longer regards a banking affiliate as of special usefulness. In these circumstances, the parent merely wants to get out of the banking field and is not interested in having Grace expand its rather limited range of banking services.

Marine, as previously noted, is a subsidiary of Marine Midland Corporation, a registered bank holding company with a total of 11 commercial banks that operate 201 offices in 119 communities in New York State. The \$3.1 billion aggregate deposits held by Marine Midland Corporation's banking affiliates represent 5.4 per cent of the total deposits of all commercial banks in New York State; with the acquisition of Grace the portion of such deposits held would increase to 5.9 per cent. The nearest affiliate of Marine Midland Corporation to Marine is in Nyack, some 40 miles north of downtown Manhattan. Although the 10 subsidiaries of Marine Midland Corporation located outside New York City derive about 3.7 per cent of their deposits from accounts with metropolitan area addresses, and 3.1 per cent of their loans are to borrowers with such addresses, these deposits and loans are less than .2 per cent of the deposits and loans held by New York City headquartered banks. Grace obtains about 2 per cent of its deposits and 5 per cent of its loans from portions of New York State outside the metropolitan area.

Because of Marine Midland Corporation's banking subsidiaries located in various parts of the State, an application to absorb a banking unit into the Marine Midland group requires that considera-

tion be given to the possibility that the absorption may have adverse effects on banks that compete with subsidiaries of the holding company. On this point it is relevant that Grace's correspondent activity is, and gives every prospect of being no more than, extremely limited both as to the kind of services offered and the extent to which it is availed of by banks in the areas served by the holding company's subsidiaries. Grace has 10 correspondent banks located in areas served by banks of the Marine Midland group; all 10 have other New York City bank correspondents, with numerous other alternatives also available to them. While the size of Marine Midland Corporation is impressive, it does not appear that the addition of Grace would lead to any significant adverse effects upon banking competition.

Summary and conclusion. The proposed acquisition of Grace by Marine, if consummated, would result in a slight increase in concentration of banking resources. However, competition (existing and potential) between the two banks is quite limited, and such acquisition would not result in any significant adverse competitive effect. It is to be expected that the transfer of Grace to Marine would provide for the continuation and improvement of a banking office which seems almost certainly destined for liquidation or other disposition by its parent; and it would seem likely that the absorption of Grace—if this proposal were to be rejected—would be more attractive to a bank larger, instead of a bank smaller, than Marine. The banking public, and especially the convenience for banking customers in the international market, would be benefited as a result of combining the resources and complementary skills of the proponent banks, and this would also enhance competition, most significantly in the market for international banking services.

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

DISSENTING STATEMENT OF GOVERNOR
ROBERTSON

I am unable to find evidence in the record of this case to support the view of the majority that the proposed transaction would be in the public interest within the meaning of the Bank Merger Act of 1960.

The majority concludes that there is little significance in the fact that Marine and Grace obtain,

respectively, about 63 per cent and 50 per cent of their IPC deposits from Manhattan (and neglects to mention that each also obtains about 50 per cent of its loan accounts from the same area). Essentially, two reasons are given for this conclusion: first, it is said that "Marine offers a full range of retail services, whereas Grace does not compete for such business"; and, secondly, it is said that "a substantial number of the proponent banks' deposit and loan accounts originating in Manhattan are attributable to large commercial and industrial enterprises for whose banking business there is a national market". Taken at face value, these two reasons together lead to the conclusion that the banks are substantial competitors in offering wholesale banking services for those businesses that, despite access to a national market, find it desirable to have alternative sources of such services in New York City. The fact that there may be a national market for a product or service does not preclude the existence also of a meaningful local market for the same product or service. See, e.g., *Brown Shoe Co. v. United States*, 370 U.S. 294, 336-37 (1962). This possibility, unfortunately, is given short shrift by the majority.

Further—although the majority is so unimpressed as to omit the fact—it is not without significance, I think, that the acquisition of Grace will boost Marine fourteen places in rank among the nation's largest banks, from thirty-sixth to twenty-second in terms of total deposits. In addition, I cannot accept the view that, simply because Grace has, in effect, been labeled a limited service bank and Marine a full service bank, there is no significant competition existing between them. The record shows that of the twenty-one principal banking services provided by Marine, Grace provides twenty—every one except consumer installment loans.

In considering the market for international banking services, the majority stresses that the international transactions of the two banks center around different areas: Latin American in the case of Grace; Europe, the Middle East and, to a lesser extent, the Far East in the case of Marine. Apparently, the intended implication is that Grace and Marine do not compete for the same kind of international banking business and the proposed acquisition can, therefore, have no adverse competitive effects in this market. The fact is, however, that Grace maintains more than 500 international

banking correspondent relationships in 55 countries. These circumstances do not support the conclusion that there is no significant competition between the proponent banks in the international market.

Further, I do not think it is particularly meaningful that Marine attributes only 5 per cent of its IPC deposits to the international market as compared to 36 per cent for Grace. In absolute figures, the IPC deposits of Grace attributed to the international market total over \$62 million and those of Marine total over \$29 million. Marine, a member of a gigantic bank holding company group with resources about eighteen times as great as those of Grace and with considerable personnel and skills in the international field, hardly needs to acquire Grace to develop its international—or any other—banking business. In this connection, if the international transactions of the proponent banks do in fact center around different geographical areas, Marine's wish to acquire Grace suggests that it is a *potential* competitor in any event—i.e., desirous of entry through internal expansion into the areas now served by Grace. Instead of increasing the vigor of competition in the international banking market, the acquisition of Grace will enable Marine to augment its position in international banking by eliminating a substantial competitive force.

A most disturbing finding by the majority is that the acquisition of Grace by Marine would not foreclose significant potential competition in any market since Grace's parent corporation no longer finds a banking affiliate of special usefulness, merely wants to withdraw from the banking field and is not interested in having Grace expand its range of banking services. Of course, if the transaction were not approved and Grace failed to offer new services, it would not mean that Marine—or other commercial banks—could not, or would not, offer banking services in direct competition with those presently offered by Grace. More fundamentally, by its willingness to approve asset acquisitions under the circumstances of this case, the majority effectively removes the need for banks such as Grace to offer additional services.

The denial of the application would, no doubt, entail some inconvenience for the owners of Grace. Under the Bank Merger Act, however, the paramount consideration is the general public interest,

not the convenience of stockholders. More particularly, it is incredible that the majority is capable of giving as a reason for approving the proposal that Grace "seems almost certainly destined for liquidation or other disposition by its parent; and it would seem more likely that the absorption of Grace—if this proposal were to be rejected—would be more attractive to a bank larger, instead of a bank smaller, than Marine." Does the majority actually fear that, if it rejects this proposal, it (or another banking agency, depending on the Federal affiliation of the applicant) will, or must, approve the absorption of Grace by a bank larger than Marine? The very purpose of the Bank Merger Act, although not to prevent the owners of banks from disposing of their holdings, is to assure that such dispositions are in the public interest and, in this connection, the banking agencies, including this Board, are charged with the responsibility of assessing, and giving weight to, the consequences for banking competition.

The acquisition of Grace will increase Marine's IPC deposits by more than 30 per cent; in terms of total deposits, Marine will move well into the billion dollar category. The 14 largest commercial banks headquartered in New York City, which include the proponent banks, account for nearly 97 per cent of the IPC deposits held by all such banks. After the proposed acquisition, the city's eight largest commercial banks, which include Marine, will hold more than 89 per cent of the IPC deposits of the city's commercial banks—and it is no answer that Grace presently holds only .6 per cent of such deposits. "On the contrary, if concentration is already great, the importance of preventing even slight increases in concentration and so preserving the possibility of eventual deconcentration is correspondingly great." *United States v. Philadelphia National Bank*, 374 U.S. 321, 365 n. 42 (1963).

Finally, the finding of the majority that the addition of Grace's resources to Marine Midland Corporation's bank holding company system would lead to no significant adverse effects for banking competition, as well as the finding that the transaction would benefit the convenience of banking customers, cannot be reconciled, in my judgment, with the Board's denial of an earlier application by Marine Midland Corporation to acquire all of the voting shares of the Security

National Bank of Long Island. 48 Federal Reserve BULLETIN 1597 (1962).

In that case, now inexplicably ignored by the majority, the Board, in discussing the "convenience and needs" factor, stated:

"... Applicant [Marine Midland Corporation] goes to great length in describing the improved and additional services Security would be able to offer as a subsidiary, but gives very little specific information on the area's need for such services. . . . [T]here is little in the application to indicate that banking services of the types listed are inadequate or unsatisfactory in Security's service areas. . . . [T]here is little, if any, real evidence that the public is inconvenienced because Security does not now do what it might as a subsidiary of Applicant. . . . [and] the Board cannot assume that what is not being done needs to be done or is material to the public's convenience." *Id.* at 1602.

Similarly, if there is a scintilla of evidence in the record of this case that the public served by the proponent banks is inconvenienced by lack of banking services, the majority fails to point it out; actually, there is none. Yet, the majority is now unaccountably willing to "assume that what is not being done needs to be done . . . [and] is material to the public's convenience."

In considering the effect on competition of the proposed acquisition of Security National Bank by Marine Midland Corporation, the Board stated:

"... Applicant [Marine Midland Corporation] presently controls 11 banks in New York State which operate 181 banking offices located in each of the State's nine banking districts and had, at the end of 1961, aggregate deposits of \$2.54 billion. Applicant advertises its size and State-wide coverage and places much weight on this unique feature of its operations. According to Applicant, it can provide better services for its customers throughout the State of New York than can its competitors through regular correspondent relationships. Acquisition of Security would further enhance Applicant's position in the New York State banking structure. . . . The proposed acquisition would also result in a substantial addition to Applicant's overall size; it would acquire 33 banking offices (an increase of 18.2 per cent in its banking offices) and \$221.5 million deposits (an increase of 8.7 per cent). The result of this acquisition, which in and of itself is not insignificant, would give Applicant more complete State-wide coverage and banks headquartered in all nine of the State's banking districts. . . ."

"... As to the effect of the proposed transaction upon the size and extent of Applicant's holding company system as it relates to adequate and sound banking, the public interest, and preservation of competition in the field of banking, the concentration of banking resources and activities which would result from the proposed acquisition would be inimical to the preservation of banking competition and inconsistent with the public interest. This being the case, it is the view of the Board that the application should be denied." *Id.* at 1606-07.

Marine Midland Corporation has the most geographically extensive banking system in New York State and ranks seventh, behind six New York City headquartered banks, in total banking resources. Presently, as was true at the time of its application to acquire Security National Bank, Marine Midland Corporation has 11 banking subsidiaries, but these subsidiaries now operate 201 banking offices, not 181 as was then the case; the aggregate deposits of these subsidiaries is now \$3.1 billion, not \$2.54 billion as was then the

case; and, consummation of the present transaction will add \$292 million to the total deposits of the holding company group, not \$222 million as was then the case.

If the Board was on sound ground in refusing to permit the addition of Security National Bank to the Marine Midland Corporation group—I think it was, and the majority offers no reason as to why it was not—then, *a fortiori*, the addition of Grace to that group should be prohibited.

I would deny the application.

Announcements

ELECTION OF DIRECTOR

The Federal Reserve Bank of Minneapolis on August 4 announced the election of John H. Toole as a Class B director of the Bank to serve for the remainder of a term expiring December 31, 1965. Mr. Toole is President, Toole and Easter, Missoula, Montana. As a director of the Minneapolis Bank he succeeds Mr. Hugh D. Galusha, Jr., who became President of the Federal Reserve Bank of Minneapolis on May 1, 1965.

REVISED GUIDELINE FOR COMMERCIAL BANKS

The Board of Governors of the Federal Reserve System has issued to the commercial banks a revision of Guideline No. 5, originally issued on March 5, 1965, in connection with the Pres-

ident's program to improve the nation's balance of payments.

The text of the revised guideline follows:

(5) BANK SALES OF FOREIGN ASSETS TO U.S. RESIDENTS

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

National Summary of Business Conditions

Released for publication August 16

Industrial production and total employment expanded further in July. The unemployment rate declined to the lowest level since October 1957. Retail sales generally increased and construction activity remained at an advanced level. Bank credit declined, following a sharp rise in June, but the money supply continued to increase. Security markets were generally stable.

INDUSTRIAL PRODUCTION

Industrial production rose .8 of one per cent in July to 143.6 per cent of the 1957-59 average from an upward revised level of 142.4 in June, as seasonal curtailments in July were less marked than usual. Most of the further expansion in output since early spring has reflected increases in the metal producing and fabricating industries influenced partly by possibilities of a steel work stoppage.

Output of consumer goods in July continued at the average levels prevailing so far this year. Auto assemblies remained at an annual rate of around 9½ million units and production of home goods, apparel, and staples continued at or below their early spring levels. Business equipment rose further

in July and was 4 per cent above the March-April average.

Production of industrial materials generally continued to show larger increases than most final products. In the case of iron and steel, output and shipments would be reduced sharply in the event of a work stoppage beginning September 1, while a settlement would be followed by a less rapid decline in activity and also in steel inventories.

CONSTRUCTION

Expenditures for new construction, which on the basis of revised figures had increased 2 per cent in June, changed little in July at a record annual rate of \$69 billion. Both private residential and public construction outlays held at their improved June rate, while business construction expenditures moved higher and continued substantially above a year earlier.

EMPLOYMENT

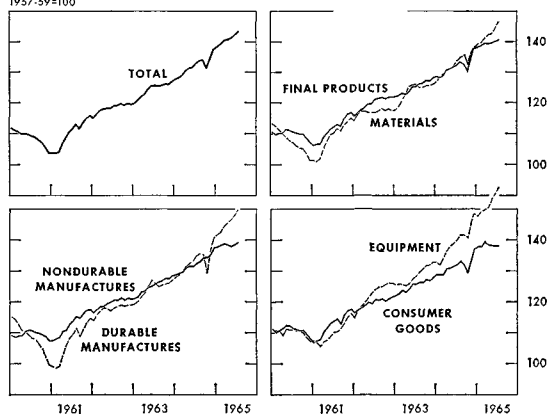
Employment in nonfarm establishments expanded somewhat further in July. Gains were concentrated in durable goods manufacturing, but the trade and service industries also increased further, while a decline was reported in the construction field. The average workweek in manufacturing remained at 41.0 hours. This was 0.4 hours longer than a year earlier, although 0.4 below the first-quarter advanced levels. The unemployment rate declined to 4.5 per cent from 4.7 per cent in June to continue the downtrend of the past two years.

AGRICULTURE

Crop prospects generally improved in July and a substantial increase in output is indicated from last year with little change in total acreage. Projected yields per acre average 7 per cent above 1964 and 5 per cent above the previous high of 1963. Major increases in output are indicated for feed and food grains and oilseeds. Declines in

INDUSTRIAL PRODUCTION

1957-59=100



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

tobacco, sugar, and cotton crops reflect acreage reductions.

Meat production increased in July from the reduced second-quarter level but it was still somewhat below a year earlier.

COMMODITY PRICES

The BLS wholesale commodity price index changed little from mid-July to mid-August. Prices of foodstuffs, responsible for much of the rise in the total index earlier this year, declined somewhat. The industrial commodity component edged up slightly further as prices of hides, wool, and copper products increased. Divergent changes were reported for some steel mill products.

DISTRIBUTION

The value of retail sales at both durable and nondurable goods stores increased about 2 per cent in July, according to advance reports. Dealer deliveries of new autos remained at a high level, above the April-May volume but below the first-quarter peak.

BANK CREDIT, MONEY SUPPLY, AND RESERVES

Seasonally adjusted commercial bank credit declined somewhat in July following a sharp \$3

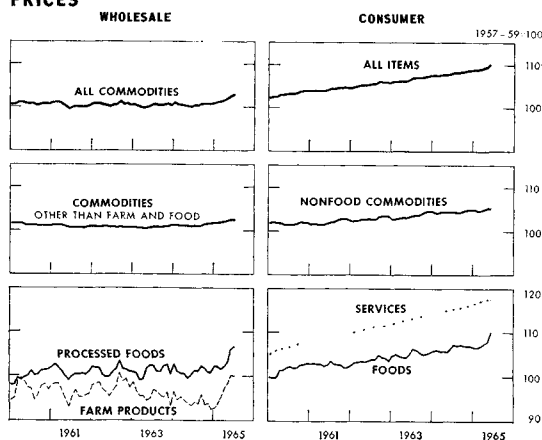
billion rise in June. Reductions in holdings of U.S. Government securities and in security loans were offset only in part by continued substantial expansion in other loans and investments. The money supply increased \$700 million, much less than in June, but above the average monthly expansion so far this year. Growth in time and savings deposits in July, \$1.7 billion, was larger than in any month since February.

Seasonally adjusted total and required reserves increased further in July. Member bank borrowings and excess reserves were little changed and net borrowed reserves averaged \$175 million, close to the June level. Reserves were absorbed through currency outflows and reductions in gold stock and were supplied through System purchases of U.S. Government securities and other factors.

SECURITY MARKETS

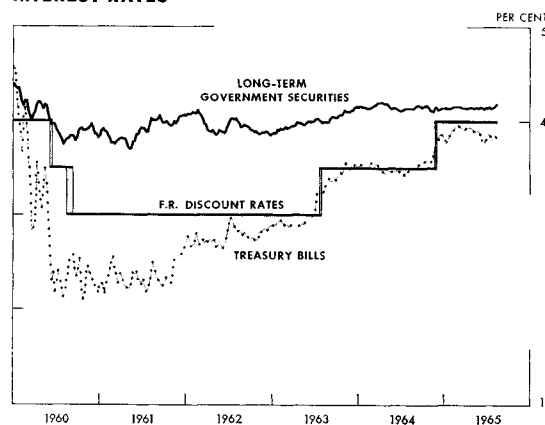
Yields on longer-term Treasury securities rose between mid-July and mid-August to their highest levels of the year. Treasury bill yields declined slightly over this period, with the 3-month bill currently quoted at about 3.80 per cent. Yields on corporate and municipal bonds were generally stable. Common stock prices fluctuated within a narrow range around a level roughly 5 per cent below their record high of mid-May.

PRICES



Bureau of Labor Statistics indexes. Latest figures shown for consumer prices, June; for wholesale prices, July.

INTEREST RATES



Discount rate, range or level for all F.R. Banks. Weekly average market yields for U.S. Govt. bonds maturing in 10 years or more and for 90-day Treasury bills. Latest figures shown, week ending Aug. 13.

Guide to Tabular Presentation

SYMBOLS AND ABBREVIATIONS

e	Estimated	N.S.A.	Monthly (or quarterly) figures not adjusted for seasonal variation
c	Corrected	IPC	Individuals, partnerships, and corporations
p	Preliminary	SMSA	Standard metropolitan statistical area
r	Revised	A	Assets
rp	Revised preliminary	L	Liabilities
I, II, III, IV	Quarters	S	Sources of funds
n.a.	Not available	U	Uses of funds
n.e.c.	Not elsewhere classified	*	Amounts insignificant in terms of the particular unit (e.g., less than 500,000 when the unit is millions)
S.A.	Monthly (or quarterly) figures adjusted for seasonal variation		(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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★ United States ★

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

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

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

(In millions of dollars)

Period or date	Factors supplying reserve funds										Factors absorbing reserve funds									
	F.R. Bank credit outstanding					Gold stock	Treasury currency out- stand- ing	Cur- rency in cir- cu- la- tion	Treas- ury cash hold- ings	Deposits, other than member bank reserves, with F.R. Banks			Other F.R. ac- counts	Member bank reserves						
	U.S. Govt. securities			Dis- counts and ad- vances	Float ¹					To- tal ²	Treas- ury	Fore- ign		Other ¹	With F.R. Banks	Cur- rency and coin ³	Total			
	Total	Bought out- right	Repur- chase agree- ments																	
Averages of daily figures																				
1929—June.....	179	179		978	61	1,317	4,024	2,018	4,400	210	30	30	376	2,314				2,314		2,314
1933—June.....	1,933	1,933		250	12	2,208	4,030	2,295	5,455	272	81	164	350	2,211				2,211		2,211
1939—Dec.....	2,510	2,510		8	83	2,612	17,518	2,956	7,609	2,402	616	739	248	11,473				11,473		11,473
1941—Dec.....	2,219	2,219		5	170	2,404	22,759	3,239	10,985	2,189	592	1,531	292	12,812				12,812		12,812
1945—Dec.....	23,708	23,708		381	652	24,744	20,047	4,322	28,452	2,269	625	1,247	493	16,027				16,027		16,027
1950—Dec.....	20,345	20,336	9	142	1,117	21,606	22,879	4,629	27,806	1,290	615	920	353	17,391				17,391		17,391
1955—Dec.....	24,602	24,318	284	840	1,389	26,853	21,689	5,008	31,265	777	434	459	394	983	19,240			19,240		19,240
1956—Dec.....	24,765	24,498	267	706	1,633	27,156	21,942	5,064	31,775	772	463	372	247	998	19,535			19,535		19,535
1957—Dec.....	23,982	23,615	367	716	1,443	26,186	22,769	5,144	31,932	768	385	345	186	1,063	19,420			19,420		19,420
1958—Dec.....	26,312	26,216	96	564	1,496	28,412	20,563	5,230	32,371	691	470	262	337	1,174	18,899			18,899		18,899
1959—Dec.....	27,036	26,993	43	911	1,426	29,435	19,482	5,311	32,775	396	524	361	348	1,195	18,628		304	18,932		18,932
1960—Dec.....	27,248	27,170	78	94	1,665	29,060	17,954	5,396	33,019	408	522	250	495	1,029	16,688	2,595		19,283		19,283
1961—Dec.....	29,098	29,061	37	152	1,921	31,217	16,929	5,587	33,954	422	514	229	244	1,112	17,259	2,859		20,118		20,118
1962—Dec.....	30,546	30,474	72	305	2,298	33,218	15,978	5,561	35,281	398	587	222	290	1,048	16,932	3,108		20,040		20,040
1963—Dec.....	33,729	33,626	103	360	2,434	36,610	15,562	5,583	37,603	389	879	160	206	1,215	17,303	3,443		20,746		20,746
1964—June.....	34,631	34,530	101	271	1,784	36,760	15,462	5,584	37,541	414	886	135	200	1,273	17,356	3,202		20,558		20,558
1964—July.....	34,898	34,765	133	265	1,841	37,077	15,463	5,568	37,938	431	804	131	201	1,194	17,408	3,257		20,665		20,665
Aug.....	35,118	34,996	122	334	1,670	37,170	15,462	5,562	38,033	421	909	145	194	1,151	17,340	3,226		20,566		20,566
Sept.....	35,273	35,143	130	332	1,914	37,578	15,462	5,564	38,224	437	893	143	189	1,129	17,589	3,339		20,928		20,928
Oct.....	35,334	35,257	77	311	2,027	37,747	15,462	5,533	38,362	471	863	133	189	1,009	17,716	3,317		21,033		21,033
Nov.....	36,036	35,867	169	433	1,874	38,421	15,442	5,494	38,937	529	613	148	200	1,119	17,812	3,347		21,159		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		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		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		21,227
Mar.....	37,315	37,267	48	441	1,659	39,535	14,687	5,396	38,777	727	890	144	194	1,049	17,836	3,412		21,248		21,248
Apr.....	37,637	37,482	155	487	1,658	39,882	14,472	5,405	38,942	744	865	170	207	783	18,047	3,458		21,505		21,505
May.....	38,111	37,749	362	520	1,633	40,340	14,358	5,402	39,052	755	908	142	187	985	18,070	3,406		21,476		21,476
June.....	38,840	38,610	230	543	1,714	41,153	14,277	5,402	39,508	772	844	142	182	1,196	18,187	3,522		21,709		21,709
July.....	39,249	38,891	358	527	1,831	41,651	13,924	5,412	40,005	781	805	160	196	740	18,301	3,562		21,863		21,863
Week ending— 1964																				
June 3.....	34,381	34,327	54	265	1,521	36,222	15,463	5,584	37,263	425	914	145	197	1,257	17,066	3,128		20,194		20,194
10.....	34,757	34,530	227	289	1,471	36,597	15,462	5,590	37,487	436	905	135	199	1,308	17,179	3,007		20,186		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		20,616
24.....	34,427	34,427		232	2,136	36,875	15,461	5,582	37,574	395	905	138	203	1,273	17,430	3,297		20,727		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		20,845
8.....	35,335	35,215	120	263	1,882	37,588	15,463	5,574	37,916	416	842	134	222	1,256	17,840	2,965		20,805		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		20,994
22.....	34,392	34,392		159	2,195	36,789	15,463	5,566	37,969	444	770	131	191	1,158	17,154	3,275		20,429		20,429
29.....	34,518	34,357	161	179	1,626	36,381	15,463	5,567	37,814	440	711	133	190	1,148	16,975	3,350		20,325		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		20,560
12.....	35,397	35,097	300	376	1,554	37,393	15,462	5,554	38,114	417	964	141	193	1,113	17,467	3,130		20,597		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		20,583
26.....	35,051	34,929	122	329	1,719	37,137	15,462	5,563	37,998	429	918	145	188	1,214	17,270	3,341		20,611		20,611
Sept. 2.....	35,162	35,144	18	315	1,451	36,968	15,462	5,572	38,007	423	858	164	191	1,199	17,159	3,372		20,531		20,531
9.....	35,611	35,234	377	478	1,563	37,716	15,462	5,566	38,243	426	857	131	188	1,220	17,679	3,000		20,679		20,679
16.....	35,397	35,262	135	225	1,846	37,524	15,462	5,564	38,425	435	906	142	194	1,163	17,285	3,454		20,739		20,739
23.....	34,904	34,904		410	2,465	37,820	15,462	5,569	38,192	448	962	131	193	1,054	17,870	3,386		21,256		21,256
30.....	35,186	35,157	29	280	1,943	37,487	15,461	5,556	38,075	440	914	161	186	1,066	17,662	3,478		21,140		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		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		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		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		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		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		21,015
18.....	35,913	35,698	215	593	1,962	38,532	15,462	5,497	38,975	533	563	130	215	1,150	17,926	3,389		21,315		21,315
25.....	35,992	35,867	125	162	2,136	38,388	15,430	5,494	39,071	552	521	148	183	1,245	17,592	3,467		21,059		21,059

For notes see opposite page.

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

(In millions of dollars)

Period or date	Factors supplying reserve funds							Factors absorbing reserve funds									
	F. R. Bank credit outstanding						Gold stock	Treas- ury currency out- stand- ing	Cur- rency in cir- cu- la- tion	Treas- ury cash hold- ings	Deposits, other than member bank reserves, with F. R. Banks			Other F. R. ac- counts	Member bank reserves		
	U.S. Govt. securities			Dis- counts and ad- vances	Float ¹	To- tal ²					Treas- ury	For- eign	Other ¹		With F.R. Banks	Cur- rency and coin ³	Total
	Total	Bought out- right	Repur- chase agree- ments														
Averages of daily figures																	
Week ending—																	
1964																	
Dec. 2.....	36,667	36,667	.....	377	1,860	38,969	15,387	5,456	39,277	554	827	224	196	886	17,848	3,528	21,376
9.....	37,335	37,335	.....	124	1,950	39,480	15,387	5,400	39,476	571	873	186	186	1,231	17,745	3,397	21,142
16.....	37,335	37,020	315	162	2,084	39,632	15,388	5,402	39,743	593	1,024	142	176	1,106	17,637	3,750	21,387
23.....	36,926	36,660	266	291	2,907	40,175	15,387	5,404	39,834	608	978	144	183	1,057	18,160	3,681	21,841
30.....	36,936	36,570	366	535	2,884	40,409	15,388	5,397	39,852	620	990	221	177	996	18,338	3,653	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
13.....	36,816	36,515	301	460	2,149	39,522	15,330	5,394	39,282	649	780	186	205	970	18,174	3,671	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	18,060	3,252	21,312
17.....	37,151	37,088	63	398	1,540	39,189	14,937	5,397	38,715	699	1,001	141	220	1,158	17,589	3,460	21,049
24.....	36,812	36,718	94	565	1,730	39,162	14,938	5,391	38,613	719	878	139	204	1,195	17,744	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	1,597	39,484	14,741	5,397	38,894	717	912	132	191	1,061	17,714	3,454	21,168
24.....	37,305	37,305	.....	482	2,005	39,900	14,562	5,393	38,796	735	956	139	186	980	18,064	3,448	21,512
31.....	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	21,366
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	1,487	39,883	14,519	5,406	39,092	741	910	158	202	804	17,899	3,389	21,288
21.....	37,594	37,486	108	589	1,956	40,230	14,412	5,408	39,058	761	881	178	228	720	18,224	3,492	21,716
28.....	37,361	37,343	18	360	1,767	39,548	14,413	5,406	38,802	744	921	166	190	767	17,777	3,623	21,400
May 5.....	37,894	37,501	393	494	1,641	40,137	14,411	5,409	38,825	747	837	164	205	827	18,353	3,390	21,743
12.....	38,190	37,565	625	514	1,557	40,332	14,395	5,399	39,071	744	1,010	134	191	821	18,154	3,311	21,465
19.....	37,843	37,546	297	515	1,915	40,333	14,353	5,407	39,095	762	1,060	138	186	885	17,966	3,476	21,442
26.....	37,980	37,788	192	497	1,598	40,146	14,335	5,397	39,047	762	791	142	172	1,142	17,821	3,543	21,364
June 2.....	38,717	38,462	255	532	1,446	40,772	14,291	5,399	39,239	759	856	142	190	1,285	17,992	3,422	21,414
9.....	38,889	38,515	374	494	1,556	41,006	14,293	5,394	39,472	765	840	127	178	1,293	18,017	3,352	21,369
16.....	38,817	38,527	290	626	1,632	41,131	14,292	5,394	39,555	771	816	151	177	1,231	18,115	3,534	21,649
23.....	38,775	38,696	79	596	2,037	41,455	14,292	5,409	39,528	778	892	129	185	1,153	18,491	3,569	22,060
30.....	38,870	38,740	130	500	1,678	41,102	14,227	5,413	39,513	777	803	162	184	1,082	18,221	3,672	21,894
July 7.....	39,588	39,050	538	594	1,718	41,955	13,934	5,418	39,895	775	569	162	208	781	18,917	3,254	22,171
14.....	39,570	38,987	583	623	1,883	42,128	13,934	5,405	40,201	762	842	146	196	829	18,491	3,614	22,105
21.....	38,864	38,766	98	427	2,206	41,535	13,934	5,412	40,065	785	888	179	194	725	18,046	3,616	21,662
28.....	39,013	38,799	214	479	1,674	41,201	13,923	5,408	39,901	792	873	156	186	710	17,914	3,683	21,597
End of month																	
1965																	
May.....	38,686	38,466	220	545	1,308	40,621	14,290	5,398	39,207	744	745	142	184	1,281	18,006	3,130	21,136
June.....	39,100	38,882	218	657	1,349	41,159	13,934	5,412	39,720	747	672	179	198	762	18,229	3,997	22,226
July.....	39,207	38,804	403	536	1,388	41,166	13,858	5,420	39,885	780	947	147	202	455	18,008	3,296	21,304
Wednesday																	
1965																	
June 2.....	38,847	38,504	343	228	1,459	40,603	14,293	5,399	39,436	770	949	156	203	1,281	17,500	3,675	21,175
9.....	38,541	38,440	101	518	1,326	40,447	14,293	5,385	39,565	773	981	142	171	1,282	17,211	3,735	20,946
16.....	39,217	38,750	467	705	1,817	41,792	14,293	5,396	39,604	784	637	149	186	1,152	18,970	3,848	22,818
23.....	38,837	38,664	173	93	1,679	40,666	14,293	5,413	39,515	788	775	138	167	1,156	17,833	3,983	21,816
30.....	39,100	38,882	218	657	1,349	41,159	13,934	5,412	39,720	747	672	179	198	762	18,229	3,997	22,226
July 7.....	39,518	39,050	468	465	1,796	41,832	13,934	5,418	40,228	771	973	153	202	850	18,008	3,637	21,645
14.....	39,067	38,766	301	212	1,903	41,228	13,934	5,407	40,196	766	920	156	203	728	17,600	4,053	21,653
21.....	38,979	38,766	213	271	1,651	40,937	13,934	5,412	40,024	796	670	151	202	710	17,731	3,950	21,681
28.....	39,231	38,804	427	571	1,307	41,145	13,859	5,411	39,931	793	799	157	192	705	17,838	3,056	21,894

¹ Beginning with 1960 reflects a minor change in concept, see Feb. 1961 BULLETIN, p. 164.

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

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

RESERVES AND BORROWINGS OF MEMBER BANKS

(In millions of dollars)

Period	All member banks					Reserve city banks									
						New York City					City of Chicago				
	Reserves			Bor- row- ings at F. R. Banks	Free re- serves	Reserves			Bor- row- ings at F. R. Banks	Free re- serves	Reserves			Bor- row- ings at F. R. Banks	Free re- serves
	Total held	Re- quired	Excess			Total held	Re- quired	Excess			Total held	Re- quired	Excess		
1929—June	2,314	2,275	42	974	-932	762	755	7	174	-167	161	161	1	63	-62
1933—June	12,160	1,797	363	184	179	861	792	69	69	69	211	133	78	78	78
1939—Dec.	11,473	6,462	5,011	3	5,008	5,623	3,012	2,611	2,611	2,611	1,141	601	540	540	540
1941—Dec.	12,812	9,422	3,390	5	3,385	5,142	4,153	989	989	989	1,143	848	295	295	295
1945—Dec.	16,027	14,536	1,491	334	1,157	4,118	4,070	48	192	-144	939	924	14	14	14
1947—Dec.	17,261	16,275	986	224	1,762	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
1955—Dec.	19,240	18,646	594	839	-245	4,432	4,397	35	197	-162	1,166	1,164	2	85	-83
1956—Dec.	19,535	18,883	652	688	-36	4,448	4,392	57	147	-91	1,149	1,138	12	97	-86
1957—Dec.	19,420	18,843	577	710	-133	4,336	4,303	34	139	-105	1,136	1,127	8	85	-77
1958—Dec.	18,899	18,383	516	557	-41	4,033	4,010	23	102	-81	1,077	1,070	7	39	-31
1959—Dec.	18,932	18,450	482	906	-424	3,920	3,930	-10	99	-109	1,038	1,038	.....	104	-104
1960—Dec.	19,283	18,527	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
1962—Dec.	20,040	19,468	572	304	268	3,863	3,817	46	108	-62	1,042	1,035	7	18	-11
1963—Dec.	20,746	20,210	536	327	209	3,951	3,895	56	37	19	1,056	1,051	5	26	-21
1964—June	20,558	20,168	390	270	120	3,984	3,945	39	39	.....	1,033	1,033	.....	13	-13
1964—July	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
Sept.	20,928	20,508	420	331	89	3,983	3,954	29	45	-16	1,061	1,060	1	34	-33
Oct.	21,033	20,618	415	309	106	3,962	3,942	20	54	-34	1,058	1,055	3	29	-26
Nov.	21,159	20,763	396	430	-34	3,893	3,882	11	97	-86	1,076	1,072	4	20	-16
Dec.	21,609	21,198	411	243	168	4,083	4,062	21	35	-14	1,083	1,086	-3	28	-31
1965—Jan.	21,619	21,217	402	299	103	4,117	4,073	43	113	-70	1,094	1,099	-5	12	-17
Feb.	21,227	20,790	437	405	32	3,966	3,961	5	95	-90	1,096	1,083	13	50	-37
Mar.	21,248	20,908	340	416	-76	4,026	4,004	23	120	-97	1,082	1,077	5	50	-45
Apr.	21,505	21,146	359	471	-112	4,111	4,087	25	75	-50	1,085	1,086	-1	39	-40
May	21,476	21,149	327	505	-178	4,135	4,127	8	21	-13	1,116	1,110	6	10	-4
June	21,709	21,366	343	528	-185	4,206	4,185	21	135	-114	1,100	1,096	4	19	-15
July	21,863	21,515	348	524	-176	4,155	4,164	-9	126	-135	1,102	1,100	2	27	-25
Week ending—															
1964—July 1	20,845	20,443	402	221	181	4,075	4,046	29	23	6	1,054	1,059	-4	23	-27
8	20,805	20,514	291	263	28	4,012	4,007	5	91	-86	1,056	1,050	6	4	3
15	20,994	20,422	572	460	112	3,969	3,921	48	64	-16	1,041	1,039	2	68	-66
22	20,429	20,151	278	159	119	3,905	3,883	22	.....	22	1,043	1,036	6	5	1
29	20,325	19,957	368	179	189	3,862	3,846	16	18	-2	1,022	1,020	3	7	-4
1965—Feb. 3	21,401	21,019	382	278	104	4,101	4,075	26	69	-43	1,102	1,100	2	34	-32
10	21,312	20,815	497	472	25	3,991	3,972	19	56	-36	1,083	1,077	6	55	-49
17	21,049	20,735	314	353	-39	3,964	3,932	32	145	-113	1,075	1,079	-5	30	-34
24	21,186	20,650	536	520	16	3,905	3,893	12	105	-93	1,074	1,070	4	87	-83
Mar. 3	21,136	20,924	212	270	-58	4,049	4,028	20	117	-96	1,106	1,104	3	2	1
10	21,062	20,695	367	385	-18	3,929	3,920	9	82	-73	1,064	1,065	-1	10	-11
17	21,168	20,843	325	370	-45	3,998	4,000	-2	88	-90	1,078	1,066	12	9	2
24	21,512	21,058	454	463	-9	4,056	4,024	32	196	-164	1,086	1,085	1	20	-19
31	21,366	21,000	366	487	-121	4,105	4,039	65	104	-38	1,101	1,081	21	180	-160
Apr. 7	21,503	21,130	373	570	-197	4,139	4,122	17	128	-111	1,087	1,089	-2	79	-80
14	21,288	21,012	276	397	-121	4,017	3,999	19	57	-38	1,064	1,061	3	14	-11
21	21,716	21,249	467	572	-105	4,093	4,081	12	133	-121	1,078	1,081	-3	65	-68
28	21,400	21,164	236	345	-109	4,118	4,108	9	3	6	1,105	1,101	4	7	-3
May 5	21,743	21,411	332	478	-146	4,296	4,291	5	7	-2	1,163	1,152	11	5	6
12	21,465	21,118	347	498	-151	4,109	4,079	30	30	.....	1,116	1,113	3	8	-5
19	21,442	21,104	338	500	-162	4,109	4,110	-1	48	-49	1,093	1,098	-5	17	-22
26	21,364	21,059	305	483	-178	4,102	4,077	25	8	17	1,102	1,094	8	3	6
June 2	21,414	21,087	327	518	-191	4,124	4,109	15	20	-5	1,099	1,096	3	15	-12
9	21,369	21,067	302	474	-172	4,069	4,064	5	52	-46	1,070	1,065	4	6	-2
16	21,649	21,249	400	611	-211	4,164	4,163	1	175	-173	1,083	1,079	4	13	-9
23	22,060	21,644	416	583	-167	4,358	4,271	87	225	-138	1,128	1,119	9	38	-29
30	21,894	21,558	336	486	-150	4,256	4,253	3	111	-108	1,112	1,120	-8	19	-27
July 7	22,171	21,822	349	582	-233	4,352	4,320	32	233	-201	1,132	1,129	3	30	-27
14	22,105	21,576	529	620	-91	4,148	4,137	11	200	-189	1,094	1,094	.....	23	-23
21	21,662	21,470	192	425	-233	4,139	4,119	20	68	-48	1,105	1,100	5	18	-13
28	21,597	21,276	321	479	-158	4,107	4,093	14	37	-23	1,079	1,081	-2	35	-37

For notes see opposite page.

RESERVES AND BORROWINGS OF MEMBER BANKS—Continued

(In millions of dollars)

Period	Other reserve city banks					Country banks				
	Reserves			Borrowings at F. R. Banks	Free reserves	Reserves			Borrowings at F. R. Banks	Free reserves
	Total held	Required	Excess			Total held	Required	Excess		
1929—June.....	761	749	12	409	-397	632	610	22	327	-305
1933—June.....	648	528	120	58	62	441	344	96	126	-30
1939—Dec.....	3,140	1,953	1,188	.....	1,188	1,568	897	671	3	668
1941—Dec.....	4,317	3,014	1,303	.....	1,302	2,210	1,406	804	4	800
1945—Dec.....	6,394	5,976	418	96	322	4,576	3,566	1,011	46	965
1947—Dec.....	6,861	6,589	271	123	148	4,972	4,375	597	57	540
1950—Dec.....	6,689	6,458	232	50	182	4,761	4,099	663	29	634
1955—Dec.....	7,924	7,865	60	398	-338	5,716	5,220	497	159	338
1956—Dec.....	8,078	7,983	96	300	-203	5,859	5,371	488	144	344
1957—Dec.....	8,042	7,956	86	314	-228	5,906	5,457	449	172	277
1958—Dec.....	7,940	7,883	57	254	-198	5,849	5,419	430	162	268
1959—Dec.....	7,954	7,912	41	490	-449	6,020	5,569	450	213	237
1960—Dec.....	7,950	7,851	100	20	80	6,689	6,066	623	40	583
1961—Dec.....	8,367	8,308	59	39	20	6,931	6,429	502	31	471
1962—Dec.....	8,178	8,100	78	130	-52	6,956	6,515	442	48	394
1963—Dec.....	8,393	8,325	68	190	-122	7,347	6,939	408	74	334
1964—June.....	8,318	8,290	28	142	-114	7,224	6,900	324	76	248
1964—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	63	282
Nov.....	8,612	8,565	47	225	-178	7,578	7,244	334	88	246
Dec.....	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	273
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.....	8,680	8,648	32	271	-239	7,628	7,326	303	86	217
May.....	8,604	8,554	50	383	-333	7,621	7,358	263	91	172
June.....	8,649	8,636	13	287	-274	7,751	7,450	301	87	214
July.....	8,774	8,723	50	264	-214	7,832	7,527	305	107	198
Week ending—										
1964—July 1.....	8,413	8,394	19	134	-115	7,303	6,944	359	41	318
8.....	8,480	8,454	26	112	-85	7,257	7,003	254	56	198
15.....	8,471	8,437	34	276	-242	7,514	7,025	488	52	436
22.....	8,341	8,279	62	106	-43	7,141	6,954	187	48	139
29.....	8,215	8,192	23	95	-72	7,226	6,899	327	59	268
1965—Feb. 3.....	8,594	8,568	26	122	-96	7,604	7,275	328	53	275
10.....	8,530	8,487	42	307	-265	7,708	7,278	430	54	375
17.....	8,511	8,468	43	130	-87	7,500	7,256	244	48	196
24.....	8,480	8,440	39	280	-241	7,727	7,248	480	48	432
Mar. 3.....	8,527	8,527	.....	89	-89	7,455	7,265	190	62	128
10.....	8,491	8,455	37	209	-172	7,577	7,255	322	84	238
17.....	8,527	8,502	26	180	-154	7,565	7,275	290	93	197
24.....	8,659	8,632	27	182	-155	7,711	7,317	394	65	328
31.....	8,665	8,599	66	104	-38	7,495	7,281	214	99	115
Apr. 7.....	8,665	8,645	19	293	-274	7,613	7,274	339	70	269
14.....	8,671	8,635	36	248	-212	7,536	7,317	218	78	140
21.....	8,717	8,696	21	279	-257	7,826	7,390	437	95	342
28.....	8,653	8,626	26	227	-201	7,524	7,328	197	108	88
May 5.....	8,697	8,662	35	397	-362	7,587	7,306	280	69	211
12.....	8,610	8,563	48	375	-327	7,629	7,363	267	85	182
19.....	8,516	8,511	5	351	-346	7,724	7,385	338	84	254
26.....	8,558	8,522	37	366	-329	7,602	7,367	235	106	128
June 2.....	8,555	8,530	26	381	-355	7,635	7,352	282	102	181
9.....	8,571	8,539	32	313	-280	7,659	7,399	260	103	157
16.....	8,603	8,571	32	338	-306	7,799	7,436	363	85	278
23.....	8,804	8,734	70	238	-167	7,770	7,520	250	82	168
30.....	8,772	8,719	53	282	-229	7,751	7,450	301	87	214
July 7.....	8,869	8,841	28	218	-190	7,818	7,532	286	101	185
14.....	8,800	8,768	32	293	-261	8,063	7,577	486	104	382
21.....	8,731	8,704	26	225	-199	7,687	7,547	140	114	26
28.....	8,654	8,621	33	319	-286	7,757	7,480	277	88	189

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

NOTE.—Averages of daily figures. Monthly data are averages of daily figures within the calendar month; they are not averages of the 4 or 5 weeks ending on Wed. that fall within the month. Beginning with Jan. 1964 reserves are estimated except for weekly averages.

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

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

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

BASIC RESERVE POSITION, AND FEDERAL FUNDS AND RELATED TRANSACTIONS

(In millions of dollars unless otherwise noted)

Reporting banks and week ending—	Basic reserve position					Interbank Federal funds transactions					Related transactions with U.S. Govt. securities dealers		
	Excess re- serves ¹	Less:		Net:		Gross transactions		Total 2-way trans- actions ²	Net transactions		Loans to dealers ³	Bor- row- ings from dealers ⁴	Net loans
		Bor- rowings at F.R. Banks	Net inter- bank Federal funds trans.	Surplus or deficit	Per cent of avg. required reserves	Pur- chases	Sales		Pur- chases of net buying banks	Sales of net selling banks			
Total—46 banks													
1965—June 2.....	29	147	165	—283	3.0	1,985	1,821	1,178	807	642	832	90	742
9.....	29	165	419	—555	5.9	2,281	1,862	1,151	1,131	711	716	90	626
16.....	21	295	531	—805	8.4	2,218	1,687	1,092	1,126	595	1,219	106	1,113
23.....	116	331	849	—1,064	10.8	2,238	1,389	1,047	1,191	342	1,453	110	1,343
30.....	23	237	341	—555	5.6	1,892	1,551	987	906	565	1,454	91	1,364
July 7.....	41	299	850	—1,108	11.1	2,223	1,373	1,041	1,183	333	1,359	145	1,214
14.....	21	329	1,152	—1,460	15.1	2,148	997	873	1,275	124	1,148	92	1,056
21.....	27	161	1,001	—1,135	11.8	2,191	1,190	1,050	1,141	141	1,235	113	1,122
28.....	16	185	139	—308	3.2	1,895	1,756	996	898	760	873	90	783
8 in New York City													
1965—June 2.....	13	18	—124	119	3.1	779	903	688	92	216	575	90	486
9.....	4	47	—83	40	1.1	891	974	613	278	361	513	89	424
16.....	1	166	38	—203	5.2	937	899	608	329	292	932	101	831
23.....	64	213	158	—306	7.7	934	777	599	335	177	1,047	105	942
30.....	3	96	—26	—67	1.7	782	808	509	273	299	1,088	91	998
July 7.....	23	181	338	—497	12.3	930	592	500	430	92	1,065	136	929
14.....	6	172	481	—648	16.8	922	441	418	504	22	746	92	654
21.....	15	43	244	—272	7.1	866	622	541	325	81	809	113	696
28.....	5	7	—429	427	11.2	660	1,089	444	217	645	569	90	479
38 outside New York City													
1965—June 2.....	16	129	289	—401	7.0	1,206	917	491	715	427	256	.....	256
9.....	26	118	503	—595	10.5	1,391	888	538	853	350	203	1	202
16.....	21	129	493	—602	10.5	1,281	788	484	796	303	287	5	282
23.....	52	118	691	—757	12.9	1,303	612	448	856	164	405	5	401
30.....	20	141	367	—488	8.3	1,110	743	478	633	266	366	.....	366
July 7.....	18	118	512	—611	10.3	1,293	781	541	752	240	295	9	285
14.....	15	157	670	—812	13.9	1,227	556	455	772	101	402	.....	402
21.....	13	119	756	—862	14.8	1,324	568	509	816	59	426	.....	426
28.....	11	178	568	—735	12.7	1,234	667	552	682	114	304	.....	304
5 in Chicago													
1965—June 2.....	3	3	56	—56	5.7	291	235	111	180	124	10	.....	10
9.....	5	1	113	—109	11.5	377	264	127	250	137	16	.....	16
16.....	3	3	49	—50	5.1	310	261	121	189	140	25	.....	25
23.....	8	34	139	—165	16.5	340	201	169	172	33	63	.....	63
30.....	—8	16	150	—174	17.4	301	151	127	174	24	55	.....	55
July 7.....	.....	28	220	—247	24.5	368	148	134	233	13	53	.....	53
14.....	—1	17	267	—285	29.2	402	135	113	289	22	47	.....	47
21.....	3	15	158	—170	17.3	356	198	176	180	22	42	.....	42
28.....	—2	19	193	—215	22.2	311	118	102	209	16	12	.....	12
33 others													
1965—June 2.....	13	126	233	—345	7.2	915	683	380	536	303	246	.....	246
9.....	21	118	390	—487	10.3	1,014	624	411	602	213	187	1	186
16.....	18	127	444	—553	11.6	971	527	364	607	163	262	5	257
23.....	44	84	552	—592	12.1	963	411	279	684	132	342	5	338
30.....	28	125	217	—314	6.4	809	592	351	459	241	311	.....	311
July 7.....	18	90	292	—364	7.4	926	633	406	519	227	242	9	233
14.....	16	140	403	—527	10.8	825	422	342	483	80	355	.....	355
21.....	10	104	599	—692	14.3	969	370	333	636	37	384	.....	384
28.....	13	159	374	—521	10.8	923	549	450	473	98	292	.....	292

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

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

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

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

NOTE.—Weekly averages of daily figures. For description of series and back data, see August 1964 BULLETIN, pp. 944-74.

FEDERAL RESERVE BANK DISCOUNT RATES

(Per cent per annum)

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

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

secured by FICB securities are limited to 15 days.

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

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

FEDERAL RESERVE BANK DISCOUNT RATES

(Per cent per annum)

Effective date	Range (or level)—all F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—all F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—all F.R. Banks	F.R. Bank of N.Y.
In effect Dec. 31, 1932....	2½-3½	2½	Jan. 16, 1953	1¾-2	2	Jan. 22, 1958	2¾-3	3
Mar. 3, 1933	2½-3½	3½	Jan. 23, 1953	2	2	Jan. 24, 1958	2¾-3	2¾
Apr. 4, 1933	3½	3½				Mar. 7, 1958	2¾-3	2¾
Apr. 7, 1933	3 -3½	3				Mar. 13, 1958	2¾-2¾	2¾
May 26, 1933	2½-3½	2½	Feb. 5, 1954	1¾-2	1¾	Mar. 21, 1958	2¾	2¾
Oct. 20, 1933	2 -3½	2	Apr. 15, 1954	1¾	1¾	Apr. 18, 1958	1¾-2¼	1¾
Feb. 2, 1934	1½-3½	1½	Apr. 14, 1954	1½-1¾	1¾	May 9, 1958	1¾	1¾
Mar. 16, 1934	1½-3	1½	Apr. 16, 1954	1½-1¾	1½	Aug. 15, 1958	1¾-2	1¾
			May 21, 1954	1½	1½	Sept. 12, 1958	1¾-2	2
						Oct. 23, 1958	2	2
						Nov. 7, 1958	2 -2½	2½
Jan. 11, 1935	1½-2½	1½	Apr. 14, 1955	1½-1¾	1½			
May 14, 1935	1½-2	1½	Apr. 15, 1955	1½-1¾	1¾	Mar. 6, 1959	2½-3	3
			May 2, 1955	1¾	1¾	Mar. 16, 1959	3	3
Aug. 27, 1937	1 -2	1	Aug. 4, 1955	1¾-2¼	1¾	May 29, 1959	3 -3½	3½
Sept. 4, 1937	1 -1½	1	Aug. 5, 1955	1¾-2¼	2	June 12, 1959	3½	3½
			Sept. 12, 1955	2 -2¼	2	Sept. 11, 1959	3½-4	4
Apr. 11, 1942	1	1	Sept. 9, 1955	2 -2¼	2¼	Sept. 18, 1959	4	4
Oct. 15, 1942	1½-1	1	Nov. 13, 1955	2¼	2¼			
Oct. 30, 1942	1½	1½	Nov. 18, 1955	2¼-2½	2½	June 3, 1960	3½-4	4
				2½	2½	June 10, 1960	3½-4	3½
						June 14, 1960	3½	3½
Apr. 25, 1946	1½-1	1	Apr. 13, 1956	2½-3	2¾	Aug. 12, 1960	3 -3½	3
May 10, 1946	1	1	Apr. 20, 1956	2¾-3	2¾	Sept. 9, 1960	3	3
			Aug. 24, 1956	2¾-3	3			
Jan. 12, 1948	1 -1¼	1¼		3	3	July 17, 1963	3 -3½	3½
Aug. 13, 1948	1¼-1½	1½				July 26, 1963	3½	3½
Aug. 23, 1948	1½	1½						
			Aug. 9, 1957	3 -3½	3	Nov. 24, 1964	3½-4	4
Aug. 21, 1950	1½-1¾	1¾	Aug. 23, 1957	3½	3½	Nov. 30, 1964	4	4
Aug. 25, 1950	1¾	1¾	Nov. 15, 1957	3 -3½	3			
			Dec. 2, 1957	3	3	In effect July 31, 1965	4	4

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

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

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

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

MAXIMUM INTEREST RATES PAYABLE ON TIME AND SAVINGS DEPOSITS

(Per cent per annum)

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

¹ For exceptions with respect to foreign time deposits, see Oct. 1962 BULLETIN, p. 1279.

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

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

MARGIN REQUIREMENTS

(Per cent of market value)

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

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

RESERVE REQUIREMENTS OF MEMBER BANKS

(Per cent of deposits)

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

¹ When two dates are shown, 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.

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

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

DEPOSITS, CASH, AND RESERVES OF MEMBER BANKS

(In millions of dollars)

Item	All member banks	Reserve city banks			Country banks	Item	All member banks	Reserve city banks			Country banks
		New York City	City of Chicago	Other				New York City	City of Chicago	Other	
Four weeks ending May 26, 1965						Four weeks ending June 23, 1965					
Gross demand—Total...	138,862	27,154	6,721	51,977	53,010	Gross demand—Total...	139,702	27,260	6,582	52,152	53,708
Interbank.....	14,200	4,527	1,201	6,700	1,772	Interbank.....	14,582	4,652	1,241	6,875	1,814
U.S. Govt.....	8,583	2,202	600	3,422	2,359	U.S. Govt.....	7,837	1,739	487	3,119	2,493
Other.....	116,078	20,424	4,920	41,855	48,879	Other.....	117,283	20,869	4,854	42,158	49,402
Net demand ¹	113,671	20,969	5,606	41,679	45,417	Net demand ¹	114,079	20,939	5,456	41,814	45,871
Time.....	111,527	16,988	4,729	42,179	47,632	Time.....	112,570	17,419	4,736	42,355	48,059
Demand balances due from dom. banks....	7,108	146	101	1,952	4,909	Demand balances due from dom. banks....	7,272	154	99	1,919	5,100
Currency and coin.....	3,432	280	58	1,040	2,055	Currency and coin.....	3,469	282	60	1,044	2,082
Balances with F. R. Banks.....	18,072	3,874	1,061	7,555	5,581	Balances with F. R. Banks.....	18,154	3,897	1,035	7,589	5,634
Total reserves held.....	21,504	4,154	1,119	8,595	7,636	Total reserves held.....	21,623	4,179	1,095	8,633	7,716
Required.....	21,173	4,139	1,114	8,564	7,355	Required.....	21,262	4,152	1,090	8,593	7,427
Excess.....	331	15	5	31	281	Excess.....	361	27	5	40	289

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

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

TRANSACTIONS OF THE SYSTEM OPEN MARKET ACCOUNT

(In millions of dollars)

Month	Outright transactions in U.S. Govt. securities by maturity								
	Total			Treasury bills			Others within 1 year		
	Gross purchases	Gross sales	Redemptions	Gross purchases	Gross sales	Redemptions	Gross purchases	Gross sales	Exch., maturity shifts, or redemptions
1964—June.....	937	.....	371	900	.....	371	.....	.....	.....
July.....	1,264	610	447	1,264	610	447	.....	.....	.....
Aug.....	574	413	.....	145	413	.....	.....	.....	2,030
Sept.....	620	534	.....	388	534	.....	.....	.....	.....
Oct.....	1,347	888	.....	1,275	888	.....	.....	.....	.....
Nov.....	1,197	131	.....	1,197	131	.....	.....	.....	-28
Dec.....	813	866	215	706	866	215	5	.....	.....
1965—Jan.....	388	261	12	388	261	12	.....	.....	.....
Feb.....	865	198	464	784	198	464	.....	.....	1,752
Mar.....	642	.....	7	551	.....	7	.....	.....	.....
Apr.....	466	290	126	466	290	111	.....	.....	-15
May.....	984	26	.....	876	26	.....	.....	.....	2,521
June.....	755	115	224	361	115	224	.....	.....	.....

Month	Outright transactions in U.S. Govt. securities by maturity—Continued								
	1-5 years			5-10 years			Over 10 years		
	Gross purchases	Gross sales	Exch. or maturity shifts	Gross purchases	Gross sales	Exch. or maturity shifts	Gross purchases	Gross sales	Exch. or maturity shifts
1964—June.....	20	.....	307	11	.....	-307	5	.....	.....
July.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Aug.....	187	.....	-2,030	202	.....	.....	41	.....	.....
Sept.....	108	.....	.....	89	.....	.....	34	.....	.....
Oct.....	33	.....	102	29	.....	-102	11	.....	.....
Nov.....	.....	.....	28	.....	.....	35	.....	.....	-35
Dec.....	52	.....	335	45	.....	-335	5	.....	.....
1965—Jan.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Feb.....	46	.....	-1,752	23	.....	.....	12	.....	.....
Mar.....	36	.....	574	45	.....	-574	10	.....	.....
Apr.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
May.....	65	.....	-2,521	32	.....	.....	12	.....	.....
June.....	185	.....	.....	166	.....	.....	43	.....	.....

Month	Repurchase agreements (U.S. Govt. securities)		Net change in U.S. Govt. securities	Bankers' acceptances		Net change in U.S. Govt. securities and acceptances
	Gross purchases	Gross sales		Outright, net	Under repurchase agreements, net	
1964—June.....	625	625	566	.....	36	602
July.....	1,070	1,021	257	-7	-21	229
Aug.....	684	733	113	-4	-16	93
Sept.....	812	712	186	2	61	249
Oct.....	682	782	359	.....	-18	341
Nov.....	1,313	1,313	1,065	6	-23	1,048
Dec.....	2,194	1,657	269	15	15	300
1965—Jan.....	1,753	2,171	-303	-1	22	-281
Feb.....	983	1,019	166	-4	-40	122
Mar.....	482	434	684	1	71	756
Apr.....	1,831	1,717	163	-1	-38	124
May.....	1,207	1,233	932	-3	-20	909
June.....	1,894	1,895	415	-10	-19	386

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

CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS

(In millions of dollars)

Item	Wednesday					End of month		
	1965					1965		1964
	July 28	July 21	July 14	July 7	June 30	July	June	July
Assets								
Gold certificate account.....	11,962	12,034	12,038	12,048	12,053	11,961	12,053	13,730
Redemption fund for F.R. notes.....	1,629	1,625	1,624	1,618	1,617	1,630	1,617	1,458
Total gold certificate reserves.....	13,591	13,659	13,662	13,666	13,670	13,591	13,670	15,188
Cash.....	120	118	108	103	118	119	118	158
Discounts and advances:								
Member bank borrowings.....	571	271	212	457	646	536	646	239
Other.....				8	11		11	
Acceptances:								
Bought outright.....	36	36	38	41	41	35	41	40
Held under repurchase agreements.....			8	12	12		12	16
U.S. Govt. securities:								
Bought outright:								
Bills.....	7,683	7,645	7,645	7,929	7,761	7,683	7,761	5,379
Certificates—Special.....								
Other.....								
Notes.....	25,737	25,737	25,737	25,737	25,737	25,737	25,737	24,912
Bonds.....	5,384	5,384	5,384	5,384	5,384	5,384	5,384	4,711
Total bought outright.....	38,804	38,766	38,766	39,050	38,882	38,804	38,882	35,002
Held under repurchase agreements.....	427	213	301	468	218	403	218	49
Total U.S. Govt. securities.....	39,231	38,979	39,067	39,518	39,100	39,207	39,100	35,051
Total loans and securities.....	39,838	39,286	39,325	40,036	39,810	39,778	39,810	35,346
Cash items in process of collection.....	5,674	6,522	7,264	6,037	6,041	5,173	6,041	4,757
Bank premises.....	102	101	102	102	102	102	102	102
Other assets:								
Denominated in foreign currencies.....	370	360	346	375	457	620	457	168
All other.....	404	379	355	334	310	413	310	345
Total assets.....	60,099	60,425	61,162	60,653	60,508	59,796	60,508	56,064
Liabilities								
F.R. notes.....	35,165	35,250	35,391	35,415	34,907	35,117	34,907	32,569
Deposits:								
Member bank reserves.....	17,838	17,731	17,600	18,008	18,229	18,008	18,229	17,327
U.S. Treasurer—General account.....	799	670	920	973	672	947	672	785
Foreign.....	157	151	156	153	179	147	179	135
Other.....	192	202	203	202	198	202	198	198
Total deposits.....	18,986	18,754	18,879	19,336	19,278	19,304	19,278	18,445
Deferred availability cash items.....	4,367	4,871	5,361	4,241	4,692	3,785	4,692	3,306
Other liabilities and accrued dividends ¹	396	391	396	448	443	395	443	105
Total liabilities.....	58,914	59,266	60,027	59,440	59,320	58,601	59,320	54,425
Capital Accounts								
Capital paid in.....	542	542	541	541	541	542	541	516
Surplus.....	524	524	524	524	524	524	524	990
Other capital accounts.....	119	93	70	148	123	129	123	133
Total liabilities and capital accounts.....	60,099	60,425	61,162	60,653	60,508	59,796	60,508	56,064
Contingent liability on acceptances purchased for foreign correspondents.....	152	155	156	156	157	151	157	137
U.S. Govt. securities held in custody for foreign account.....	7,192	7,281	7,353	7,377	7,599	7,221	7,599	8,201
Federal Reserve Notes—Federal Reserve Agents' Accounts								
F.R. notes outstanding (issued to Bank).....	37,884	37,896	37,836	37,519	37,342	37,896	37,342	34,825
Collateral held against notes outstanding:								
Gold certificate account.....	6,430	6,430	6,430	6,295	6,295	6,430	6,295	6,642
Eligible paper.....	29	14	5	34	28	47	28	43
U.S. Govt. securities.....	32,715	32,515	32,465	32,145	32,095	32,715	32,095	29,315
Total collateral.....	39,174	38,959	38,900	38,474	38,418	39,192	38,418	36,000

¹ No accrued dividends at end-of-June dates.

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON JULY 31, 1965

(In millions of dollars)

Item	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets													
Gold certificate account	11,961	671	2,399	706	990	1,104	769	2,156	489	250	541	464	1,422
Redemption fund for F.R. notes	1,630	93	387	89	142	131	93	296	62	30	63	55	189
Total gold certificate reserves	13,591	764	2,786	795	1,132	1,235	862	2,452	551	280	604	519	1,611
F.R. notes of other Banks	679	67	161	50	44	68	64	63	26	29	19	28	60
Other cash	119	11	24	4	11	7	11	22	6	4	4	5	10
Discounts and advances:													
Secured by U.S. Govt. securities	528	10	112	27	8	20	29	59	20	23	69	21	130
Other	8					*	1		*	7	*	*	
Acceptances:													
Bought outright	35		35										
Held under repurchase agreements													
U.S. Govt. securities:													
Bought outright	38,804	2,019	9,542	2,015	3,225	2,640	2,104	6,495	1,446	814	1,529	1,613	5,362
Held under repurchase agreements	403		403										
Total loans and securities	39,778	2,029	10,092	2,042	3,233	2,660	2,134	6,554	1,466	844	1,598	1,634	5,492
Cash items in process of collection	6,612	404	1,175	397	497	533	530	1,143	303	212	423	357	638
Bank premises	102	3	8	3	5	5	20	21	7	3	6	11	10
Other assets:													
Denominated in foreign currencies	620	29	116	35	56	31	37	88	21	14	28	36	83
All other	413	21	102	21	34	27	22	67	15	9	19	17	59
Total assets	61,914	3,328	14,510	3,347	5,012	4,566	3,680	10,410	2,395	1,395	2,701	2,607	7,963
Liabilities													
F.R. notes	35,796	2,134	8,142	2,108	3,043	3,130	2,046	6,528	1,387	670	1,381	1,130	4,097
Deposits:													
Member bank reserves	18,008	691	4,730	775	1,318	809	1,029	2,658	625	469	827	1,037	3,040
U.S. Treasurer—General account	947	51	147	32	69	107	98	82	79	47	122	62	51
Foreign	147	7	236	8	14	8	9	21	5	3	7	9	20
Other	202	1	134	1	*	4	1	1	1	1	2	1	55
Total deposits	19,304	750	5,047	816	1,401	928	1,137	2,762	710	520	958	1,109	3,166
Deferred availability cash items	5,224	368	900	338	428	424	405	886	244	169	294	279	489
Other liabilities and accrued dividends	395	19	107	21	34	22	22	59	14	8	16	21	52
Total liabilities	60,719	3,271	14,196	3,283	4,906	4,504	3,610	10,235	2,355	1,367	2,649	2,539	7,804
Capital Accounts													
Capital paid in	542	26	142	29	49	27	32	78	18	13	24	32	72
Surplus	524	25	137	29	47	26	31	75	18	12	23	31	70
Other capital accounts	129	6	35	6	10	9	7	22	4	3	5	5	17
Total liabilities and capital accounts	61,914	3,328	14,510	3,347	5,012	4,566	3,680	10,410	2,395	1,395	2,701	2,607	7,963
Ratio of gold certificate reserves to F.R. note liability (per cent):													
July 31, 1965	38.0	35.8	34.2	37.7	37.2	39.5	42.1	37.6	39.7	41.8	43.7	45.9	39.3
June 30, 1965	38.6	39.6	40.5	38.3	40.2	39.1	34.3	39.0	34.2	32.1	36.4	34.7	38.5
July 31, 1964	45.9	42.1	49.4	44.1	46.5	38.5	45.3	39.6	42.9	53.3	50.4	61.1	50.8
Contingent liability on acceptances purchased for foreign correspondents	151	7	339	8	14	8	9	22	5	3	7	9	20

Federal Reserve Notes—Federal Reserve Agent's Accounts

F.R. notes outstanding (issued to Bank)	37,896	2,235	8,581	2,195	3,257	3,277	2,204	6,929	1,479	710	1,440	1,225	4,364
Collateral held against notes outstanding:													
Gold certificate account	6,430	420	1,000	465	600	883	400	1,100	295	127	225	180	735
Eligible paper	47			27					20				
U.S. Govt. securities	32,715	1,845	7,700	1,800	2,775	2,440	1,850	6,100	1,260	595	1,250	1,100	4,000
Total collateral	39,192	2,265	8,700	2,292	3,375	3,323	2,250	7,200	1,575	722	1,475	1,280	4,735

¹ After deducting \$458 million participations of other F.R. Banks.² After deducting \$111 million participations of other F.R. Banks.³ After deducting \$112 million participations of other F.R. Banks.

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

(In millions of dollars)

Item	Wednesday					End of month		
	1965					1965		1964
	July 28	July 21	July 14	July 7	June 30	July	June	July
Discounts and advances—Total.....	571	271	212	465	657	536	657	239
Within 15 days.....	563	264	206	460	650	525	650	232
16 days to 90 days.....	8	7	6	5	7	11	7	7
91 days to 1 year.....								*
Acceptances—Total.....	36	36	46	53	53	35	53	56
Within 15 days.....	8	9	17	23	24	7	24	24
16 days to 90 days.....	28	27	29	30	29	28	29	32
U.S. Government securities—Total.....	39,231	38,979	39,067	39,518	39,100	39,207	39,100	35,051
Within 15 days ¹	1,698	1,509	1,376	1,512	1,183	5,033	1,183	2,357
16 days to 90 days.....	7,570	7,487	7,725	7,924	7,749	4,078	7,749	3,031
91 days to 1 year.....	17,965	17,975	17,968	18,084	18,170	18,098	18,170	12,897
Over 1 year to 5 years.....	10,138	10,138	10,138	10,138	10,138	10,138	10,138	14,691
Over 5 years to 10 years.....	1,489	1,489	1,489	1,489	1,489	1,489	1,489	1,836
Over 10 years.....	371	371	371	371	371	371	371	239

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

CONVERTIBLE FOREIGN CURRENCIES HELD BY FEDERAL RESERVE BANKS

(In millions of U.S. dollar equivalent)

End of period	Total	Pounds sterling	Belgian francs	Canadian dollars	French francs	German marks	Italian lire	Japanese yen	Netherlands guilders	Swiss francs
1964—Oct.....	74	32	2	2	1	1	2	31	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
Feb.....	165	131	16	2	1	4	2	1	2	5
Mar.....	375	347	11	2	1	2	2	1	2	7
Apr.....	315	297	1	2	1	1	2	1	3	8

BANK DEBITS AND DEPOSIT TURNOVER

(Seasonally adjusted annual rates)

Period	Debits to demand deposit accounts ¹ (In billions of dollars)					Turnover of demand deposits				
	Total 225 SMAS's	Leading SMAS's		Total 224 centers (excl. N.Y.)	218 other SMAS's	Total 225 SMAS's	Leading SMAS's		Total 224 SMAS's (excl. N.Y.)	218 other SMAS's
		N.Y.	6 others ²				N.Y.	6 others ²		
1964—May.....	4,542.0	1,853.6	1,030.0	2,688.4	1,658.4	45.2	89.8	43.1	33.5	29.5
June.....	4,535.4	1,928.0	992.5	2,607.4	1,614.9	45.0	91.2	40.9	32.9	29.3
July.....	4,833.7	2,087.0	1,058.9	2,746.7	1,687.8	46.3	95.8	42.3	33.3	29.4
Aug.....	4,579.9	1,898.2	1,021.3	2,681.7	1,660.4	44.7	89.3	42.4	33.0	29.1
Sept.....	4,763.5	2,007.6	1,049.5	2,755.9	1,706.4	44.3	88.5	41.4	32.9	29.2
Oct.....	4,698.2	1,926.7	1,060.6	2,771.5	1,710.9	44.6	89.8	40.9	32.8	29.3
Nov.....	4,648.0	1,917.7	1,023.7	2,730.3	1,706.6	45.1	91.3	41.0	33.2	29.5
Dec.....	4,816.5	2,013.0	1,065.4	2,803.5	1,738.1	45.5	90.7	41.7	33.4	30.0
1965—Jan.....	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	2,071.8	1,115.4	2,923.8	1,808.4	47.9	96.9	44.8	35.4	31.2
Apr.....	5,113.3	2,151.3	1,131.7	2,962.0	1,830.3	48.4	100.0	44.5	35.2	31.2
May.....	4,825.6	1,954.1	1,082.7	2,871.5	1,788.8	47.0	96.0	44.3	34.7	30.6
June.....	*5,327.8	*2,308.4	1,146.8	*3,019.4	*1,872.6	*50.9	107.0	45.5	36.3	*32.2
July.....	5,302.6	2,281.6	1,149.5	3,021.0	1,871.5	49.3	104.9	44.4	35.1	31.1

¹ Excludes interbank and U.S. Govt. demand deposit accounts.

² Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland, and Los Angeles-Long Beach.

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

For a description of the revised series see Mar. 1965 BULLETIN, p. 390.

DENOMINATIONS IN CIRCULATION

(In millions of dollars)

End of period	Total in circulation ¹	Coin and small denomination currency							Large denomination currency						
		Total	Coin	\$1 ²	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
1939.....	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32
1941.....	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46
1945.....	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24
1947.....	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17
1950.....	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12
1955.....	31,158	22,021	1,927	1,312	75	2,151	6,617	9,940	9,136	2,736	5,641	307	438	3	12
1958.....	32,193	22,856	2,182	1,494	83	2,186	6,624	10,288	9,337	2,792	5,886	275	373	3	9
1959.....	32,591	23,264	2,304	1,511	85	2,216	6,672	10,476	9,326	2,803	5,913	261	341	3	5
1960.....	32,869	23,521	2,427	1,533	88	2,246	6,691	10,536	9,348	2,815	5,954	249	316	3	10
1961.....	33,918	24,388	2,582	1,588	92	2,313	6,878	10,935	9,531	2,869	6,106	242	300	3	10
1962.....	35,338	25,356	2,782	1,636	97	2,375	7,071	11,395	9,983	2,990	6,448	240	293	3	10
1963.....	37,692	26,807	3,030	1,722	103	2,469	7,373	12,109	10,885	3,221	7,110	249	298	3	4
1964—June.....	37,734	26,797	3,205	1,676	107	2,379	7,280	12,151	10,937	3,217	7,175	246	292	2	4
July.....	37,835	26,859	3,223	1,668	108	2,359	7,262	12,239	10,976	3,231	7,202	245	291	3	4
Aug.....	38,014	26,972	3,249	1,668	109	2,364	7,272	12,310	11,041	3,249	7,248	245	292	3	4
Sept.....	38,166	27,068	3,285	1,693	111	2,361	7,280	12,339	11,098	3,253	7,302	246	291	3	4
Oct.....	38,373	27,201	3,321	1,716	111	2,385	7,328	12,339	11,172	3,262	7,367	246	291	3	4
Nov.....	39,248	27,925	3,359	1,749	108	2,455	7,568	12,687	11,323	3,314	7,468	246	289	3	4
Dec.....	39,619	28,100	3,405	1,806	111	2,517	7,543	12,717	11,519	3,381	7,590	248	293	2	4
1965—Jan.....	38,540	27,158	3,435	1,709	110	2,381	7,256	12,267	11,382	3,321	7,519	246	290	2	4
Feb.....	38,593	27,227	3,468	1,702	110	2,375	7,282	12,289	11,366	3,310	7,517	245	288	2	4
Mar.....	38,816	27,424	3,520	1,704	111	2,391	7,327	12,371	11,392	3,316	7,536	245	288	2	4
Apr.....	38,760	27,365	3,566	1,714	112	2,381	7,275	12,317	11,394	3,313	7,544	244	288	2	4
May.....	39,207	27,758	3,608	1,740	114	2,427	7,375	12,494	11,449	3,332	7,579	244	289	2	4
June.....	39,720	28,188	3,662	1,752	116	2,447	7,489	12,723	11,532	3,361	7,635	243	287	3	4

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

² Paper currency only; \$1 silver coins reported under coin.

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

KINDS OUTSTANDING AND IN CIRCULATION

(In millions of dollars)

Kind of currency	Total outstanding June 30, 1965	Held in the Treasury			Held by F.R. Banks and Agents	Currency in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For F.R. Banks and Agents		June 30, 1965	May 31, 1965	June 30, 1964
Gold.....	13,934	(13,670)	2 264					
Gold certificates.....	(13,670)			313,669	1			
F.R. notes.....	37,343		88		2,436	34,820	34,311	32,338
Treasury currency—Total.....	5,412	(889)	395		117	4,900	4,896	5,396
Standard silver dollars.....	485		3		*	482	482	482
Silver bullion.....	1,267	889	379					
Silver certificates.....	(889)		4		56	829	877	1,708
Subsidiary silver coin.....	2,375		2		18	2,355	2,310	1,987
Minor coin.....	853		5		24	825	816	736
United States notes.....	323		2		19	302	303	321
In process of retirement ⁴	109		*		*	108	108	162
Total—June 30, 1965.....	\$ 56,690	(14,559)	747	13,669	2,554	39,720		
May 31, 1965.....	\$ 56,540	(14,967)	744	11,207	5,382		39,207	
June 30, 1964.....	\$ 55,451	(16,997)	391	12,369	4,957			37,734

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. 1111.

² Includes \$156 million reserve against United States notes.

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

⁴ Redeemable from the general fund of the Treasury.

⁵ Does not include all items shown, as some items represent the security

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

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

MONEY SUPPLY AND RELATED DATA

(In billions of dollars)

Period	Seasonally adjusted				Not seasonally adjusted				
	Money supply			Time deposits adjusted ¹	Money supply			Time deposits adjusted ¹	U.S. Govt. demand deposits ¹
	Total	Currency component	Demand deposit component		Total	Currency component	Demand deposit component		
1957—Dec.....	135.9	28.3	107.6	57.4	139.3	28.9	110.4	56.7	3.5
1958—Dec.....	141.1	28.6	112.6	65.4	144.7	29.2	115.5	64.6	3.9
1959—Dec.....	141.9	28.9	113.1	67.4	145.6	29.5	116.1	66.6	4.9
1960—Dec.....	141.1	28.9	112.1	72.9	144.7	29.6	115.2	72.1	4.7
1961—Dec.....	145.5	29.6	116.0	82.7	149.4	30.2	119.2	81.8	4.9
1962—Dec.....	147.5	30.6	116.9	97.8	151.6	31.2	120.3	96.7	5.6
1963—Dec.....	153.1	32.5	120.6	112.2	157.3	33.1	124.1	111.0	5.1
1964—Dec.....	159.7	34.2	125.4	126.6	164.0	35.0	129.1	125.2	5.5
1964—June.....	155.5	33.4	122.1	118.5	153.4	33.4	120.0	119.1	7.6
July.....	156.6	33.6	123.0	119.4	155.0	33.7	121.3	120.0	6.9
Aug.....	157.1	33.8	123.3	121.0	155.0	33.9	121.1	121.1	6.3
Sept.....	158.2	33.9	124.3	122.1	157.1	33.9	123.2	122.0	6.5
Oct.....	158.8	34.0	124.8	123.5	159.0	34.1	124.9	123.4	5.8
Nov.....	159.1	34.2	124.8	125.1	160.7	34.6	126.1	124.1	5.5
Dec.....	159.7	34.2	125.4	126.6	164.0	35.0	129.1	125.2	5.5
1965—Jan.....	160.0	34.5	125.5	128.8	164.4	34.4	130.1	128.3	4.2
Feb.....	159.7	34.7	125.1	131.0	159.5	34.2	125.3	130.8	5.7
Mar.....	160.3	34.7	125.6	132.1	159.0	34.3	124.6	132.7	6.7
Apr.....	161.1	34.7	126.4	133.5	161.6	34.5	127.1	134.0	5.6
May.....	160.0	34.9	125.1	134.6	157.6	34.6	123.0	135.4	9.7
June.....	161.8	35.0	126.8	135.9	159.6	34.9	124.6	136.6	9.3
July.....	162.5	35.2	127.3	137.6	160.9	35.4	125.6	138.3	9.1
Week ending—									
1965—Feb. 3.....	160.2	34.6	125.5	130.0	162.5	34.0	128.5	129.7	4.6
10.....	159.9	34.6	125.3	130.7	161.4	34.4	127.0	130.4	4.7
17.....	159.5	34.7	124.8	131.0	159.7	34.2	125.4	130.9	5.3
24.....	158.9	34.7	124.3	131.3	156.7	34.1	122.5	131.3	7.1
Mar. 3.....	160.6	34.7	125.9	131.5	159.0	34.1	124.8	131.7	6.7
10.....	160.4	34.7	125.7	131.9	159.2	34.6	124.6	132.3	5.2
17.....	160.3	34.6	125.7	132.2	160.6	34.4	126.2	132.7	4.7
24.....	159.9	34.6	125.3	132.3	157.9	34.3	123.5	132.8	8.3
31.....	160.0	34.7	125.4	132.6	157.8	34.1	123.6	133.3	8.4
Apr. 7.....	161.6	34.8	126.8	132.9	160.1	34.6	125.4	133.6	7.1
14.....	161.4	34.8	126.6	133.2	161.9	34.7	127.2	133.9	4.6
21.....	161.7	34.8	126.9	133.5	164.1	34.6	129.5	133.9	4.4
28.....	160.3	34.7	125.5	133.8	160.9	34.1	126.8	134.4	5.8
May 5.....	160.4	34.8	125.6	134.1	160.3	34.4	125.9	134.8	8.5
12.....	159.9	34.9	125.1	134.3	158.9	34.7	124.1	135.1	8.4
19.....	159.6	34.9	124.7	134.6	156.6	34.6	122.0	135.4	10.3
26.....	159.7	34.9	124.9	134.8	155.7	34.4	121.2	135.6	10.8
June 2.....	161.0	34.9	126.1	135.2	157.5	34.8	122.8	136.1	9.7
9.....	161.5	34.9	126.6	135.6	158.8	35.1	123.7	136.4	8.1
16.....	162.0	35.0	127.0	135.8	161.2	35.0	126.2	136.7	7.2
23.....	162.1	35.0	127.2	136.1	160.2	34.9	125.3	136.6	10.2
30.....	161.7	35.0	126.7	136.3	158.4	34.7	123.7	137.0	11.5
July 7.....	162.7	35.1	127.6	136.7	160.4	35.6	124.8	137.5	12.0
14.....	163.0	35.2	127.7	137.2	161.4	35.5	125.9	137.9	9.3
21.....	162.4	35.3	127.2	137.7	161.1	35.4	125.7	138.4	8.4
28.....	162.2	35.3	126.9	138.2	160.6	35.1	125.5	138.9	7.6
Aug. 4.....	162.9	35.3	127.7	138.9	162.1	35.3	126.8	139.3	7.5

¹ At all commercial banks.

NOTE.—Revised data. For description of revision of series and back data beginning Jan. 1959, see July 1965 BULLETIN, pp. 933-43; for monthly data 1947-58, see June 1964 BULLETIN, pp. 679-89.

Averages of daily figures. Money supply consists of (1) demand

deposits at all commercial banks other than those due to domestic commercial banks and the U.S. Govt., less cash items in process of collection and F.R. float; (2) foreign demand balances at F.R. Banks; and (3) currency outside the Treasury, the FRS, and the vaults of all commercial banks. Time deposits adjusted are time deposits at all commercial banks other than those due to domestic commercial banks and the U.S. Govt.

CONSOLIDATED CONDITION STATEMENT

(In millions of dollars)

Date	Assets									Total assets, net— Total liabilities and capital, net	Liabilities and capital	
	Gold	Treasury currency out- stand- ing	Bank credit								Total deposits and currency	Capital and misc. ac- counts, net
			Total	Loans, net	U. S. Government securities				Other securities			
					Total	Com- mercial and savings banks	Federal Reserve Banks	Other				
1929—June 29	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922
1933—June 30	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436
1939—Dec. 30	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812
1941—Dec. 31	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826
1945—Dec. 31	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979
1947—Dec. 31	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1950—Dec. 30	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,008	184,384	14,624
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—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—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
1964—July 29	15,500	5,600	341,300	199,300	99,900	64,300	34,800	700	42,100	362,300	329,500	32,800
Aug. 26	15,500	5,600	344,000	200,600	100,700	64,900	35,100	800	42,700	365,100	331,100	34,000
Sept. 30	15,500	5,600	351,300	205,000	102,900	66,800	35,400	700	43,400	372,300	338,500	33,700
Oct. 28	15,500	5,500	351,000	204,100	103,300	67,200	35,200	900	43,600	372,000	338,100	33,900
Nov. 25	15,400	5,500	356,100	206,700	105,700	68,500	36,300	1,000	43,700	377,000	342,100	34,900
Dec. 31	15,388	5,405	365,366	214,254	106,825	68,779	37,044	1,002	44,287	386,159	352,964	33,193
1965—Jan. 27	15,200	5,400	360,600	210,900	105,100	67,400	36,700	1,000	44,600	381,100	347,200	34,000
Feb. 24	14,900	5,400	362,600	213,100	104,300	66,500	36,700	1,100	45,200	382,900	347,600	35,300
Mar. 31 ^a	14,600	5,400	367,200	217,600	103,800	65,100	37,600	1,100	45,800	387,200	351,900	35,300
Apr. 28 ^b	14,400	5,400	368,900	219,300	102,600	64,200	37,400	1,100	47,000	388,700	354,000	34,700
May 26 ^c	14,300	5,400	371,000	221,900	102,400	62,900	38,300	1,100	46,700	390,600	354,400	36,200
June 30 ^d	13,900	5,400	378,700	228,100	102,900	62,600	39,100	1,200	47,700	398,100	361,900	36,200
July 28 ^e	13,900	5,400	376,300	226,200	101,800	61,900	39,200	600	48,300	395,500	360,000	35,500

DETAILS OF DEPOSITS AND CURRENCY

Date	Money supply						Related deposits (not seasonally adjusted)							
	Seasonally adjusted ¹			Not seasonally adjusted			Time				Foreign net ⁴	U. S. Government		
	Total	Cur- rency outside banks	De- mand deposits ad- justed ²	Total	Cur- rency outside banks	De- mand deposits ad- justed ²	Total	Com- mercial banks	Mutual savings banks ³	Postal Savings Sys- tem		Treas- ury cash hold- ings	At com- mer- cial and savings banks	At F.R. Banks
1929—June 29.....				26,179	3,639	22,540	28,611	19,557	8,905	149	365	204	381	36
1933—June 30.....				19,172	4,761	14,411	21,656	10,849	9,621	1,186	50	264	852	35
1939—Dec. 30.....				36,194	6,401	29,793	27,059	15,258	10,523	1,278	1,217	2,409	846	634
1941—Dec. 31.....				48,607	9,615	38,992	27,729	15,884	10,532	1,313	1,498	2,215	1,895	867
1945—Dec. 31.....				102,341	26,490	75,851	48,452	30,135	15,385	2,932	2,141	2,287	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
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—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—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
1964—July 29.....	154,000	32,800	121,200	154,000	32,900	121,000	167,700	120,300	47,100	400	1,300	400	5,300	700
Aug. 26.....	154,300	32,900	121,400	152,900	33,100	119,800	169,000	121,200	47,400	400	1,400	400	6,300	1,100
Sept. 30.....	156,900	33,100	123,800	155,900	33,200	122,700	170,500	122,100	47,900	400	1,400	400	9,400	900
Oct. 28.....	157,800	33,300	124,500	158,400	33,200	125,200	172,100	123,600	48,100	400	1,400	500	5,000	700
Nov. 25.....	156,900	33,400	123,500	159,300	34,300	125,000	172,700	124,000	48,300	400	1,500	600	7,300	800
Dec. 31.....	159,300	33,500	125,800	167,140	34,882	132,258	175,898	126,447	49,065	386	1,724	612	6,770	820
1965—Jan. 27.....	158,700	33,900	124,800	160,800	33,400	127,400	179,000	129,200	49,400	400	1,500	700	4,300	900
Feb. 24.....	157,400	33,900	123,500	156,600	33,500	123,100	180,900	131,000	49,600	400	1,500	700	7,000	900
Mar. 31 ¹	161,300	34,100	127,200	156,800	33,800	123,000	183,300	132,800	50,100	400	1,600	700	8,600	900
Apr. 28 ²	159,000	33,800	125,200	159,100	33,500	125,600	184,600	134,100	50,100	400	1,500	800	7,100	1,000
May 26 ³	157,400	33,900	123,500	155,400	33,800	121,600	185,900	135,200	50,300	400	1,500	800	10,200	700
June 30 ⁴	160,700	34,000	126,700	158,600	34,400	124,200	188,000	136,900	50,700	400	1,700	800	12,100	700
July 28 ⁴	159,800	34,400	125,400	159,600	34,500	125,100	189,900	138,500	51,000	300	1,600	800	7,300	800

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

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

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER, BY CLASS OF BANK

(Amounts in millions of dollars)

Class of bank and date	Loans and investments						Total assets—Total liabilities and capital accounts ²	Deposits						Bor- row- ings	Total capital accounts	Num- ber of banks
	Total	Loans	Securities		Cash assets ¹	Total ¹		Interbank ¹		Other		Time ³				
			U.S. Govt.	Other				Demand	Time	U.S. Govt.	Other					
All banks																
1941—Dec. 31	61,126	26,615	25,511	8,999	27,344	90,908	81,816	10,982		44,355	26,479	23	8,414	14,826		
1945—Dec. 31	140,227	30,361	101,288	8,577	35,415	177,332	165,612	14,065		105,935	45,613	227	10,542	14,553		
1947—Dec. 31 ⁴	134,924	43,002	81,199	10,723	38,388	175,091	161,865	12,793	240	1,346	94,381	53,105	66	11,948	14,714	
1962—Dec. 28	280,397	172,822	72,563	35,012	54,939	343,201	303,653	16,008	535	6,839	141,084	139,188	3,635	28,046	13,940	
1963—Dec. 20	302,251	192,686	69,068	40,497	51,336	362,394	319,636	15,267	528	6,734	141,576	155,531	3,702	29,882	14,079	
1964—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	
1964—July 29	309,330	202,950	64,310	42,070	48,580	366,950	322,830	13,770	690	5,110	135,690	167,570	3,950	30,870	14,195	
Oct. 28	318,300	207,490	67,210	43,600	52,000	379,720	334,260	15,360	710	4,770	141,440	171,980	3,940	31,600	14,242	
Nov. 25	323,150	210,990	68,460	43,700	53,100	385,810	338,970	15,460	710	7,090	143,180	172,530	4,500	31,800	14,251	
Dec. 31	329,739	216,674	68,779	44,287	61,493	401,161	356,308	17,938	821	6,517	155,248	175,785	2,700	32,196	14,266	
1965—Jan. 27	326,880	214,920	67,380	44,580	51,960	388,570	342,250	14,800	890	4,060	143,630	178,870	4,400	32,040	14,290	
Feb. 24	328,920	217,270	66,470	45,180	52,580	391,080	343,770	14,890	940	6,710	140,420	180,810	4,330	32,200	14,290	
Mar. 31 ²	331,950	221,040	65,140	45,770	55,520	397,650	350,890	16,300	950	8,350	142,150	183,140	3,670	32,610	14,292	
Apr. 28 ²	335,020	223,890	64,180	46,950	52,580	397,710	349,320	14,450	920	6,850	142,600	184,500	5,020	32,670	14,297	
May 26 ²	336,100	226,450	62,940	46,710	52,200	398,500	349,420	14,240	970	9,920	138,490	185,800	4,970	32,920	14,300	
June 30 ²	341,260	230,930	62,610	47,720	58,060	409,840	361,820	16,080	990	11,890	145,000	187,860	3,500	33,680	14,295	
July 28 ²	340,660	230,450	61,920	48,290	52,310	403,330	353,700	14,420	960	7,020	141,510	189,790	4,850	33,810	14,291	
Commercial banks:																
1941—Dec. 31	50,746	21,714	21,808	7,225	26,551	79,104	71,283	10,982		44,349	15,952	23	7,173	14,278		
1945—Dec. 31	124,019	26,083	90,606	7,331	34,806	160,312	150,227	14,065		105,921	30,241	219	8,950	14,011		
1947—Dec. 31 ⁴	116,284	38,057	69,221	9,006	37,502	155,377	144,103	12,792	240	1,343	94,367	53,360	65	10,959	14,181	
1962—Dec. 28	235,839	140,106	66,434	29,298	54,049	297,116	262,122	16,008	535	6,829	141,041	97,709	3,627	24,094	13,429	
1963—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—June 30	260,179	164,463	59,322	36,394	53,168	321,909	284,903	15,272	677	10,257	139,110	119,587	2,099	26,768	13,669	
1964—July 29	258,640	163,840	58,280	36,520	47,720	314,530	275,710	13,770	690	5,110	135,640	120,500	3,950	26,590	13,689	
Oct. 28	266,600	167,220	61,360	38,020	51,100	326,230	286,080	15,360	710	4,770	141,390	123,850	3,940	27,240	13,736	
Nov. 25	271,120	170,330	62,670	38,120	52,200	331,980	290,580	15,460	710	7,090	143,130	124,190	4,500	27,380	13,746	
Dec. 31	277,376	175,589	62,991	38,796	60,489	346,921	307,170	17,938	819	6,510	155,184	126,720	2,679	27,795	13,761	
1965—Jan. 27	274,000	173,420	61,520	39,060	51,010	333,810	292,770	14,800	890	4,060	143,580	129,440	4,400	27,640	13,785	
Feb. 24	275,730	175,530	60,520	39,680	51,580	336,010	294,130	14,890	940	6,710	140,370	131,220	4,330	27,750	13,786	
Mar. 31 ²	278,350	179,040	59,040	40,270	54,510	342,110	300,770	16,300	950	8,350	142,100	133,070	3,670	28,100	13,789	
Apr. 28 ²	281,240	181,530	58,320	41,390	51,640	342,060	299,140	14,450	920	6,850	142,550	134,370	5,020	28,210	13,793	
May 26 ²	281,970	183,720	57,100	41,150	51,230	342,490	299,050	14,240	970	9,920	138,430	135,490	4,970	28,410	13,796	
June 30 ²	286,870	187,910	56,800	42,160	57,040	353,500	311,030	16,080	990	11,890	144,940	137,130	3,500	29,150	13,791	
July 28 ²	285,820	187,000	56,090	42,730	51,330	346,560	302,620	14,420	960	7,020	141,450	138,770	4,850	29,270	13,787	
Member banks:																
1941—Dec. 31	43,521	18,021	19,539	5,961	23,123	68,121	61,717	10,385	140	1,709	37,136	12,347	4	5,886	6,619	
1945—Dec. 31	107,183	22,775	78,338	6,070	29,845	138,304	129,670	13,576	64	22,179	69,640	24,210	208	7,589	6,884	
1947—Dec. 31	97,846	32,628	57,914	7,304	32,845	132,060	122,528	12,353	50	1,176	80,609	28,340	54	8,464	6,923	
1962—Dec. 28	195,698	118,637	52,968	24,092	47,427	249,488	219,468	15,309	358	6,086	117,999	79,716	3,550	19,854	6,049	
1963—Dec. 20	210,127	131,712	49,342	29,073	44,395	261,469	229,376	14,518	382	5,986	117,562	90,929	3,499	21,054	6,112	
1964—June 30	215,132	138,649	46,235	30,249	46,767	269,437	238,052	14,527	525	9,342	115,624	98,034	1,936	22,060	6,180	
1964—July 29	213,635	138,042	45,223	30,370	41,732	262,606	229,429	13,078	536	4,636	112,319	98,860	3,740	21,947	6,186	
Oct. 28	219,678	140,646	47,458	31,574	44,680	271,855	237,656	14,559	555	4,325	116,793	101,424	3,733	22,474	6,209	
Nov. 25	223,153	143,241	48,383	31,529	45,689	276,406	241,141	14,646	551	6,319	118,030	101,595	4,297	22,560	6,221	
Dec. 31	228,497	147,690	48,717	32,089	52,737	289,142	255,724	17,007	664	5,838	128,539	103,676	2,481	22,901	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	147,818	46,364	32,911	44,750	279,488	244,018	14,138	779	5,958	115,601	107,542	3,978	22,888	6,236	
Mar. 31	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	44,553	34,360	45,106	285,023	248,563	13,710	759	6,263	117,569	110,262	4,802	23,253	6,237	
May 26	232,373	154,705	43,615	34,053	44,804	285,331	248,494	13,525	817	8,881	114,025	111,246	4,701	23,406	6,239	
June 30 ²	236,858	158,402	43,502	34,954	50,029	295,309	259,263	15,314	831	10,715	119,788	112,615	3,380	24,104	6,235	
July 28 ²	235,644	157,345	42,863	35,436	44,703	288,568	251,216	13,671	803	6,296	116,404	114,042	4,598	24,193	6,230	
Mutual savings banks:																
1941—Dec. 31	10,379	4,901	3,704	1,774	793	11,804	10,533			6	10,527		1	1,241	548	
1945—Dec. 31	16,208	4,279	10,682	1,246	609	17,020	15,385			14	15,371		7	1,592	542	
1947—Dec. 31 ⁴	18,641	4,944	11,978	1,718	886	19,714	17,763			3	17,745			1,889	533	
1962—Dec. 28	44,558	32,716	6,129	5,714	890	46,086	41,531			10	43	41,478	8	3,951	511	
1963—Dec. 20	48,089	36,679	5,872	5,539	826	49,621	44,516			6	42	44,467	38	4,205	509	
1964—June 30	50,226	38,656	6,016	5,554	905	52,000	46,940			7	50	46,882	21	4,269	506	
1964—July 29	50,690	39,110	6,030	5,550	860	52,420	47,120				50	47,070		4,280	506	
Oct. 28	51,700	40,270	5,850	5,580	900	53,490	48,180				50					

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

(Amounts in millions of dollars)

Class of bank and date	Loans and investments					Total assets—Total liabilities and capital accounts ²	Deposits							Borrowings	Total capital accounts	Number of banks
	Total	Loans	Securities		Cash assets ¹		Total ¹	Interbank ¹		Other						
			U. S. Govt.	Other				Demand	Time	Demand						
										U. S. Govt.	Other	Time				
Reserve city member banks																
New York City: ^{5, 6}																
1941—Dec. 31	12,896	4,072	7,265	1,559	6,637	19,862	17,932	4,202	6	866	12,051	807	.....	1,648	36
1945—Dec. 31	26,143	7,334	17,574	1,235	6,439	32,887	30,121	4,640	17	6,940	17,287	1,236	195	2,120	37	
1947—Dec. 31	20,393	7,179	11,972	1,242	7,261	27,982	25,216	4,453	12	2,677	19,040	1,445	30	2,259	37	
1962—Dec. 28	32,989	21,954	7,017	4,017	11,050	46,135	37,885	4,783	207	1,408	22,231	9,256	1,728	3,898	17	
1963—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—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	
1964—July 29	35,963	25,179	5,322	5,462	8,669	47,137	38,475	3,993	341	987	19,606	13,548	1,476	4,388	14	
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. 31	39,507	27,301	6,178	6,028	11,820	53,867	45,191	5,088	436	1,486	23,896	14,285	1,224	4,471	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	
Mar. 31	39,905	28,894	4,788	6,223	11,597	54,198	44,997	4,852	518	1,778	22,123	15,726	1,506	4,526	13	
Apr. 28	40,325	29,173	4,764	6,388	9,844	52,852	43,502	4,226	492	1,666	20,842	16,276	1,655	4,517	13	
May 26	40,201	29,558	4,674	5,969	10,230	53,184	43,820	4,308	549	1,989	20,289	16,685	1,498	4,548	13	
June 30 ^a	42,202	30,947	4,906	6,349	12,229	57,263	47,366	5,061	563	2,560	22,426	16,756	1,388	5,087	13	
July 28 ^a	40,802	29,438	4,834	6,530	9,639	52,998	43,263	4,300	525	1,409	19,934	17,095	1,426	5,091	13	
City of Chicago: ⁵																
1941—Dec. 31	2,760	954	1,430	376	1,566	4,363	4,057	1,035	.....	127	2,419	476	.....	288	13
1945—Dec. 31	5,931	1,333	4,213	385	1,489	7,459	7,046	1,312	.....	1,552	3,462	719	.....	377	12
1947—Dec. 31	5,088	1,801	2,890	397	1,739	6,866	6,402	1,217	.....	72	4,201	913	.....	426	14
1962—Dec. 28	8,957	5,418	2,129	1,409	2,280	11,432	9,993	1,277	18	410	5,264	3,025	262	948	13	
1963—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—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	
1964—July 29	9,394	6,092	1,737	1,565	2,091	11,733	10,289	1,148	24	282	4,690	4,145	201	1,018	12	
Oct. 28	9,788	6,404	1,791	1,593	2,234	12,305	10,802	1,238	23	288	4,939	4,314	255	1,034	12	
Nov. 25	10,021	6,600	1,786	1,635	2,232	12,537	11,009	1,251	22	380	4,906	4,450	256	1,044	12	
Dec. 31	10,562	7,102	1,873	1,587	2,366	13,289	11,807	1,448	22	396	5,362	4,578	204	1,056	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	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	
May 26	10,363	7,108	1,643	1,612	2,232	12,961	11,282	1,169	23	576	4,800	4,714	333	1,071	11	
June 30 ^a	10,802	7,381	1,743	1,678	2,310	13,501	11,687	1,292	25	697	4,921	4,752	415	1,097	11	
July 28 ^a	10,558	7,183	1,659	1,716	2,206	13,153	11,312	1,133	19	395	4,936	4,829	415	1,096	11	
Other reserve city: ^{5, 6}																
1941—Dec. 31	15,347	7,105	6,467	1,776	8,518	24,430	22,313	4,356	104	491	12,557	4,806	.....	1,967	351
1945—Dec. 31	40,108	8,514	29,552	2,042	11,286	51,898	49,085	6,418	30	8,221	24,655	9,760	2	2,566	359	
1947—Dec. 31	36,040	13,449	20,196	2,396	13,066	49,659	46,467	5,627	22	405	28,990	11,423	1	2,844	353	
1962—Dec. 28	73,130	46,567	18,398	8,165	19,539	94,914	84,248	7,477	82	2,337	43,609	30,743	1,388	7,263	191	
1963—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—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	
1964—July 29	80,080	54,557	15,018	10,505	17,209	99,824	87,609	6,320	115	1,875	41,155	38,144	1,647	8,125	184	
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. 31	84,670	57,555	16,326	10,789	21,607	109,053	97,145	8,289	134	2,195	46,883	39,645	841	8,488	182	
1965—Jan. 27	83,987	57,428	15,541	11,018	18,353	104,997	92,273	6,758	184	1,580	42,848	40,903	1,756	8,504	184	
Feb. 24	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	11,571	19,011	107,146	94,519	6,976	185	3,035	42,615	41,708	1,413	8,646	186	
Apr. 28	86,265	59,701	14,629	11,935	18,522	107,609	94,001	6,573	181	2,538	42,651	42,058	2,310	8,675	185	
May 26	86,034	60,015	14,123	11,896	17,984	106,851	93,130	6,366	174	3,548	40,969	42,073	2,329	8,676	180	
June 30 ^a	87,204	61,069	14,003	12,132	19,908	110,037	97,405	7,157	172	4,322	42,963	42,791	1,343	8,733	181	
July 28 ^a	87,272	61,417	13,640	12,215	18,133	108,359	94,621	6,473	188	2,566	42,141	43,253	2,257	8,756	181	
Country member banks: ^{5, 6}																
1941—Dec. 31	12,518	5,890	4,377	2,250	6,402	19,466	17,415	792	30	225	10,109	6,258	4	1,982	6,219	
1945—Dec. 31	35,002	5,596	26,999	2,408	10,632	46,059	43,418	1,207	17	5,465	24,235	12,494	11	2,525	6,476	
1947—Dec. 31	36,324	10,199	22,857	3,268	10,778	47,553	44,443	1,056	17	432	28,378	14,560	23	2,934	6,519	
1962—Dec. 28	80,623	44,698	25,425	10,501	14,559	97,008	87,342	1,773	51	1,931	46,895	36,692	172	7,744	5,828	
1963—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—June 30	88,337	52,289	23,218	12,830	14,953	105,430	94,733	1,739	64	2,872	47,270	42,788	230	8,531	5,971	
1964—July 29	88,198	52,214	23,146	12,838	13,763	103,912	93,056	1,617	56	1,492	46,868	43,023	416	8,416	5,976	
Oct. 28	91,040	53,482	24,233	13,325	14,502	107,627	96,431	1,870	64	1,293	48,912	44,292	408	8,647	6,000	
Nov. 25	92,494	54,298	24,657	13,539	14,708	109,392	98,080	1,899	64	2,098	49,594	44,425	412	8,722	6,014	
Dec. 31	93,759	55,733	24,341	13,685	16,944	112,932	101,581	2,182	71	1,760	52,398	45,169	213	8,886	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. 28	94,851	57,004	23,493	14,354	14,422	111,467	99,665	1,729	64	1,596	49,029	47,247	482	8,996	6,028	
May 26	95,775	58,024	23,175	14,576	14,358	112,335	100,262	1,682	71	2,768	47,967	47,774	541	9,111	6,035	
June 30 ^a	96,650	59,005	22,850	14,795	15,582	114,508	102,805	1,804	71	3,136	49,478	48,316	234	9,187	6,030	
July 28 ^a	97,012	59,307	22,730	14,975	14,725	114,058										

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

(Amounts in millions of dollars)

Class of bank and date	Loans and investments				Cash assets ¹	Total assets—Total liabilities and capital accounts ²	Deposits							Borrowings	Total capital accounts	Number of banks
	Total	Loans	Securities				Total ¹	Interbank ¹		Other						
			U. S. Govt.	Other				Demand	Time	Demand		Time ³				
										U. S. Govt.	Other					
Insured commercial banks:																
1941—Dec. 31..	49,290	21,259	21,046	6,984	25,788	76,820	69,411	10,654	1,762	41,298	15,699	10	6,844	13,426		
1945—Dec. 31..	121,809	25,765	88,912	7,131	34,292	157,544	147,775	13,883	23,740	80,276	29,876	215	8,671	13,297		
1947—Dec. 31..	114,274	37,583	67,941	8,750	36,926	152,733	141,851	12,615	1,321	92,975	34,882	61	9,734	13,398		
1962—Dec. 28..	234,243	139,449	65,891	28,903	53,702	295,093	260,609	15,844	402	6,815	140,169	97,380	3,584	23,712	13,119	
1963—Dec. 20..	252,579	155,261	62,723	34,594	50,337	310,730	273,657	15,077	443	6,712	140,702	110,723	3,571	25,277	13,284	
1964—June 30..	258,597	163,715	58,880	36,002	52,845	319,913	283,463	15,072	591	10,234	138,323	119,243	2,035	26,358	13,394	
Dec. 31..	275,053	174,234	62,499	38,320	59,911	343,876	305,113	17,664	733	6,487	154,043	126,185	2,580	27,377	13,486	
National member banks:																
1941—Dec. 31..	27,571	11,725	12,039	3,806	14,977	43,433	39,458	6,786	1,088	23,262	8,322	4	3,640	5,117		
1945—Dec. 31..	69,312	13,925	51,250	4,137	20,114	90,220	84,939	9,229	14,013	45,473	16,224	78	4,644	5,017		
1947—Dec. 31..	65,280	21,428	38,674	5,178	22,024	88,182	82,023	8,375	795	53,541	19,278	45	5,409	5,005		
1962—Dec. 28..	127,254	75,548	35,663	16,042	29,684	160,657	142,825	9,155	127	3,735	76,075	53,733	1,636	12,750	4,505	
1963—Dec. 20..	137,447	84,845	33,384	19,218	28,635	170,233	150,823	8,863	146	3,691	76,836	61,288	1,704	13,548	4,615	
1964—June 30..	141,198	89,469	31,560	20,168	29,511	175,250	155,978	8,488	161	5,822	75,369	66,137	841	14,262	4,702	
Dec. 31..	151,406	96,688	33,405	21,312	34,064	190,289	169,615	10,521	211	3,604	84,534	70,746	1,109	15,048	4,773	
State member banks:																
1941—Dec. 31..	15,950	6,295	7,500	2,155	8,145	24,688	22,259	3,739	621	13,874	4,025	1	2,246	1,502		
1945—Dec. 31..	37,871	8,850	27,089	1,933	9,731	48,084	44,730	4,411	8,166	24,168	7,986	130	2,945	1,867		
1947—Dec. 31..	32,566	11,200	19,240	2,125	10,822	43,879	40,505	3,978	381	27,068	9,062	9	3,055	1,918		
1962—Dec. 28..	68,444	43,089	17,305	8,050	17,744	88,831	76,643	6,154	231	2,351	41,924	25,983	1,914	7,104	1,544	
1963—Dec. 20..	72,680	46,866	15,958	9,855	15,760	91,235	78,553	5,655	236	2,295	40,725	29,642	1,795	7,506	1,497	
1964—June 30..	73,934	49,179	14,675	10,080	17,256	95,186	82,074	6,038	364	3,520	40,255	31,897	1,095	7,799	1,478	
Dec. 31..	77,091	51,002	15,312	10,777	18,673	98,852	86,108	6,486	453	2,234	44,005	32,931	1,372	7,853	1,452	
Insured nonmember commercial banks:																
1941—Dec. 31..	5,776	3,241	1,509	1,025	2,668	8,708	7,702	129	53	4,162	3,360	6	959	6,810		
1945—Dec. 31..	14,639	2,992	10,584	1,063	4,448	19,256	18,119	244	1,560	10,635	5,680	7	1,083	6,416		
1947—Dec. 31..	16,444	4,958	10,039	1,448	4,083	20,691	19,340	262	149	12,366	6,558	7	1,271	6,478		
1962—Dec. 28..	38,557	20,811	12,932	4,814	6,276	45,619	41,142	535	43	729	22,170	17,664	34	3,870	7,072	
1963—Dec. 20..	42,464	23,550	13,391	5,523	5,942	49,275	44,280	559	61	726	23,140	19,793	72	4,234	7,173	
1964—June 30..	43,476	25,066	12,654	5,755	6,078	50,488	45,411	546	66	892	22,699	21,209	99	4,309	7,215	
Dec. 31..	46,567	26,544	13,790	6,233	7,174	54,747	49,389	658	70	649	25,504	22,509	99	4,488	7,262	
Noninsured nonmember commercial banks:																
1941—Dec. 31..	1,457	455	761	241	763	2,283	1,872	329	1,291	253	13	329	852			
1945—Dec. 31..	2,211	318	1,693	200	514	2,768	2,452	181	1,905	365	4	279	714			
1947—Dec. 31..	2,009	474	1,280	255	576	2,643	2,251	177	185	478	4	325	783			
1962—Dec. 28..	1,584	657	534	392	346	2,009	1,513	164	133	872	330	44	371	308		
1963—Dec. 20..	1,571	745	463	362	374	2,029	1,463	190	83	832	341	93	389	285		
1964—June 30..	1,571	748	432	390	323	1,984	1,439	200	85	787	344	64	399	274		
Dec. 31..	2,312	1,355	483	474	578	3,033	2,057	273	86	1,141	534	99	406	274		
Nonmember commercial banks:																
1941—Dec. 31..	7,233	3,696	2,270	1,266	3,431	10,992	9,573	457	5,504	3,613	18	1,288	7,662			
1945—Dec. 31..	16,849	3,310	12,277	1,262	4,962	22,024	20,571	425	14,101	6,045	11	1,362	7,130			
1947—Dec. 31..	18,454	5,432	11,318	1,703	4,659	23,334	21,591	439	167	13,758	7,036	12	1,596	7,261		
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	
Dec. 31..	48,879	27,899	14,273	6,707	7,752	57,780	51,447	931	156	672	26,645	23,043	198	4,894	7,536	
Insured mutual savings banks:																
1941—Dec. 31..	1,693	642	629	421	151	1,958	1,789	.....	.....	1,789	.....	164	52			
1945—Dec. 31..	10,846	3,081	7,160	606	429	11,424	10,363	.....	.....	12	10,351	1	1,034	192		
1947—Dec. 31..	12,683	3,560	8,165	958	675	13,499	12,207	.....	1	2	12,192	.....	1,252	194		
1962—Dec. 28..	38,597	28,778	4,639	5,180	784	39,951	36,104	.....	1	9	267	35,827	7	3,343	331	
1963—Dec. 20..	41,664	32,300	4,324	5,041	722	43,019	38,657	.....	1	5	292	38,359	38	3,572	330	
1964—June 30..	43,431	34,050	4,316	5,064	799	45,022	40,797	.....	1	6	333	40,456	20	3,618	327	
Dec. 31..	45,358	36,233	4,110	5,015	893	47,044	42,751	.....	2	7	326	42,416	20	3,731	327	

For notes see end of table.

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

(Amounts in millions of dollars)

Class of bank and date	Loans and investments				Cash assets ¹	Total assets—Total liabilities and capital accounts ²	Deposits						Borrowings	Total capital accounts	Number of banks
	Total	Loans	Securities				Total ¹	Interbank ¹		Other		Time ³			
			U. S. Govt.	Other				De-mand	Time	Demand					
										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	.....	558	350
1947—Dec. 31 ⁴	5,957	1,384	3,813	760	211	6,215	5,556	.....	.....	1	.....	5,553	.....	637	339
1962—Dec. 28.....	5,961	3,938	1,490	533	106	6,134	5,427	.....	.....	1	6	5,420	.....	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	.....	651	179
Dec. 31.....	7,005	4,852	1,678	475	111	7,195	6,387	.....	.....	.....	6	6,381	.....	670	178

¹ Reciprocal balances excluded beginning with 1942.² Includes other assets and liabilities not shown separately.³ Figures for mutual savings banks include relatively small amounts of demand deposits. Beginning with June 1961, also includes certain accounts previously classified as other liabilities.⁴ Beginning with Dec. 31, 1947, the series was revised; for description, see note 4, p. 587, May 1964 BULLETIN.⁵ Regarding reclassification of New York City and Chicago as reserve cities, see Aug. 1962 BULLETIN, p. 993. For various changes between reserve city and country status in 1960-63, see note 6, p. 587, May 1964 BULLETIN.⁶ Beginning with May 18, 1964, one New York City country bank with loans and investments of \$1,034 million and total deposits of \$982 million was reclassified as a reserve city bank. Beginning with May 13, 1965 (Toledo, Ohio) reserve city banks with total loans and investments of \$530 million and total deposits of \$576 million were reclassified as country banks.

NOTE.—Data are for all commercial and mutual savings banks in the United States (including Alaska and Hawaii, beginning with 1959). For definition of "commercial banks" as used in this table, and for other banks that are included under member banks, see NOTE, p. 643, May 1964 BULLETIN.

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

Data for June 30 and Dec. 31, 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 BULLETIN pp. 870-71.

LOANS AND INVESTMENTS AT COMMERCIAL BANKS

(In billions of dollars)

Period	Seasonally adjusted				Not seasonally adjusted			
	Total ¹	Loans ¹	Securities		Total ¹	Loans ¹	Securities	
			U. S. Govt.	Other			U. S. Govt.	Other
1957—Dec. 31.....	166.4	91.4	57.1	17.9	169.3	93.2	58.2	17.9
1958—Dec. 31.....	181.2	95.6	65.1	20.5	184.4	97.5	66.4	20.6
1959—Dec. 31.....	185.9	107.6	57.8	20.5	189.5	110.0	58.9	20.5
1960—Dec. 31.....	194.5	113.8	59.9	20.8	198.5	116.7	61.0	20.9
1961—Dec. 30.....	209.8	120.5	65.4	23.9	214.4	123.9	66.6	23.9
1962—Dec. 31.....	228.3	133.9	65.2	29.2	233.6	137.9	66.4	29.3
1963—Dec. 31.....	246.5	149.4	62.1	35.0	252.4	153.9	63.4	35.1
1964—Dec. 31.....	267.2	167.1	61.4	38.7	273.9	172.1	63.0	38.8
1964—June 30.....	256.3	160.0	60.0	36.3	257.3	161.6	59.3	36.4
July 29.....	254.5	159.7	58.4	36.4	254.2	159.4	58.3	36.5
Aug. 26.....	258.7	161.5	60.2	37.0	256.1	160.2	58.8	37.1
Sept. 30.....	261.7	163.0	61.2	37.5	262.2	163.7	60.7	37.8
Oct. 28.....	261.1	163.2	60.0	37.9	262.4	163.0	61.4	38.0
Nov. 25.....	265.5	165.4	61.6	38.5	266.3	165.5	62.7	38.1
Dec. 31.....	267.2	167.1	61.4	38.7	273.9	172.1	63.0	38.8
1965—Jan. 27.....	269.6	170.2	59.9	39.5	269.1	168.5	61.5	39.1
Feb. 24.....	272.1	171.9	60.2	40.0	270.7	170.5	60.5	39.7
Mar. 31 ^p	275.5	175.8	59.6	40.1	273.9	174.5	59.0	40.3
Apr. 28 ^p	277.3	177.1	59.1	41.1	275.9	176.2	58.3	41.4
May 26 ^p	279.1	179.3	58.5	41.3	276.9	178.6	57.1	41.2
June 30 ^p	282.2	182.6	57.6	42.0	283.4	184.4	56.8	42.2
July 28 ^p	281.5	182.8	56.1	42.6	281.2	182.4	56.1	42.7

¹ Adjusted to exclude interbank loans.

NOTE.—Data are for last Wed. of month except for June 30 and Dec. 31; data are partly or wholly estimated except when June 30 and Dec. 31 are

call dates.

For back data see June 1964 BULLETIN, pp. 693-97; for description of seasonally adjusted series, see July 1962 BULLETIN, pp. 797-802.

LOANS AND INVESTMENTS BY CLASS OF BANK

(In millions of dollars)

Class of bank and call date	Total loans and investments	Loans ¹										Investments						
		Total ²	Com- mer- cial and in- dus- trial	Agricultural	For purchasing or carrying securities		To financial institutions		Real estate	Other to individuals	Other	U. S. Government securities					State and local govt. securities	Other securities
					To brokers and dealers	To others	To banks	To others				Total	Bills	Cer- tifi- cates	Notes	Bonds		
Total: ²																		
1947—Dec. 31..	116,284	38,057	18,167	1,660	830	1,220	115	.....	9,393	5,723	947	69,221	2,193	7,789	6,034	53,205	5,276	3,729
1962—Dec. 28..	235,839	140,106	48,673	7,097	5,144	2,131	2,578	8,459	34,259	30,553	3,909	66,434	11,674	3,932	23,841	26,987	24,755	4,543
1963—Dec. 20..	254,162	156,006	52,947	7,470	5,353	2,509	3,605	9,479	39,056	34,550	4,034	63,196	11,059	1,658	22,415	28,065	29,786	5,173
1964—June 30..	260,179	164,463	55,061	7,688	5,526	2,704	2,881	10,450	41,388	37,594	4,421	59,322	9,061	35	23,141	27,085	31,419	4,975
Dec. 31..	277,376	175,589	60,217	7,505	5,542	2,843	3,491	10,913	43,675	39,809	5,152	62,991	13,377	.....	19,039	30,574	33,533	5,263
All insured																		
1941—Dec. 31..	49,290	21,259	9,214	1,450	614	662	40	.....	4,773	4,505	21,046	988	.....	.....	3,159	16,899	3,651	3,333
1945—Dec. 31..	121,809	25,765	9,461	1,314	3,164	3,606	49	.....	4,677	2,361	1,132	88,912	2,455	19,071	16,045	51,342	3,873	3,258
1947—Dec. 31..	114,274	37,583	18,012	1,610	823	1,190	114	.....	9,266	5,634	914	67,941	2,124	7,552	5,918	52,347	5,129	3,621
1962—Dec. 28..	234,243	139,449	48,458	7,060	5,119	2,103	2,551	8,434	34,123	30,402	3,890	65,891	11,514	3,916	23,715	26,746	24,547	4,356
1963—Dec. 20..	252,579	155,261	52,743	7,444	5,321	2,476	3,594	9,415	38,861	34,383	4,015	62,723	10,952	1,649	22,316	27,806	29,559	5,035
1964—June 30..	258,597	163,715	54,855	7,663	5,492	2,671	2,839	10,414	41,190	37,432	4,403	58,880	8,970	32	23,044	26,835	31,184	4,818
Dec. 31..	275,053	174,234	59,746	7,482	5,355	2,794	3,419	10,812	43,436	39,627	5,112	62,499	13,275	.....	18,939	30,285	33,294	5,026
Member, total																		
1941—Dec. 31..	43,521	18,021	8,671	972	594	598	39	.....	3,494	3,653	19,539	971	.....	.....	3,007	15,561	3,090	2,871
1945—Dec. 31..	107,183	22,775	8,949	855	3,133	3,378	47	.....	3,455	1,900	1,057	78,338	2,275	16,985	14,271	44,807	3,254	2,815
1947—Dec. 31..	97,846	32,628	16,962	1,046	811	1,065	113	.....	7,130	4,662	839	57,914	1,987	5,816	4,815	45,295	4,199	3,105
1962—Dec. 28..	195,698	118,637	43,843	4,419	4,954	1,777	2,445	7,936	27,162	24,799	3,657	52,968	8,862	3,249	19,443	21,414	20,773	3,319
1963—Dec. 20..	210,127	131,712	47,403	4,659	5,124	2,136	3,439	8,875	31,009	27,908	3,765	49,342	8,032	1,307	18,072	21,932	25,210	3,864
1964—June 30..	215,132	138,649	49,217	4,755	5,341	2,320	2,733	9,887	32,794	30,275	4,137	46,235	6,707	16	18,572	20,940	26,579	3,670
Dec. 31..	228,497	147,690	53,717	4,643	5,142	2,411	3,250	10,179	34,587	32,024	4,824	48,717	9,932	.....	15,238	23,548	28,374	3,715
New York City:																		
1941—Dec. 31..	12,896	4,072	2,807	8	412	169	32	.....	123	522	7,265	311	.....	.....	1,623	5,331	729	830
1945—Dec. 31..	26,143	7,334	3,044	.....	2,453	1,172	26	.....	80	287	272	17,574	477	3,433	3,325	10,339	606	629
1947—Dec. 31..	20,393	7,179	5,361	.....	545	267	93	.....	111	564	238	11,972	1,002	640	558	9,772	638	604
1962—Dec. 28..	32,989	21,954	11,943	17	2,766	425	572	2,087	1,329	2,143	1,196	7,017	1,998	508	2,488	2,023	3,585	432
1963—Dec. 20..	34,827	23,577	12,332	26	2,677	569	1,007	2,247	1,968	2,257	1,068	6,154	1,711	147	2,341	1,955	4,653	442
1964—June 30..	36,693	25,490	12,647	21	3,045	625	1,014	2,762	2,296	2,548	1,128	5,779	1,333	.....	2,625	1,821	4,952	472
Dec. 31..	39,507	27,301	14,189	30	2,742	623	1,179	2,615	2,546	2,654	1,371	6,178	1,958	.....	1,972	2,248	5,579	449
City of Chicago:																		
1941—Dec. 31..	2,760	954	732	6	48	52	1	.....	22	95	1,430	256	.....	.....	153	1,022	182	193
1945—Dec. 31..	5,931	1,333	760	2	211	233	.....	.....	36	51	40	4,213	133	1,467	749	1,864	181	204
1947—Dec. 31..	5,088	1,801	1,418	3	73	87	.....	.....	46	149	26	2,890	132	235	248	2,274	213	185
1962—Dec. 28..	8,957	5,418	2,941	35	407	152	89	703	362	523	369	2,129	377	115	849	788	1,242	168
1963—Dec. 20..	9,615	6,220	3,378	40	497	181	242	751	401	594	318	1,705	347	42	599	717	1,361	329
1964—June 30..	9,636	6,266	3,332	26	498	192	200	893	409	600	318	1,750	418	.....	652	680	1,370	251
Dec. 31..	10,562	7,102	3,870	24	510	203	227	948	465	669	430	1,873	564	.....	397	911	1,392	195
Other reserve city:																		
1941—Dec. 31..	15,347	7,105	3,456	300	114	194	4	.....	1,527	1,508	6,467	295	.....	.....	751	5,421	956	820
1945—Dec. 31..	40,108	8,514	3,661	205	427	1,503	17	.....	1,459	855	387	29,552	1,034	6,982	5,653	15,883	1,126	916
1947—Dec. 31..	36,040	13,449	7,088	225	170	484	15	.....	3,147	1,969	351	20,196	373	2,358	1,901	15,563	1,342	1,053
1962—Dec. 28..	73,130	46,567	17,660	1,179	1,053	752	1,020	3,583	11,030	9,860	1,266	18,398	2,343	1,403	7,257	7,395	7,252	913
1963—Dec. 20..	78,370	51,891	18,862	1,219	1,243	891	1,224	4,286	12,525	11,106	1,462	16,686	2,152	545	6,600	7,390	8,810	981
1964—June 30..	80,466	54,604	19,624	1,173	1,155	970	953	4,706	13,207	12,063	1,733	15,488	2,206	.....	6,566	6,715	9,449	925
Dec. 31..	84,670	57,555	21,102	1,095	1,060	986	1,134	4,887	13,611	12,802	1,977	16,326	3,200	.....	5,662	7,463	9,871	918
Country:																		
1941—Dec. 31..	12,518	5,890	1,676	659	20	183	2	.....	1,823	1,528	4,377	110	.....	.....	481	3,787	1,222	1,028
1945—Dec. 31..	35,002	5,596	1,484	648	42	471	4	.....	1,881	707	359	26,999	630	5,102	4,544	16,722	1,342	1,067
1947—Dec. 31..	36,324	10,199	3,096	818	23	227	5	.....	3,827	1,979	224	22,857	480	2,583	2,108	17,687	2,006	1,262
1962—Dec. 28..	80,623	44,698	11,299	3,187	728	447	764	1,563	14,441	12,273	826	25,425	4,144	1,223	8,849	11,209	8,694	1,807
1963—Dec. 20..	87,316	50,023	12,831	3,374	708	496	966	1,591	16,114	13,951	917	24,797	3,822	573	8,531	11,871	10,385	2,111
1964—June 30..	88,337	52,289	13,614	3,535	644	534	565	1,525	16,883	15,063	939	23,218	2,749	15	8,728	11,725	10,808	2,022
Dec. 31..	93,759	55,733	14,556	3,493	830	599	710	1,730	17,964	15,899	1,047	24,341	4,209	.....	7,206	12,925	11,531	2,154
Nonmember																		
1947—Dec. 31..	18,454	5,432	1,205	614	20	156	2	.....	2,266	1,061	109	11,318	206	1,973	1,219	7,920	1,078	625
1962—Dec. 28..	40,141	21,469	4,830	2,678	190	354	132	523	7,097	5,754	252	13,466	2,812	683	4,398	5,573	3,982	1,224
1963—Dec. 30..	44,035	24,295	5,544	2,811	229	373	166	604	8,047	6,643	269	13,854	3,027	351	4,343	6,133	4,576	1,309
1964—June 30..	45,047	25,815	5,844	2,933	185	384	149	563	8,594	7,320	284	13,087	2,354	19	4,569	6,144	4,841	1,305
Dec. 31..	48,879	27,899	6,500	2,862	400	432	241	733	9,088	7,786	328	14,273	3,445	.....	3,801	7,026	5,159	1,548

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

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

For other notes see opposite page.

RESERVES AND LIABILITIES BY CLASS OF BANK

(In millions of dollars)

Class of bank and call date	Re-serves with F.R. Banks	Cur-rency and coin	Bal-ances with do-mestic banks ³	De-mand de-posits ad-justed ⁴	Demand deposits						Time deposits				Bor-rowings	Cap-ital ac-counts
					Interbank		U.S. Govt.	State and local govt.	Certi-fied and off-ers' checks, etc.	IPC	Inter-bank	U.S. Govt. and Postal Sav-ings	State and local govt.	IPC		
					Do-mestic ³	For-ign ⁵										
Total:²																
1947—Dec. 31....	17,796	2,216	10,216	87,123	11,362	1,430	1,343	6,799	2,581	84,987	240	111	866	34,383	65	10,059
1962—Dec. 28....	17,680	4,252	13,099	124,342	14,713	1,295	6,829	12,071	4,511	124,459	535	269	6,450	90,991	3,627	24,094
1963—Dec. 20....	17,150	4,048	12,312	126,579	14,048	1,218	6,729	12,256	4,494	124,784	526	269	7,908	102,886	3,664	25,677
1964—June 30....	16,774	4,539	12,693	122,537	13,909	1,363	10,257	12,583	4,832	121,695	677	257	8,680	110,650	2,099	26,768
Dec. 31....	17,581	4,532	15,111	134,671	16,369	1,569	6,510	13,519	5,970	135,694	819	272	9,812	116,635	2,679	27,795
All insured:																
1941—Dec. 31....	12,396	1,358	8,570	37,845	9,823	673	1,762	3,677	1,077	36,544	158	59	492	15,146	10	6,844
1945—Dec. 31....	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671
1947—Dec. 31....	17,796	2,145	9,736	85,751	11,236	1,379	1,325	6,692	2,559	83,723	54	111	826	33,946	61	9,734
1962—Dec. 28....	17,680	4,232	12,795	123,361	14,579	1,265	6,815	11,991	4,434	123,744	402	269	6,397	90,714	3,584	23,712
1963—Dec. 20....	17,150	4,033	11,984	125,615	13,900	1,177	6,712	12,175	4,429	124,098	443	269	7,853	102,600	3,571	25,277
1964—June 30....	16,774	4,524	12,409	121,608	13,756	1,316	10,234	12,491	4,781	121,051	591	257	8,634	110,352	2,035	26,358
Dec. 31....	17,581	4,515	14,613	133,336	16,210	1,454	6,487	13,423	5,856	134,764	733	272	9,766	116,147	2,580	27,377
Member, total:																
1941—Dec. 31....	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1945—Dec. 31....	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589
1947—Dec. 31....	17,797	1,672	6,270	73,528	10,978	1,375	1,176	5,504	2,401	72,704	50	105	693	27,542	54	8,464
1962—Dec. 28....	17,680	3,263	7,897	101,528	14,071	1,237	6,086	9,270	4,083	104,646	358	243	5,158	74,316	3,550	19,854
1963—Dec. 20....	17,150	3,131	7,359	102,816	13,378	1,140	5,986	9,376	4,055	104,130	382	240	6,364	84,326	3,499	21,054
1964—June 30....	16,774	3,511	7,807	99,288	13,247	1,280	9,342	9,639	4,379	101,605	525	227	7,045	90,762	1,936	22,060
Dec. 31....	17,581	3,490	9,057	108,324	15,604	1,403	5,838	10,293	5,368	112,878	664	239	8,012	95,425	2,481	22,901
New York City:																
1941—Dec. 31....	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	.....	29	778	.....	1,648
1945—Dec. 31....	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195	2,120
1947—Dec. 31....	4,639	151	70	16,653	3,236	1,217	267	290	1,105	17,646	12	12	14	1,418	30	2,259
1962—Dec. 28....	4,121	251	156	17,095	3,854	929	1,408	366	2,237	19,628	207	53	266	8,937	1,728	3,898
1963—Dec. 20....	3,625	264	96	16,763	3,487	801	1,419	368	2,119	18,473	214	76	449	10,920	1,438	3,984
1964—June 30....	3,919	273	82	16,389	3,791	920	2,112	420	2,323	18,480	317	71	528	12,582	924	4,402
Dec. 31....	3,730	278	180	17,729	4,112	976	1,486	441	2,940	20,515	436	74	677	13,534	1,224	4,471
City of Chicago:																
1941—Dec. 31....	1,021	43	298	2,215	1,027	8	127	233	34	2,152	.....	.....	.....	476	.....	288
1945—Dec. 31....	942	36	200	3,153	1,292	20	1,552	237	66	3,160	.....	.....	.....	719	.....	377
1947—Dec. 31....	1,070	30	175	3,737	1,196	21	72	285	63	3,853	.....	2	9	902	.....	426
1962—Dec. 28....	1,071	44	99	4,262	1,235	41	410	351	109	4,804	18	7	16	3,001	262	948
1963—Dec. 20....	1,019	49	98	4,144	1,169	43	395	275	112	4,500	17	6	185	3,595	255	996
1964—June 30....	923	53	151	3,845	1,135	47	587	311	114	4,319	25	5	199	3,887	210	1,017
Dec. 31....	1,006	55	150	4,294	1,389	59	396	312	122	4,929	22	5	213	4,361	204	1,056
Other reserve city:																
1941—Dec. 31....	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	.....	1,967
1945—Dec. 31....	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566
1947—Dec. 31....	7,095	562	2,125	25,714	5,497	131	405	2,282	705	26,003	22	45	332	11,045	1	2,844
1962—Dec. 28....	7,671	1,021	2,253	35,481	7,229	248	2,337	3,216	980	39,413	82	83	2,633	28,027	1,388	7,263
1963—Dec. 20....	7,587	935	2,105	35,859	6,958	267	2,212	3,144	1,034	39,281	95	72	2,950	31,982	1,416	7,697
1964—June 30....	7,106	1,072	2,296	34,281	6,616	278	3,771	3,234	1,086	38,067	118	69	3,362	34,544	572	8,110
Dec. 31....	7,680	1,065	2,433	37,047	7,962	326	2,195	3,508	1,238	42,137	134	77	3,840	35,728	841	8,488
Country:																
1941—Dec. 31....	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982
1945—Dec. 31....	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525
1947—Dec. 31....	4,993	929	3,900	27,424	1,049	7	432	2,647	528	25,203	17	45	337	14,177	23	2,934
1962—Dec. 28....	4,817	1,947	5,389	44,689	1,753	19	1,931	5,337	756	40,801	51	100	2,242	34,350	172	7,744
1963—Dec. 20....	4,919	1,884	5,060	46,049	1,764	29	1,960	5,590	790	41,877	56	86	2,778	37,829	190	8,377
1964—June 30....	4,826	2,113	5,278	44,773	1,705	34	2,872	5,674	856	40,740	64	83	2,956	39,749	230	8,531
Dec. 31....	5,165	2,092	6,295	49,253	2,141	41	1,760	6,031	1,068	45,298	71	83	3,282	41,803	213	8,886
Nonmember:²																
1947—Dec. 31....	.....	544	3,947	13,595	385	55	167	1,295	180	12,284	190	6	172	6,858	12	1,596
1962—Dec. 28....	.....	989	5,202	22,814	642	57	743	2,802	428	19,813	176	26	1,292	16,675	77	4,240
1963—Dec. 20....	.....	917	4,953	23,763	671	78	743	2,880	438	20,654	144	29	1,545	18,560	165	4,623
1964—June 30....	.....	1,028	4,886	23,249	661	84	915	2,943	453	20,090	151	30	1,635	19,888	163	4,708
Dec. 31....	.....	1,042	6,054	26,348	765	166	672	3,227	602	22,816	156	33	1,800	21,210	198	4,894

³ Beginning with 1942, excludes reciprocal bank balances.⁴ Through 1960, demand deposits other than interbank and U.S. Govt., less cash items in process of collection; beginning with 1961, demand deposits other than domestic commercial interbank and U.S. Govt., less cash items in process of collection.⁵ For reclassification of certain deposits in 1961, see note 6, p. 589, May 1964 BULLETIN.

NOTE.—Data are for all commercial banks in the United States. (For definition of "commercial banks" as used in this table and for other banks

that are included under member banks, see NOTE, p. 589, May 1964 BULLETIN.) These figures exclude data for banks in U.S. possessions except for member banks. Comparability of figures for classes of banks is affected somewhat by changes in F.R. membership, deposit insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc.

Data for June 30 and Dec. 31, 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.)

For other notes see opposite page.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES

(In millions of dollars)

Wednesday	Total loans and invest- ments ¹	Loans and invest- ments ad- justed ²	Loans											Real estate	All other	Valua- tion re- serves
			Loans ad- justed ²	Com- mer- cial and indus- trial	Agricul- tural	For purchasing or carrying securities				To financial institutions						
						To brokers and dealers		To others		Bank		Nonbank				
						U. S. Govt. se- curities	Other se- curities	U. S. Govt. se- curities	Other se- curities	For- eign	Do- mes- tic com- mer- cial	Pers. and sales finan. cos., etc.	Other			
						Total— Leading cities										
1964																
July 1.....	145,125	142,720	96,022	38,785	1,567	775	4,195	68	1,865	1,174	2,405	4,990	3,897	18,936	21,829	2,059
8.....	143,361	141,597	95,194	38,568	1,570	1,082	3,836	70	1,867	1,139	1,764	4,417	3,913	18,970	21,821	2,059
15.....	143,883	140,987	95,336	38,687	1,584	1,161	3,680	72	1,862	1,127	2,896	4,407	3,931	19,037	21,850	2,062
22.....	142,810	140,327	94,899	38,526	1,595	1,461	3,409	66	1,875	1,131	2,483	4,069	3,960	19,086	21,781	2,060
29.....	142,895	140,332	94,568	38,498	1,588	1,088	3,355	70	1,871	1,142	2,563	4,106	3,958	19,120	21,832	2,060
1965																
June 2.....	157,097	154,161	107,454	45,270	1,571	962	3,812	72	1,957	1,609	2,936	5,151	4,138	20,848	24,359	2,295
9.....	156,345	153,642	106,741	45,257	1,575	783	3,601	73	1,974	1,605	2,703	4,769	4,145	20,899	24,350	2,290
16.....	158,628	156,322	109,458	46,473	1,594	1,031	3,750	72	1,966	1,581	2,306	5,468	4,224	21,006	24,588	2,295
23.....	158,259	155,980	109,110	46,320	1,601	1,023	3,699	72	1,954	1,596	2,279	5,215	4,215	21,070	24,637	2,292
30.....	159,778	158,439	110,925	46,847	1,607	1,110	4,265	73	1,970	1,577	1,339	5,447	4,383	21,151	24,801	2,306
July 7.....	159,966	157,499	110,220	46,688	1,601	1,231	3,669	71	1,963	1,585	2,467	5,361	4,365	21,193	24,794	2,301
14.....	159,373	156,991	109,766	46,706	1,619	1,137	3,319	69	1,962	1,594	2,382	5,192	4,393	21,262	24,809	2,296
21.....	158,291	156,086	108,996	46,445	1,632	906	3,190	68	1,967	1,553	2,205	4,953	4,393	21,336	24,847	2,294
28.....	158,019	155,795	108,551	46,262	1,640	585	3,088	69	1,970	1,555	2,224	4,974	4,510	21,368	24,827	2,297
New York City																
1964																
July 1.....	35,426	34,621	24,013	12,272	26	439	2,577	9	603	617	805	1,728	824	2,009	3,473	564
8.....	34,315	33,962	23,508	12,153	25	690	2,270	9	604	608	353	1,403	814	2,031	3,465	564
15.....	34,625	33,567	23,386	12,251	19	604	2,105	9	607	588	1,058	1,403	830	2,055	3,479	564
22.....	34,530	33,266	23,100	12,221	19	791	1,855	8	606	594	1,264	1,204	828	2,062	3,476	564
29.....	34,370	33,225	23,079	12,242	18	694	1,833	12	602	603	1,145	1,278	830	2,072	3,459	564
1965																
June 2.....	39,228	37,997	27,950	15,091	18	480	2,408	17	526	843	1,231	1,758	935	2,517	3,977	620
9.....	38,853	37,724	27,457	15,061	17	453	2,235	17	528	840	1,129	1,536	927	2,534	3,925	616
16.....	39,484	38,812	28,543	15,599	17	552	2,362	17	516	805	672	1,791	929	2,554	4,015	614
23.....	39,607	38,580	28,228	15,500	16	478	2,326	17	514	825	1,027	1,664	944	2,568	3,988	612
30.....	40,465	40,153	29,544	15,759	15	796	2,838	17	534	821	312	1,775	993	2,600	4,006	610
July 7.....	40,240	39,480	28,811	15,663	14	675	2,253	17	518	832	760	1,820	972	2,612	4,045	610
14.....	39,826	39,050	28,257	15,617	15	566	1,975	17	522	841	776	1,666	960	2,613	4,075	610
21.....	39,301	38,315	27,600	15,454	15	369	1,843	17	529	802	986	1,528	969	2,618	4,066	610
28.....	39,068	38,148	27,421	15,365	15	290	1,794	16	529	805	920	1,543	1,013	2,621	4,040	610
Outside New York City																
1964																
July 1.....	109,699	108,099	72,009	26,513	1,541	336	1,618	59	1,262	557	1,600	3,262	3,073	16,927	18,356	1,495
8.....	109,046	107,635	71,686	26,415	1,545	392	1,566	61	1,263	531	1,411	3,014	3,099	16,939	18,356	1,495
15.....	109,258	107,420	71,950	26,436	1,565	557	1,575	63	1,255	539	1,838	3,004	3,101	16,982	18,371	1,498
22.....	108,280	107,061	71,799	26,305	1,576	670	1,554	58	1,269	537	1,219	2,865	3,132	17,024	18,305	1,496
29.....	108,525	107,107	71,489	26,256	1,570	394	1,522	58	1,269	539	1,418	2,828	3,128	17,048	18,373	1,496
1965																
June 2.....	117,869	116,164	79,504	30,179	1,553	482	1,404	55	1,431	766	1,705	3,393	3,203	18,331	20,382	1,675
9.....	117,492	115,918	79,284	30,196	1,558	330	1,366	56	1,446	765	1,574	3,233	3,218	18,365	20,425	1,674
16.....	119,144	117,510	80,915	30,874	1,577	479	1,388	55	1,450	776	1,634	3,677	3,295	18,452	20,573	1,681
23.....	118,652	117,400	80,882	30,820	1,585	545	1,373	55	1,440	771	1,252	3,551	3,271	18,502	20,649	1,680
30.....	119,313	118,286	81,381	31,088	1,592	314	1,427	56	1,436	756	1,027	3,672	3,390	18,551	20,795	1,696
July 7.....	119,726	118,019	81,409	31,025	1,587	556	1,416	54	1,445	753	1,707	3,541	3,393	18,581	20,749	1,691
14.....	119,547	117,941	81,509	31,089	1,604	571	1,344	52	1,440	753	1,606	3,526	3,433	18,649	20,734	1,686
21.....	118,990	117,771	81,396	30,991	1,617	537	1,347	51	1,438	751	1,219	3,425	3,424	18,718	20,781	1,684
28.....	118,951	117,647	81,130	30,897	1,625	295	1,294	53	1,441	750	1,304	3,431	3,497	18,747	20,787	1,687

For notes see p. 1132

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES—Continued

[In millions of dollars]

Wednesday	Investments							Cash assets ³					All other assets	Total assets—Total liabilities and capital accounts
	U.S. Government securities						Total	Balances with domestic banks	Balances with foreign banks	Currency and coin	Reserves with F. R. Banks			
	Total	Bills	Cer-tifi-cates	Notes and bonds maturing—								Other secu-rities		
				With-in 1 year	1 to 5 years	After 5 years								
<i>Total—Leading cities</i>														
1964														
July 1.....	26,621	4,201	.....	4,001	13,181	5,238	20,077	18,537	3,286	303	1,715	13,233	5,743	186,388
8.....	26,286	3,927	.....	4,014	13,112	5,233	20,117	18,240	2,965	299	1,734	13,242	5,678	181,188
15.....	25,514	3,539	.....	3,884	12,879	5,212	20,137	18,346	3,300	296	1,797	12,953	5,773	185,255
22.....	25,305	3,283	.....	4,022	12,513	5,487	20,123	17,438	3,052	281	1,819	12,286	5,732	180,111
29.....	25,701	3,597	.....	2,998	11,386	7,720	20,063	17,759	2,839	256	1,850	12,814	5,723	179,412
1965														
June 2.....	24,026	3,203	.....	3,549	10,027	7,247	22,681	18,097	3,154	234	1,913	12,796	6,408	198,406
9.....	23,702	2,902	.....	3,611	10,012	7,177	23,199	17,826	2,968	216	1,952	12,690	6,287	194,841
16.....	23,709	2,934	.....	3,624	9,982	7,169	23,155	19,687	3,361	219	1,928	14,179	6,289	202,642
23.....	23,533	2,795	.....	3,636	9,920	7,182	23,337	18,608	3,079	215	2,031	13,283	6,390	198,682
30.....	24,254	3,635	.....	3,637	9,866	7,116	23,260	19,182	3,288	213	1,955	13,726	6,666	204,302
July 7.....	23,829	3,204	.....	3,664	9,857	7,104	23,450	18,391	3,150	211	1,910	13,120	6,431	202,010
14.....	23,745	3,046	.....	3,760	9,803	7,136	23,480	18,252	3,083	203	2,059	12,907	6,373	201,563
21.....	23,604	2,976	.....	3,748	9,755	7,125	23,486	18,410	2,988	201	2,005	13,216	6,300	198,422
28.....	23,667	2,990	.....	3,755	9,776	7,146	23,577	18,509	2,883	201	2,050	13,375	6,386	197,430
<i>New York City</i>														
1964														
July 1.....	5,474	1,380	.....	854	2,370	870	5,134	4,326	83	141	265	3,837	2,410	48,241
8.....	5,285	1,215	.....	852	2,365	853	5,169	4,188	66	140	262	3,720	2,397	45,419
15.....	5,002	1,055	.....	822	2,282	843	5,179	4,243	96	149	253	3,745	2,506	47,298
22.....	5,034	925	.....	1,063	2,211	835	5,132	3,796	73	124	256	3,343	2,475	45,552
29.....	5,049	1,115	.....	605	1,855	1,474	5,097	4,145	60	113	264	3,708	2,424	45,289
1965														
June 2.....	4,440	769	.....	642	1,480	1,549	5,607	3,970	142	128	289	3,411	2,636	51,524
9.....	4,415	749	.....	635	1,491	1,540	5,852	4,074	106	109	290	3,569	2,540	50,502
16.....	4,424	748	.....	636	1,493	1,547	5,845	4,829	155	112	281	4,281	2,542	53,002
23.....	4,369	702	.....	621	1,484	1,562	5,983	4,273	130	106	290	3,747	2,629	52,005
30.....	4,657	1,038	.....	604	1,455	1,560	5,952	4,782	192	102	289	4,199	2,752	55,272
July 7.....	4,625	1,010	.....	603	1,465	1,547	6,044	4,075	106	106	297	3,566	2,587	52,653
14.....	4,702	1,087	.....	616	1,458	1,541	6,091	4,200	138	97	296	3,669	2,546	52,177
21.....	4,625	1,004	.....	634	1,441	1,546	6,090	4,404	146	92	283	3,883	2,477	51,123
28.....	4,623	970	.....	641	1,456	1,556	6,104	4,601	103	95	296	4,107	2,482	51,015
<i>Outside New York City</i>														
1964														
July 1.....	21,147	2,821	.....	3,147	10,811	4,368	14,943	14,211	3,203	162	1,450	9,396	3,333	138,147
8.....	21,001	2,712	.....	3,162	10,747	4,380	14,948	14,052	2,899	159	1,472	9,522	3,281	135,769
15.....	20,512	2,484	.....	3,062	10,597	4,369	14,958	14,103	3,204	147	1,544	9,208	3,267	137,957
22.....	20,271	2,358	.....	2,959	10,302	4,652	14,991	13,642	2,979	157	1,563	8,943	3,257	134,559
29.....	20,652	2,482	.....	2,393	9,531	6,246	14,966	13,614	2,779	143	1,586	9,106	3,299	134,123
1965														
June 2.....	19,586	2,434	.....	2,907	8,547	5,698	17,074	14,127	3,012	106	1,624	9,385	3,772	146,882
9.....	19,287	2,153	.....	2,976	8,521	5,637	17,347	13,752	2,862	107	1,662	9,121	3,747	144,339
16.....	19,285	2,186	.....	2,988	8,489	5,622	17,310	14,858	3,206	107	1,647	9,898	3,747	149,640
23.....	19,164	2,093	.....	3,015	8,436	5,620	17,354	14,335	2,949	109	1,741	9,536	3,761	146,677
30.....	19,597	2,597	.....	3,033	8,411	5,556	17,308	14,400	3,096	111	1,666	9,527	3,914	149,030
July 7.....	19,204	2,194	.....	3,061	8,392	5,557	17,406	14,316	3,044	105	1,613	9,554	3,844	149,357
14.....	19,043	1,959	.....	3,144	8,345	5,595	17,389	14,052	2,945	106	1,763	9,238	3,827	149,386
21.....	18,979	1,972	.....	3,114	8,314	5,579	17,396	14,006	2,842	109	1,722	9,333	3,823	147,299
28.....	19,044	2,020	.....	3,114	8,320	5,590	17,473	13,908	2,780	106	1,754	9,268	3,904	146,415

For notes see the following page.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES—Continued

(In millions of dollars)

Wednesday	Deposits													Borrowings		Other liabilities	Capital accounts
	Total unad-justed ⁴	De-mand de-posits ad-justed ⁵	Demand						Time					From F.R. Banks	From others		
			Total ⁶	IPC	State and local govt.	For-ign ⁷	U.S. Govt.	Do-mestic com-mercial banks	Total ⁸	Sav-ings	Other time ⁹						
											IPC	State and local govt.	For-ign ⁷				
<i>Total—Leading Cities</i>																	
1964																	
July 1.....	161,829	62,664	98,717	67,206	5,405	1,939	7,286	11,784	63,112	39,053	15,360	4,527	3,678	385	3,304	5,728	15,142
8.....	157,229	61,959	93,897	65,317	4,778	1,906	6,192	11,837	63,332	39,084	15,530	4,515	3,706	365	2,783	5,649	15,162
15.....	160,268	63,359	96,787	69,337	4,829	2,010	3,887	12,288	63,481	39,118	15,658	4,484	3,704	91	3,835	5,932	15,129
22.....	155,712	63,314	91,943	66,884	4,716	2,037	3,298	11,200	63,769	39,156	15,838	4,520	3,733	46	3,194	6,038	15,121
29.....	154,675	63,674	90,754	66,397	4,897	1,923	3,604	10,441	63,921	39,168	15,943	4,535	3,750	226	3,308	6,038	15,165
1965																	
June 2.....	170,841	62,611	97,845	67,525	5,545	1,993	6,384	12,046	72,996	42,538	19,679	5,817	4,263	158	4,351	6,874	16,182
9.....	166,911	62,976	93,523	66,490	5,081	1,958	4,633	11,531	73,388	42,622	19,988	5,747	4,307	423	4,544	6,775	16,188
16.....	174,991	65,066	101,959	71,634	4,971	2,049	6,694	12,161	73,032	42,694	19,671	5,696	4,242	636	4,095	6,846	16,074
23.....	171,261	62,961	97,831	67,206	4,965	2,021	8,019	11,426	73,430	42,778	20,016	5,695	4,198	26	3,774	7,196	16,425
30.....	177,369	63,810	103,551	69,652	5,410	2,086	8,664	12,401	73,818	43,129	20,130	5,595	4,232	604	2,582	6,976	16,771
July 7.....	173,854	63,035	100,182	68,624	4,936	2,047	7,043	12,882	73,672	43,137	19,972	5,656	4,196	395	4,130	6,824	16,807
14.....	173,276	63,116	99,067	69,917	4,723	2,012	6,005	12,381	74,209	43,287	20,240	5,734	4,233	179	4,328	7,003	16,777
21.....	170,558	63,313	96,154	68,459	4,563	1,981	5,936	11,484	74,404	43,376	20,322	5,752	4,242	220	4,002	6,890	16,752
28.....	169,339	64,179	94,579	68,102	4,900	2,002	5,022	10,862	74,760	43,429	20,542	5,766	4,302	486	3,877	6,955	16,773
<i>New York City</i>																	
1964																	
July 1.....	39,665	15,862	27,280	16,760	402	1,472	2,086	3,253	12,385	4,460	4,638	392	2,606	13	1,723	2,633	4,207
8.....	37,122	15,223	24,578	15,765	276	1,419	1,756	3,080	12,544	4,461	4,768	403	2,619	160	1,331	2,599	4,207
15.....	38,851	15,812	26,192	17,039	359	1,535	1,024	3,432	12,659	4,459	4,868	400	2,618	.....	1,477	2,764	4,206
22.....	37,291	15,733	24,535	16,358	244	1,531	877	3,174	12,756	4,463	4,951	395	2,626	.....	1,248	2,811	4,202
29.....	36,860	15,887	24,057	16,471	248	1,434	970	2,850	12,803	4,469	4,967	395	2,645	113	1,374	2,739	4,203
1965																	
June 2.....	42,507	15,410	26,330	16,545	343	1,464	1,852	3,378	16,177	4,937	7,134	566	3,058	75	1,443	3,121	4,378
9.....	41,315	15,415	24,891	16,389	287	1,420	1,309	3,132	16,424	4,955	7,333	547	3,083	30	1,720	3,060	4,377
16.....	43,898	16,454	27,693	18,027	306	1,518	1,788	3,304	16,205	4,969	7,156	565	3,006	241	1,531	2,959	4,373
23.....	43,027	15,748	26,738	16,722	334	1,483	2,248	3,246	16,289	4,988	7,253	558	2,967	.....	1,074	3,291	4,613
30.....	45,694	15,897	29,447	17,538	459	1,547	2,538	3,739	16,247	5,018	7,194	532	2,991	250	1,068	3,352	4,908
July 7.....	42,817	15,553	26,740	16,672	305	1,483	2,036	3,400	16,077	5,022	7,018	576	2,964	163	1,512	3,236	4,925
14.....	42,269	15,351	25,949	16,809	315	1,463	1,670	3,323	16,320	5,046	7,185	599	2,998	.....	1,747	3,246	4,915
21.....	41,669	15,489	25,295	16,498	268	1,427	1,693	3,172	16,374	5,058	7,227	608	2,993	.....	1,382	3,160	4,912
28.....	41,561	15,721	25,072	16,624	256	1,455	1,394	3,093	16,489	5,062	7,284	614	3,037	62	1,332	3,146	4,914
<i>Outside New York City</i>																	
1964																	
July 1.....	122,164	46,802	71,437	50,446	5,003	467	5,200	8,531	50,727	34,593	10,722	4,135	1,072	372	1,581	3,095	10,935
8.....	120,107	46,736	69,319	49,552	4,502	487	4,436	8,757	50,788	34,623	10,762	4,112	1,087	205	1,452	3,050	10,955
15.....	121,417	47,547	70,595	52,298	4,470	475	2,863	8,856	50,822	34,659	10,790	4,084	1,086	91	2,358	3,168	10,923
22.....	118,421	47,581	67,408	50,526	4,472	506	2,421	8,026	51,013	34,693	10,887	4,125	1,107	46	1,946	3,227	10,919
29.....	117,815	47,787	66,697	49,926	4,649	489	2,634	7,591	51,118	34,699	10,976	4,140	1,105	113	1,934	3,299	10,962
1965																	
June 2.....	128,334	47,201	71,515	50,980	5,202	529	4,532	8,668	56,819	37,601	12,545	5,251	1,205	83	2,908	3,753	11,804
9.....	125,596	47,561	68,632	50,101	4,794	538	3,324	8,399	56,964	37,667	12,655	5,200	1,224	393	2,824	3,715	11,811
16.....	131,093	48,612	74,266	53,607	4,665	531	4,906	8,857	56,827	37,725	12,515	5,131	1,236	395	2,564	3,887	11,701
23.....	128,234	47,213	71,093	50,484	4,631	538	5,771	8,180	57,141	37,790	12,763	5,137	1,231	26	2,700	3,905	11,812
30.....	131,675	47,913	74,104	52,114	4,951	539	6,126	8,662	57,571	38,111	12,936	5,063	1,241	354	1,514	3,624	11,863
July 7.....	131,037	47,482	73,442	51,952	4,631	564	5,007	9,482	57,595	38,115	12,954	5,080	1,232	232	2,618	3,588	11,882
14.....	131,007	47,765	73,118	53,108	4,408	549	4,335	9,058	57,889	38,241	13,055	5,135	1,235	179	2,581	3,757	11,862
21.....	128,889	47,824	70,859	51,961	4,295	554	4,243	8,312	58,030	38,318	13,095	5,144	1,249	220	2,620	3,730	11,840
28.....	127,778	48,458	69,507	51,478	4,644	547	3,628	7,769	58,271	38,367	13,258	5,152	1,265	424	2,545	3,809	11,859

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

banks, international institutions, banks in foreign countries, and foreign branches of U.S. banks other than reporting bank.

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

	July 7	July 14	July 21	July 28
Total—Leading cities.....	15,203	15,469	15,593	15,840
New York City.....	6,290	6,421	6,513	6,613
Outside New York City....	8,913	9,048	9,080	9,227

COMMERCIAL AND INDUSTRIAL LOANS OF WEEKLY REPORTING MEMBER BANKS

(In millions of dollars)

Industry	Outstanding					Net change during—							
						1965			1965		1964	1965	1964
	July 28	July 21	July 14	July 7	June 30	July	June	May	II	I	IV	1st half	2nd half
Durable goods manufacturing:													
Primary metals	770	782	779	775	801	-31	24	20	68	92	-18	160	-99
Machinery	2,700	2,697	2,755	2,740	2,741	-41	20	20	77	457	93	534	12
Transportation equipment	1,103	1,094	1,069	1,042	1,066	37	38	46	55	64	60	119	47
Other fabricated metal products	1,282	1,277	1,298	1,290	1,285	-3	98	34	154	169	-36	323	-36
Other durable goods	1,427	1,465	1,481	1,471	1,438	-11	59	33	142	143	-66	285	-9
Nondurable goods manufacturing:													
Food, liquor, and tobacco	1,513	1,561	1,563	1,597	1,630	-117	69	-113	-191	-179	527	-370	704
Textiles, apparel, and leather	1,733	1,729	1,737	1,719	1,694	39	129	14	176	248	-359	424	-295
Petroleum refining	1,227	1,237	1,251	1,242	1,231	-4	29	21	23	166	33	189	-11
Chemicals and rubber	1,656	1,667	1,677	1,680	1,703	-47	66	-20	109	190	232	299	249
Other nondurable goods	1,110	1,108	1,100	1,089	1,095	15	19	30	106	97	-94	203	-63
Mining, including crude petroleum and natural gas	3,326	3,358	3,364	3,360	3,350	-24	35	-43	3	218	295	221	435
Trade: Commodity dealers	1,015	1,009	1,023	1,026	1,039	-24	-76	-115	-370	-20	391	-390	545
Other wholesale	2,540	2,537	2,540	2,540	2,533	7	18	71	144	126	81	270	156
Retail	2,953	3,005	3,064	3,122	3,174	-221	123	209	267	414	-211	681	-68
Transportation, communication, and other public utilities	5,216	5,160	5,169	5,165	5,169	47	439	87	520	-15	237	505	637
Construction	2,525	2,525	2,531	2,504	2,521	4	88	92	257	2	38	259	142
All other: ¹													
Bankers' acceptances	800	815	829	856	882	-82	21	92	94	-307	174	-213	235
All other types of business, mainly services	5,939	5,965	5,964	5,971	5,958	-19	144	59	136	428	394	564	355
Total classified loans	38,835	38,991	39,194	39,189	39,310	-475	1,343	537	1,770	2,293	1,771	4,063	2,936
Commercial and industrial loans—All weekly reporting banks	46,262	46,445	46,706	46,688	46,847	-585	1,624	626	2,227	2,501	2,166	4,728	3,371

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

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

BANK RATES ON SHORT-TERM BUSINESS LOANS

(Per cent per annum)

Area and period	All loans	Size of loan (thousands of dollars)				Area and period	All loans	Size of loan (thousands of dollars)			
		1-10	10-100	100-200	200 and over			1-10	10-100	100-200	200 and over
Year:						Quarter—cont.: ¹					
19 large cities:						New York City:					
1956.....	4.2	5.2	4.8	4.4	4.0	1964—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	4.66
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	June.....	4.74	5.62	5.39	5.07	4.62
1961.....	5.0	5.9	5.5	5.2	4.8	7 other northern and eastern cities:					
1962.....	5.0	5.9	5.5	5.2	4.8	1964—June.....	5.03	5.83	5.55	5.27	4.89
1963.....	5.0	5.9	5.5	5.2	4.8	Sept.....	5.01	5.88	5.56	5.25	4.86
1964.....	5.0	5.9	5.6	5.3	4.8	Dec.....	5.03	5.84	5.58	5.31	4.88
Quarter: ¹						1965—Mar.....	5.00	5.85	5.55	5.26	4.85
19 large cities:						June.....	5.01	5.88	5.58	5.32	4.85
1964—June.....	4.99	5.84	5.53	5.24	4.81	11 southern and western cities:					
Sept.....	4.98	5.86	5.57	5.23	4.79	1964—June.....	5.29	5.93	5.61	5.34	5.07
Dec.....	5.00	5.85	5.56	5.31	4.82	Sept.....	5.31	5.95	5.67	5.36	5.09
1965—Mar.....	4.97	5.89	5.56	5.26	4.78	Dec.....	5.31	5.96	5.67	5.46	5.06
June.....	4.99	5.88	5.59	5.29	4.79	1965—Mar.....	5.27	6.02	5.68	5.36	4.99
						June.....	5.31	6.00	5.71	5.42	5.06

¹ Based on new loans and renewals for first 15 days of month.

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

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

MONEY MARKET RATES

(Per cent per annum)

Period	Prime coml. paper, 4- to 6- months ¹	Finance co. paper placed directly, 3- to 6- months ²	Prime bankers' accept- ances, 90 days ¹	Federal funds rate ³	U.S. Government securities (taxable) ⁴						
					3-month bills ⁵		6-month bills ⁵		9- to 12-month issues		3- to 5- year issues ⁷
					Rate on new issue	Market yield	Rate on new issue	Market yield	Bills (market yield) ⁵	Other ⁶	
1962.....	3.26	3.07	3.01	2.68	2.778	2.77	2.908	2.90	3.01	3.02	3.57
1963.....	3.55	3.40	3.36	3.18	3.157	3.16	3.253	3.25	3.30	3.28	3.72
1964.....	3.97	3.83	3.77	3.50	3.549	3.54	3.686	3.68	3.74	3.76	4.06
1964—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
May.....	4.38	4.25	4.25	4.10	3.895	3.89	3.950	3.95	3.96	3.99	4.11
June.....	4.38	4.25	4.25	4.04	3.810	3.80	3.872	3.86	3.89	3.98	4.09
July.....	4.38	4.25	4.22	4.09	3.831	3.83	3.887	3.89	3.89	3.96	4.10
Week ending—											
1965—July 3.....	4.38	4.25	4.25	4.13	3.784	3.81	3.824	3.85	3.86	3.95	4.08
10.....	4.38	4.25	4.25	4.13	3.853	3.86	3.890	3.90	3.91	3.96	4.09
17.....	4.38	4.25	4.25	4.09	3.883	3.86	3.933	3.92	3.91	3.95	4.10
24.....	4.38	4.25	4.25	4.04	3.833	3.82	3.913	3.89	3.87	3.95	4.11
31.....	4.38	4.25	4.13	4.09	3.803	3.81	3.873	3.88	3.87	3.97	4.12

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

BOND AND STOCK YIELDS

(Per cent per annum)

Period	Government bonds					Corporate bonds					Stocks		
	United States (long- term)	State and local			Total ¹	By selected rating		By group			Dividend/ price ratio		Earnings/ price ratio
		Total ¹	Aaa	Baa		Aaa	Baa	Indus- trial	Rail- road	Public utility	Pre- ferred	Com- mon	Com- mon
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	5.54
1964—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	5.36
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	5.69
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	.....
May.....	4.14	3.28	3.09	3.51	4.57	4.44	4.81	4.55	4.64	4.53	4.30	2.92	.....
June.....	4.14	3.32	3.15	3.54	4.60	4.46	4.85	4.59	4.66	4.56	4.38	3.07	.....
July.....	4.15	3.34	3.16	3.56	4.64	4.48	4.88	4.62	4.71	4.58	4.38	3.09	.....
Week ending—													
1965—July 3.....	4.14	3.35	3.17	3.57	4.62	4.46	4.87	4.60	4.68	4.57	4.41	3.11	.....
10.....	4.14	3.35	3.17	3.57	4.63	4.47	4.87	4.61	4.71	4.57	4.41	3.09	.....
17.....	4.15	3.33	3.16	3.55	4.63	4.48	4.87	4.61	4.71	4.57	4.39	3.05	.....
24.....	4.14	3.33	3.16	3.55	4.64	4.48	4.88	4.62	4.72	4.58	4.36	3.11	.....
31.....	4.15	3.33	3.16	3.55	4.64	4.48	4.88	4.62	4.72	4.58	4.36	3.11	.....
Number of issues.....	6-12	20	5	5	120	30	30	40	40	40	14	500	500

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

NOTE.—Annual yields are averages of monthly or quarterly data. Monthly and weekly yields are computed as follows: U.S. Govt. bonds: Averages of daily figures for bonds maturing or callable in 10 years or more. State and local govt. bonds: General obligations only, based on

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

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

MORTGAGES: NEW HOMES

Period	FHA-insured Yield (per cent)	Conventional first mortgages				
		Interest rate (per cent)	Fees, etc. (per cent)	Maturity (yrs.)	Loan/price ratio (per cent)	Avg. loan (thou. dollars)
1961.....	5.69	(5.98)				
1962.....	5.60	(5.93)				
1963.....	5.46	(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—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..	5.45	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	5.74	.51	24.9	73.7	18.1
May...	5.45	5.77	.53	24.9	74.4	18.2
June...	5.44	5.76	.49	24.6	73.9	17.5
July...	5.44					

¹ Last 6 months only.

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

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

SECURITY PRICES

Period	Bond prices			Common stock prices (1941-43=10)				Volume of trading (thou. shares)
	U.S. Govt. (long-term)	State and local	Corporate AAA	Total	Industrial	Railroad	Public utility	
1962.....	86.94	112.1	96.2	62.38	65.54	30.56	59.16	3,818
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—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	113.3	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
May...	84.58	111.9	94.7	89.28	94.69	45.53	77.50	5,510
June...	84.57	110.8	94.3	85.04	90.19	42.52	74.19	5,828
July...	84.51	110.8	94.0	84.91	89.92	43.31	74.63	4,056
Week Ending—								
July 3.....	84.62	110.0	94.2	83.55	88.54	42.35	73.25	6,764
10.....	84.54	110.0	94.1	85.19	90.22	43.21	75.01	3,906
17.....	84.50	110.8	93.9	85.71	90.77	43.51	75.45	3,805
24.....	84.55	111.1	94.0	84.43	89.40	42.85	74.45	3,824
31.....	84.46	111.1	93.8	84.38	89.37	43.76	73.87	4,527

NOTE.—Annual data are averages of monthly figures. Monthly and weekly data are averages of daily figures unless otherwise noted and are computed as follows: U.S. Govt. bonds, derived from average market yields in preceding table on basis of an assumed 3 per cent, 20-year bond. Municipal and corporate bonds, derived from average yields as computed by Standard and Poor's Corp., on basis of a 4 per cent, 20-year bond; Wed. closing prices. Common stocks, Standard and Poor's index. Volume of trading, average daily trading in stocks on the N.Y. Stock Exchange for a 5½-hour trading day.

STOCK MARKET CREDIT

(In millions of dollars)

Months	Customer credit					Broker and dealer credit					Customers' net free credit balances
	Total securities other than U.S. Govt.	Net debit balances with N. Y. Stock Exchange firms secured by—		Bank loans to other than brokers and dealers for purchasing or carrying—		Money borrowed on—					
		U.S. Govt. securities	Other securities	U.S. Govt. securities	Other securities	U.S. Govt. securities	Other securities				
							Total	Customer collateral	Other collateral		
1961—Dec.....	5,602	35	4,259	125	1,343	48	2,954	2,572	382	1,219	
1962—Dec.....	5,494	24	4,125	97	1,369	35	2,785	2,434	351	1,216	
1963—Dec.....	7,242	26	5,515	140	1,727	32	4,449	3,852	597	1,210	
1964—July.....	7,160	25	5,289	70	1,871	266	4,129	3,672	457	1,114	
Aug.....	7,096	21	5,187	69	1,909	191	4,090	3,618	472	1,077	
Sept.....	7,142	19	5,221	81	1,921	109	4,122	3,568	554	1,145	
Oct.....	7,101	20	5,185	69	1,916	102	4,053	3,528	525	1,155	
Nov.....	7,108	20	5,160	64	1,948	184	3,951	3,469	482	1,131	
Dec.....	7,053	21	5,079	72	1,974	222	3,910	3,393	517	1,169	
1965—Jan.....	6,940	33	4,986	70	1,954	177	3,763	3,317	446	1,207	
Feb.....	6,872	31	5,007	76	1,865	132	3,748	3,259	489	1,254	
Mar.....	6,941	30	5,055	129	1,886	106	3,894	3,303	591	1,264	
Apr.....	7,001	30	5,066	67	1,935	213	3,853	3,326	527	1,207	
May.....	7,085	26	5,129	75	1,956	157	4,030	3,397	633	1,208	
June.....	7,084	26	5,114	73	1,970	225	4,211	3,396	815	1,297	
July.....	6,833	24	4,863	69	1,970	82	3,594	3,099	495	1,233	

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 part-

ners of reporting firm. Balances are net for each customer—i.e., all accounts of one customer are consolidated. Money borrowed includes borrowings from banks and from other lenders except member firms of national securities exchanges.

Bank loans to others than brokers and dealers: Figures are for weekly reporting member banks.

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

(In millions of dollars)

End of period	Commercial and finance company paper			Dollar acceptances										Goods stored in or shipped between points in—	
				Total	Held by—					Based on—					
	Total	Placed through dealers ¹	Placed directly ²		Accepting banks			F.R. Banks		Others	Im-ports into United States	Ex-ports from United States	Dollar ex-change	United States	Foreign countries
					Total	Own bills	Bills bought	Own acct.	Fore-ign corr.						
1957.....	2,672	551	2,121	1,307	287	194	94	66	76	878	278	456	46	296	232
1958.....	³ 2,751	840	³ 1,911	1,194	302	238	64	49	68	775	254	349	83	244	263
1959.....	3,202	677	2,525	1,151	319	282	36	75	82	675	357	309	74	162	249
1960.....	4,497	1,358	3,139	2,027	662	490	173	74	230	1,060	403	669	122	308	524
1961.....	4,686	1,711	2,975	2,683	1,272	896	376	51	126	1,234	485	969	117	293	819
1962.....	6,000	2,088	3,912	2,650	1,153	865	288	110	86	1,301	541	778	186	171	974
1963.....	6,747	1,928	4,819	2,890	1,291	1,031	260	162	92	1,345	567	908	56	41	1,317
1964—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	660	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
Apr.....	9,533	2,047	7,486	3,384	1,394	1,171	223	104	139	1,747	744	936	25	21	1,659
May.....	⁹ 9,934	¹ 1,976	7,958	3,467	1,452	1,187	264	82	160	1,774	761	965	23	21	1,698
June.....	⁹ 9,370	1,965	7,405	3,355	1,443	1,127	316	53	157	1,702	736	960	13	18	1,627

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

MUTUAL SAVINGS BANKS

(Amounts in millions of dollars)

End of period	Loans		Securities			Cash assets	Other assets	Total assets— Total liabilities and surplus accts.	Deposits ²	Other liabilities	Surplus accounts	Mortgage loan commitments ³	
	Mortgage	Other	U. S. Govt.	State and local govt.	Corporate and other ¹							Number	Amount
1941.....	4,787	89	3,592		1,786	829	689	11,772	10,503	38	1,231		
1945.....	4,202	62	10,650		1,257	606	185	16,962	15,332	48	1,582		
1956.....	19,559	248	7,982	675	3,549	920	448	33,381	30,026	369	2,986		
1957.....	20,971	253	7,583	685	4,344	889	490	35,215	31,683	427	3,105		
1958.....	23,038	320	7,270	729	4,971	921	535	37,784	34,031	526	3,227	89,912	1,664
1959 ⁴	24,769	358	6,871	721	4,845	829	552	38,945	34,977	606	3,362	65,248	1,170
1960.....	26,702	416	6,243	672	5,076	874	589	40,571	36,343	678	3,550	58,350	1,200
1961.....	28,902	475	6,160	677	5,040	937	640	42,829	38,277	781	3,771	61,855	1,654
1962.....	32,056	602	6,107	527	5,177	956	695	46,121	41,336	828	3,957	114,985	2,548
1963.....	36,007	607	5,863	440	5,074	912	799	49,702	44,606	943	4,153	104,326	2,549
1964—May.....	37,601	714	6,052	419	5,150	847	827	51,610	46,124	1,225	4,261	124,416	2,661
June.....	37,971	676	6,024	409	5,145	906	871	52,001	46,624	1,102	4,275	132,625	2,690
July.....	38,407	705	6,025	409	5,142	863	867	52,417	46,918	1,222	4,277	132,726	2,701
Aug.....	38,764	764	6,095	407	5,179	895	879	52,983	47,274	1,356	4,352	134,371	2,743
Sept.....	39,146	739	6,082	409	5,193	883	887	53,339	47,757	1,200	4,383	134,277	2,736
Oct.....	39,538	727	5,849	403	5,178	898	889	53,482	47,982	1,146	4,354	139,066	2,825
Nov.....	39,898	760	5,785	399	5,180	905	898	53,825	48,188	1,223	4,414	136,470	2,811
Dec.....	40,328	739	5,791	391	5,099	1,004	886	54,238	48,849	989	4,400	135,992	2,820
1965—Jan.....	40,640	800	5,907	388	5,105	977	895	54,713	49,222	1,085	4,405	132,992	2,745
Feb.....	40,924	786	6,016	383	5,123	992	909	55,133	49,444	1,214	4,476	138,062	2,838
Mar.....	41,265	820	6,054	381	5,144	1,007	931	55,602	49,989	1,108	4,505	138,853	2,873
Apr.....	41,563	798	5,857	379	5,183	944	928	55,652	49,978	1,216	4,459	141,959	2,930
May.....	41,853	882	5,841	367	5,188	968	913	56,013	50,166	1,334	4,512	142,676	3,025

¹ Also includes securities of foreign governments and international organizations and nonguaranteed issues of U.S. Govt. agencies.² See note 3, p. 841.³ Commitments outstanding of banks in N.Y. State as reported to the Savings Banks Assn. of the State of N.Y.⁴ Data reflect consolidation of a large mutual savings bank with a commercial bank.

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

LIFE INSURANCE COMPANIES

(In millions of dollars)

End of period	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local	Foreign ¹	Total	Bonds	Stocks				
Statement value:												
1941.....	32,731	9,478	6,796	1,995	687	10,174	9,573	601	6,442	1,878	2,919	1,784
1945.....	44,797	22,545	20,583	722	1,240	11,059	10,060	999	6,636	857	1,962	1,534
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	5,684
1962.....	133,291	12,448	6,170	4,026	2,252	57,576	51,274	6,302	46,902	4,107	6,234	6,025
1963.....	141,121	12,438	5,813	3,852	2,773	60,780	53,645	7,135	50,544	4,319	6,655	6,383
1964.....	149,470	12,322	5,594	3,774	2,954	63,579	55,641	7,938	55,152	4,528	7,140	6,749
Book value:												
1962—Dec.....	133,291	12,469	6,171	4,037	2,261	56,565	51,389	5,176	46,957	4,114	6,235	6,951
1963—Dec.....	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—May.....	144,321	12,514	5,802	3,826	2,886	60,710	54,790	5,920	52,187	4,381	6,866	7,663
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
Mar.....	151,663	12,337	5,557	3,787	2,993	63,008	56,399	6,609	56,343	4,568	7,258	8,149
Apr.....	152,266	12,312	5,521	3,767	3,024	63,156	56,535	6,621	56,687	4,570	7,314	8,227
May.....	152,918	12,268	5,490	3,754	3,024	63,525	56,851	6,674	56,997	4,580	7,359	8,189

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

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

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

SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

End of period	Assets				Total assets ² — Total liabilities	Liabilities					Mortgage loan commitments
	Mortgages	U. S. Govt. securities	Cash	Other ¹		Savings capital	Reserves and undivided profits ³	Borrowed money ⁴	Loans in process	Other	
1941.....	4,578	107	344	775	6,049	4,682	475	256	636		
1945.....	5,376	2,420	450	356	8,747	7,365	644	336	402		
1957.....	40,007	3,173	2,146	2,770	48,138	41,912	3,363	1,379	1,484		862
1958.....	45,627	3,819	2,585	3,108	55,139	47,976	3,845	1,444	1,161	713	1,475
1959.....	53,141	4,477	2,183	3,729	63,530	54,583	4,393	2,387	1,293	874	1,285
1960.....	60,070	4,595	2,680	4,131	71,476	62,142	4,983	2,197	1,186	968	1,359
1961.....	68,834	5,211	3,315	4,775	82,135	70,885	5,708	2,856	1,550	1,136	1,908
1962.....	78,770	5,563	3,926	5,346	93,605	80,236	6,520	3,629	1,999	1,221	2,230
1963.....	90,944	6,445	3,979	6,191	107,559	91,308	7,209	5,015	2,528	1,499	2,614
1964—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	113,403	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.....	102,351	7,305	3,609	6,964	120,229	102,680	8,029	5,040	2,085	2,395	2,843
Mar.....	103,151	7,386	3,558	7,139	121,234	103,735	8,000	4,938	2,182	2,379	3,124
Apr.....	103,975	7,356	3,398	7,293	122,022	103,642	8,017	5,456	2,281	2,626	3,281
May.....	104,805	7,401	3,430	7,694	123,330	104,422	8,033	5,464	2,370	3,041	3,379

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

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

³ The decline in reserves and surplus from Feb. to Mar. 1964 is con-

centrated in state-chartered savings and loan assns. in Calif. where the accounting system is being revised.

⁴ Consists of advances from FHLB and other borrowing.

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

FEDERAL FISCAL OPERATIONS: SUMMARY

(In millions of dollars)

Derivation of U. S. Government cash transactions													
Period	Receipts from the public, other than debt				Payments to the public, other than debt				Net recs. or payts.	Net cash borrowing or repayment			
	Budget net	Plus: Trust funds	Less: Intra- govt. ¹	Equals: Total recs. ²	Budget	Plus: Trust funds ³	Less: Adjust- ments ⁴	Equals: Total payts.		Change in debt (direct & agen.)	Less: Invest. by agen. & trusts	Less: Non- cash debt	Equals: Net
Cal. year—1962.....	84,709	25,471	3,928	106,206	91,907	25,386	5,419	111,874	-5,668	9,055	1,109	1,386	6,560
1963.....	87,516	29,255	4,144	112,575	94,188	28,348	5,313	117,222	-4,647	7,672	2,535	883	4,255
1964.....	88,696	30,742	4,324	115,035	96,944	28,396	5,069	120,270	-5,235	9,084	2,685	619	5,779
Fiscal year—1962.....	81,409	24,290	3,776	101,865	87,787	25,141	5,266	107,662	-5,797	11,010	492	923	9,594
1963.....	86,376	27,689	4,281	109,739	92,642	26,545	5,436	113,751	-4,012	8,681	2,069	1,033	5,579
1964.....	89,459	30,331	4,190	115,530	97,684	28,885	6,237	120,332	-4,802	7,733	2,775	1,099	3,859
1965 ^p	93,044	31,055	4,302	119,685	96,518	29,627	3,776	122,369	-2,684	6,933	2,362	267	4,304
Half year:													
1963—July-Dec.....	40,266	13,404	1,792	51,847	48,832	14,812	2,072	61,572	-9,725	5,135	-403	714	4,824
1964—Jan.-June.....	49,193	16,927	2,398	63,683	48,852	14,073	4,165	58,760	4,923	2,598	3,178	385	-965
1965—Jan.-June ^p	39,503	13,815	1,926	51,352	48,092	14,323	904	61,510	-10,158	6,486	-493	234	6,744
1965—Jan.-June ^p	53,541	17,240	2,376	68,333	48,426	15,304	2,872	60,859	7,474	447	2,855	33	-2,440
Month:													
1964—June.....	12,401	3,117	1,136	14,376	9,527	2,523	*1,692	*10,358	*4,019	683	1,770	48	-1,136
July.....	3,487	1,532	270	4,745	7,410	2,713	-95	10,217	-5,472	-594	-1,205	38	572
Aug.....	6,653	4,171	267	10,552	8,083	2,602	-611	11,296	-744	3,284	1,882	67	1,335
Sept.....	10,072	1,994	320	11,739	8,450	1,966	1,016	9,400	2,339	1,412	49	82	1,281
Oct.....	3,398	1,224	271	4,344	8,329	2,286	298	10,317	-5,973	93	-1,360	16	1,437
Nov.....	7,037	2,928	240	9,716	7,051	2,191	-156	9,398	318	2,976	691	153	2,132
Dec.....	8,856	1,966	557	10,256	8,770	2,565	453	10,882	-626	-685	-550	-122	-13
1965—Jan.....	5,642	1,016	262	6,387	7,676	2,207	774	9,109	-2,722	-240	-1,537	110	1,187
Feb.....	7,518	3,746	27	11,227	7,146	2,183	-277	9,606	1,621	1,884	1,353	60	471
Mar.....	11,188	2,175	285	13,065	8,139	2,064	637	9,566	3,499	-1,859	292	-43	-2,108
Apr.....	8,549	2,201	244	10,492	8,268	2,949	741	10,476	16	-891	-1,471	57	523
May.....	7,268	4,885	284	11,857	8,116	2,323	-128	10,567	1,290	3,119	3,597	-151	-327
June ^p	13,377	3,217	1,274	15,306	9,081	3,579	1,125	11,535	3,771	-1,566	621	.....	-2,187
Effects of operations on Treasurer's account													
Period	Net operating transactions			Net financing transactions			Change in cash balances		Treasurer's account (end of period)				
	Budget surplus or deficit	Trust funds ³	Clearing accounts	Agencies & trusts		Change in gross direct public debt	Held outside Treasury	Treas- urer's account	Balance	Operating bal.			
				Market issuance of sec. ³	Invest. in U. S. Govt. sec. ³					F. R. banks	Tax and loan acct's.	Other net assets	
Fiscal year—1962.....	-6,378	-851	566	1,780	-492	9,230	118	3,736	10,430	612	8,815	1,003	
1963.....	-6,266	1,143	122	1,022	-2,069	7,659	-74	1,686	12,116	806	10,324	986	
1964.....	-8,226	1,446	948	1,880	-2,775	5,853	206	-1,080	11,036	939	9,180	917	
1965 ^p	-3,474	1,428	-793	1,372	-2,362	5,561	158	1,575	12,610	672	10,689	1,249	
Half year:													
1963—July-Dec.....	-8,567	-1,408	-434	1,648	403	3,487	-129	-4,741	7,375	880	5,621	874	
1964—Jan.-June.....	341	2,854	1,381	232	-3,178	2,366	334	3,661	11,036	939	9,180	917	
1965—Jan.-June ^p	-8,589	-507	-1,256	258	493	6,228	367	-3,741	7,295	820	5,377	1,098	
1965—Jan.-June ^p	5,115	1,935	463	1,114	-2,855	-667	-209	5,316	12,610	672	10,689	1,249	
Month:													
1964—June.....	2,874	594	*509	502	-1,770	181	*154	2,735	11,036	939	9,180	917	
July.....	-3,923	-1,181	-403	-64	1,205	-530	-10	-4,886	6,150	785	4,505	860	
Aug.....	-1,430	1,570	-946	378	-1,882	2,906	-43	640	6,789	939	5,085	765	
Sept.....	1,622	28	613	-108	-49	1,520	226	3,400	10,189	933	8,339	917	
Oct.....	-4,930	-1,062	11	67	1,360	26	-30	-4,498	5,691	687	4,155	849	
Nov.....	-15	737	-549	125	-691	2,851	46	2,412	8,104	974	6,182	948	
Dec.....	86	-599	17	-139	550	-546	178	-809	7,295	820	5,377	1,098	
1965—Jan.....	-2,033	-1,191	402	-282	1,537	42	25	-1,550	5,745	914	3,612	1,219	
Feb.....	372	1,563	-364	-16	-1,353	1,900	-95	2,197	7,942	988	5,800	1,154	
Mar.....	3,049	110	396	327	-292	-2,186	116	1,289	9,231	867	7,271	1,093	
Apr.....	280	-748	439	249	1,471	-1,140	447	105	9,336	944	6,934	1,458	
May.....	-848	2,562	-261	458	-3,597	2,661	-504	1,480	10,816	875	8,822	1,119	
June ^p	4,296	-362	-150	378	-621	-1,944	-197	1,795	12,610	672	10,689	1,249	

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

² Includes small adjustments not shown separately.

³ Includes net transactions of Govt.-sponsored enterprises.

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

⁵ Includes technical adjustments not allocated by functions.

⁶ 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)

Period	Cash receipts from the public														
	Total	Income taxes			Excise taxes			Social ins. taxes			Estate and gift	Cus-toms	Int. and repay-ments	Re-funds	Other
		Individual		Corp.	Total	Liquor and to-bacco	High-way	Total	OASI and R.R.	Un-empl.					
		With-held	Other												
Fiscal year—1962...	101,865	36,246	14,403	21,296	12,752	5,367	3,080	17,032	13,197	3,334	2,035	1,171	1,358	6,266	1,838
1963...	109,739	38,719	14,269	22,336	13,410	5,521	3,405	19,729	15,128	4,107	2,187	1,241	1,815	6,571	2,604
1964...	115,530	39,259	15,331	24,301	13,950	5,630	3,646	21,936	17,405	4,037	2,416	1,284	1,702	7,148	2,499
1965 ^p ...	119,685	36,830	16,820	26,130	14,798	n.a.	3,782	22,140	17,833	3,816	2,744	1,478	2,094	6,028	2,679
Half year:															
1963—July-Dec...	51,847	20,120	3,465	9,242	7,043	2,940	1,898	9,209	7,373	1,588	992	661	943	1,044	1,216
1964—Jan.-June...	63,683	19,139	11,866	15,059	6,907	2,690	1,748	12,727	10,032	2,449	1,424	623	759	6,104	1,283
1964—July-Dec...	51,352	17,732	3,598	9,989	7,398	3,089	1,947	9,378	7,535	1,594	1,170	729	900	1,008	1,466
1964—Jan.-June ^p ...	68,334	19,098	13,223	16,142	7,400	n.a.	1,786	12,759	10,297	2,221	1,574	749	1,193	5,021	1,217
Month:															
1964—June.....	14,376	2,654	2,219	6,196	1,290	560	320	1,563	1,457	66	208	117	145	304	288
July.....	4,745	1,172	377	646	1,234	456	328	904	623	233	219	120	143	219	149
Aug.....	10,552	4,809	159	419	1,284	496	380	3,455	2,732	684	219	112	123	207	179
Sept.....	11,739	2,669	2,255	3,950	1,203	502	324	1,256	1,158	56	166	122	132	216	202
Oct.....	4,344	1,158	264	572	1,176	n.a.	298	639	478	121	205	126	130	176	250
Nov.....	9,716	4,956	112	449	1,244	n.a.	336	2,238	1,766	435	168	124	220	100	305
Dec.....	10,256	2,969	430	3,953	1,257	555	280	885	778	65	192	125	152	90	383
1965—Jan.....	6,387	1,181	2,506	607	1,045	384	296	508	305	161	183	76	155	107	233
Feb.....	11,227	5,302	872	473	1,214	360	340	3,369	2,537	797	213	106	173	653	158
Mar.....	13,065	3,207	928	6,759	1,303	573	286	1,580	1,453	81	308	155	249	1,582	158
Apr.....	10,492	1,091	5,852	1,187	1,150	461	271	1,570	1,309	221	370	139	214	1,286	205
May.....	11,857	5,371	696	520	1,325	489	296	4,211	3,285	888	283	128	205	1,071	189
June ^p	15,306	2,946	2,369	6,596	1,363	n.a.	347	1,521	1,408	73	217	145	197	322	274

Period	Cash payments to the public												
	Total ⁵	National defense	Intl. affairs ⁶	Space re-search	Agri-culture ⁶	Natural re-sources	Com-merce and transp.	Hous-ing & com. devel.	Health, labor & welfare	Educa-tion	Vet-erans	Inter-est	Gen-eral Govt.
Fiscal year—1962.....	107,662	51,462	3,976	1,257	4,458	2,223	5,487	1,691	23,975	1,052	6,092	6,940	1,837
1963.....	113,751	53,429	3,805	2,552	5,703	2,456	5,777	—268	25,698	1,214	5,971	7,427	1,953
1964.....	120,332	54,514	3,492	4,171	5,846	2,595	6,545	1,674	27,285	1,299	6,107	8,011	2,221
1965 ^p	122,369	50,767	4,622	5,094	5,413	2,723	7,420	862	28,285	1,493	6,087	8,684	2,348
Half year:													
1963—July-Dec.....	61,572	26,359	1,031	1,857	4,302	1,455	3,657	1,850	13,162	563	2,956	3,481	1,052
1964—Jan.-June.....	58,761	28,158	962	2,313	3,038	1,139	2,890	—175	14,126	732	3,150	4,170	1,168
July-Dec.....	61,510	24,569	1,818	2,333	3,642	1,543	4,288	516	13,722	639	2,943	4,258	1,138
1965—Jan.-June ^p	60,859	26,198	2,804	2,761	1,777	1,176	3,133	344	14,560	851	3,143	4,426	1,209
Month:													
1964—June.....	10,358	5,765	253	504	325	248	694	181	2,513	112	537	348	223
July.....	10,217	3,592	210	334	672	235	702	246	2,277	78	485	360	184
Aug.....	11,296	3,869	336	385	1,049	287	740	16	2,249	129	501	1,378	183
Sept.....	9,400	4,243	324	386	491	293	759	35	2,229	126	525	317	189
Oct.....	10,317	4,301	448	387	694	244	779	—48	2,261	94	505	436	200
Nov.....	9,398	4,052	—53	406	220	229	657	—193	2,299	90	398	1,337	164
Dec.....	10,882	4,512	562	435	516	255	651	460	2,407	122	529	430	218
1965—Jan.....	9,109	4,018	439	407	210	164	539	—176	2,422	118	658	315	202
Feb.....	9,606	3,885	311	423	288	166	465	—126	2,423	122	497	1,353	172
Mar.....	9,566	4,583	86	461	386	203	472	—99	2,319	146	501	446	197
Apr.....	10,476	4,384	609	529	370	185	449	562	2,448	142	488	450	195
May.....	10,567	4,282	734	433	163	179	489	65	2,439	141	486	1,326	219
June ^p	11,535	5,046	625	508	360	279	719	118	2,509	182	513	536	224

Item	1963		1964				1965		1963		1964				1965									
	III	IV	I	II	III	IV	I	II ^p	III	IV	I	II	III	IV	I	II ^p								
Cash budget:	Seasonally adjusted																Not seasonally adjusted							
Receipts.....	28.5	29.0	29.5	28.6	28.2	28.7	29.8	32.3	27.3	24.5	30.3	33.4	27.0	24.3	30.7	37.7								
Payments.....	30.2	29.9	30.5	29.7	30.2	29.8	30.1	32.3	31.0	30.6	28.7	30.1	30.9	30.6	28.3	32.6								
Net.....	—1.7	—0.9	—1.1	—1.1	—2.0	—1.1	—0.3	*	—3.6	—6.1	1.6	3.3	—3.9	—6.3	2.4	5.1								

For notes, see opposite page.

TOTAL DEBT, BY TYPE OF SECURITY

(In billions of dollars)

End of period	Total gross debt ¹	Total gross direct debt ²	Public issues ³								Special issues ⁶	
			Total	Marketable					Con-vertible bonds	Nonmarketable		
				Total	Bills	Certifi-cates	Notes	Bonds ⁴		Total ⁵		Sav-ings bonds
1941—Dec.....	64.3	57.9	50.5	41.6	2.0	.....	6.0	33.6	.....	8.9	6.1	7.0
1945—Dec.....	278.7	278.1	255.7	198.8	17.0	38.2	23.0	120.6	.....	56.9	48.2	20.0
1947—Dec.....	257.0	256.9	225.3	165.8	15.1	21.2	11.4	118.0	.....	59.5	52.1	29.0
1957—Dec.....	275.0	274.9	227.1	164.2	26.9	34.6	20.7	82.1	9.5	53.4	52.5	45.8
1958—Dec.....	283.0	282.9	236.0	175.6	29.7	36.4	26.1	83.4	8.3	52.1	51.2	44.8
1959—Dec.....	290.9	290.8	244.2	188.3	39.6	19.7	44.2	84.8	7.1	48.9	48.2	43.5
1960—Dec.....	290.4	290.2	242.5	189.0	39.4	18.4	51.3	79.8	5.7	47.8	47.2	44.3
1961—Dec.....	296.5	296.2	249.2	196.0	43.4	5.5	71.5	75.5	4.6	48.6	47.5	43.5
1962—Dec.....	304.0	303.5	255.8	203.0	48.3	22.7	53.7	78.4	4.0	48.8	47.5	43.4
1963—Dec.....	310.1	309.3	261.6	207.6	51.5	10.9	58.7	86.4	3.2	50.7	48.8	43.7
1964—July.....	312.0	311.2	261.1	206.8	51.0	.....	58.6	97.1	3.1	51.2	49.4	45.7
Aug.....	314.9	314.1	262.2	207.7	52.0	.....	58.6	97.1	3.1	51.4	49.4	47.4
Sept.....	316.5	315.6	263.8	209.0	53.3	.....	58.6	97.1	3.1	51.7	49.5	47.4
Oct.....	316.5	315.6	265.0	210.1	55.0	.....	58.1	97.0	3.1	51.8	49.6	46.3
Nov.....	319.3	318.5	267.4	212.4	56.5	.....	58.9	97.0	3.1	51.9	49.7	46.7
Dec.....	318.7	317.9	267.5	212.5	56.5	.....	59.0	97.0	3.0	52.0	49.7	46.1
1965—Jan.....	318.6	318.0	269.4	214.4	58.4	.....	53.2	102.8	3.0	52.1	49.8	44.2
Feb.....	320.6	319.9	270.0	214.9	58.8	.....	55.5	100.6	3.0	52.1	49.9	45.6
Mar.....	318.4	317.7	267.7	212.5	56.5	.....	55.5	100.5	2.9	52.2	49.9	45.7
Apr.....	317.2	316.6	267.8	212.5	56.9	.....	55.1	100.5	2.9	52.5	50.0	44.4
May.....	319.8	319.2	266.3	211.0	55.9	.....	52.5	102.5	2.9	52.5	50.0	47.8
June.....	317.9	317.3	264.5	208.7	53.7	.....	52.5	102.5	2.9	52.9	50.0	48.6
July.....	317.1	316.5	264.4	208.7	53.7	.....	52.5	102.5	2.9	52.9	50.1	47.8

¹ Includes noninterest-bearing debt (of which \$283 million, on July 31, 1965, was not subject to statutory debt limitation) and guaranteed securities not shown separately.

² Excludes guaranteed securities.

³ Includes amounts held by U.S. Govt. agencies and trust funds, which totaled \$14,725 million on June 30, 1965.

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

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

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

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

OWNERSHIP OF DIRECT AND FULLY GUARANTEED SECURITIES

(Par value in billions of dollars)

End of period	Total gross debt	Held by—		Held by the public									
		U. S. Govt. agencies and trust funds ¹	F.R. banks	Total	Com-mercial banks	Mutual savings banks	Insur-ance com-panies	Other corporations	State and local govts.	Individuals		Foreign and international ²	Other misc. investors ³
										Savings bonds	Other securities		
1941—Dec.....	64.3	9.5	2.3	52.5	21.4	3.7	8.2	4.0	.7	5.4	8.2	.4	.5
1945—Dec.....	278.7	27.0	24.3	227.4	90.8	10.7	24.0	6.5	6.5	42.9	21.2	2.4	6.6
1947—Dec.....	257.0	34.4	22.6	200.1	68.7	12.0	23.9	14.1	7.3	46.2	19.4	2.7	5.7
1957—Dec.....	275.0	55.2	24.2	195.5	59.5	7.6	12.5	17.7	16.6	48.2	16.7	7.6	9.0
1958—Dec.....	283.0	54.4	26.3	202.3	67.5	7.3	12.7	18.1	16.5	47.7	16.0	7.7	8.9
1959—Dec.....	290.9	53.7	26.6	210.6	60.3	6.3	12.5	21.4	18.0	45.9	23.5	12.0	10.1
1960—Dec.....	290.4	55.1	27.4	207.9	62.1	6.1	11.9	18.7	18.7	45.7	20.5	13.0	11.2
1961—Dec.....	296.5	54.5	28.9	213.1	67.2	6.1	11.4	18.5	19.0	46.4	19.5	13.4	11.6
1962—Dec.....	304.0	55.6	30.8	217.6	67.2	6.1	11.5	18.6	20.1	46.9	19.2	15.3	12.7
1963—Dec.....	310.1	58.0	33.6	218.5	64.3	5.8	11.3	18.7	21.1	48.1	20.1	15.9	13.3
1964—June.....	312.5	61.1	34.8	216.6	60.2	6.0	10.9	18.5	22.5	48.5	20.7	15.6	13.7
July.....	312.0	59.9	35.1	217.0	59.3	6.0	10.9	19.0	22.2	48.6	20.9	15.8	14.4
Aug.....	314.9	61.8	35.2	218.0	60.1	6.0	11.0	19.0	22.6	48.6	20.4	16.0	14.3
Sept.....	316.5	61.8	35.4	219.3	61.9	6.0	11.2	17.7	22.1	48.7	20.9	16.3	14.6
Oct.....	316.5	60.5	35.7	220.2	62.2	5.8	11.2	18.7	21.9	48.8	21.0	16.3	14.4
Nov.....	319.3	61.2	36.8	221.4	63.6	5.7	11.2	18.5	21.6	48.9	20.8	16.4	14.6
Dec.....	318.7	60.6	37.0	221.1	64.0	5.7	11.1	17.9	21.1	48.9	21.2	16.7	14.5
1965—Jan.....	318.6	59.1	36.7	222.8	62.8	5.8	11.3	18.6	22.0	49.0	21.8	16.5	15.0
Feb.....	320.6	60.4	36.9	223.3	61.6	5.9	11.2	19.0	22.7	49.1	22.2	16.6	14.8
Mar.....	318.4	60.7	37.6	220.2	60.3	6.0	11.1	17.2	22.8	49.2	22.8	16.0	14.8
Apr.....	317.2	59.2	37.8	220.3	59.5	5.8	11.0	17.3	24.0	49.2	22.2	16.0	15.3
May.....	319.8	62.7	38.7	218.5	58.1	5.8	10.9	18.1	24.0	49.2	22.2	14.4	15.8
June.....	317.9	63.4	39.1	215.4	57.9	5.8	10.6	15.9	23.7	49.2	22.0	15.5	14.8

¹ Includes the Postal Savings System.

² Includes investments of foreign balances and international accounts in the United States.

³ Includes savings and loan assns., dealers and brokers, nonprofit institutions, and corp. pension funds.

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

OWNERSHIP OF MARKETABLE SECURITIES, BY MATURITY

(Par value in millions of dollars)

Type of holder and date	Total	Within 1 year			1-5 years	5-10 years	10-20 years	Over 20 years
		Total	Bills	Other				
All holders:								
1962—Dec. 31.....	203,011	87,284	48,250	39,034	61,640	33,983	4,565	15,539
1963—Dec. 31.....	207,571	89,403	51,539	37,864	58,487	35,682	8,357	15,642
1964—Dec. 31.....	212,454	88,451	56,476	31,974	64,007	36,421	6,108	17,467
1965—May 31.....	210,954	89,901	55,928	33,973	56,178	39,172	8,450	17,253
June 30.....	208,695	87,637	53,665	33,972	56,198	39,169	8,450	17,241
U.S. Govt. agencies and trust funds:								
1962—Dec. 31.....	9,638	1,591	865	726	1,425	2,731	1,309	2,583
1963—Dec. 31.....	11,889	1,844	1,366	478	1,910	3,021	2,178	2,936
1964—Dec. 31.....	12,146	1,731	1,308	424	2,422	3,147	1,563	3,282
1965—May 31.....	12,488	1,379	1,117	262	2,293	3,501	2,051	3,264
June 30.....	12,374	1,315	1,045	270	2,276	3,506	2,053	3,224
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—Dec. 31.....	37,044	21,388	6,487	14,901	13,564	1,797	58	237
1965—May 31.....	38,586	26,854	7,721	19,133	9,963	1,424	137	208
June 30.....	39,100	27,100	7,949	19,151	10,140	1,489	146	225
Held by public:								
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—May 31.....	159,880	61,668	47,090	14,578	43,922	34,247	6,262	13,781
June 30.....	157,221	59,222	44,671	14,551	43,782	34,174	6,251	13,792
Commercial banks:								
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—May 31.....	48,471	13,886	6,900	6,986	20,697	12,873	316	699
June 30.....	48,483	13,945	7,058	6,887	20,672	12,827	334	705
Mutual savings banks:								
1962—Dec. 31.....	5,793	635	252	383	1,337	2,210	306	1,305
1963—Dec. 31.....	5,902	690	268	422	1,211	2,009	377	1,215
1964—Dec. 31.....	5,434	608	344	263	1,536	1,765	260	1,266
1965—May 31.....	5,540	756	543	213	1,401	1,819	329	1,235
June 30.....	5,527	766	568	198	1,384	1,814	332	1,231
Insurance companies:								
1962—Dec. 31.....	9,265	1,259	552	707	2,175	2,223	718	2,890
1963—Dec. 31.....	9,254	1,181	549	632	2,044	2,303	939	2,787
1964—Dec. 31.....	9,160	1,002	480	522	2,045	2,406	818	2,890
1965—May 31.....	9,092	779	448	331	2,046	2,410	1,119	2,738
June 30.....	8,854	662	347	315	1,990	2,384	1,118	2,699
Nonfinancial corporations:								
1962—Dec. 31.....	10,750	9,063	6,551	2,512	1,524	149	5	9
1963—Dec. 31.....	10,427	7,671	6,178	1,493	2,397	290	9	60
1964—Dec. 31.....	9,136	6,748	5,043	1,705	2,001	272	3	112
1965—May 31.....	9,438	7,072	5,813	1,259	1,923	296	53	94
June 30.....	7,701	5,482	4,270	1,212	1,845	249	53	73
Savings and loan associations:								
1962—Dec. 31.....	2,862	437	254	183	817	1,030	105	473
1963—Dec. 31.....	3,253	378	236	142	919	1,202	253	501
1964—Dec. 31.....	3,418	490	343	148	1,055	1,297	129	447
1965—May 31.....	3,665	494	372	122	947	1,510	245	468
June 30.....	3,581	432	314	118	950	1,492	247	461
State and local governments:								
1962—Dec. 31.....	11,716	4,447	3,282	1,165	1,059	1,505	688	4,017
1963—Dec. 31.....	12,453	4,637	3,869	768	941	1,502	1,591	3,782
1964—Dec. 31.....	15,022	4,863	3,961	902	2,014	2,010	1,454	4,680
1965—May 31.....	17,337	7,042	6,068	974	1,873	1,954	2,039	4,427
June 30.....	16,953	6,657	5,691	966	1,890	1,962	2,019	4,426
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—May 31.....	66,337	31,639	26,946	4,693	15,033	13,385	2,160	4,119
June 30.....	66,122	31,279	26,422	4,857	15,051	13,446	2,148	4,198

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

Data complete for U.S. Govt. agencies and trust funds and F.R. Banks but for other groups are based on Treasury Survey data. Of total marketable issues held by groups, the proportion held on latest date by those reporting in the Survey and the number of owners surveyed were: (1) about 90 per cent by the 5,978 commercial banks, 501 mutual savings

banks, and 778 insurance cos. combined; (2) about 50 per cent by the 469 nonfinancial corps. and 488 savings and loan assns.; and (3) about 70 per cent by 507 State and local govts.

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

DEALER TRANSACTIONS
(Par value, in millions of dollars)

Period	U.S. Government securities									U.S. Govt. agency securities
	Total	By maturity				By type of customer				
		Within 1 year	1-5 years	5-10 years	Over 10 years	Dealers and brokers		Com- mercial banks	All other	
					U.S. Govt. securities	Other				
1964—June.....	1,488	1,201	170	97	19	458	24	566	439	142
July.....	1,936	1,433	216	208	79	581	38	784	532	131
Aug.....	1,453	1,099	197	123	34	406	26	604	417	113
Sept.....	1,510	1,214	155	102	39	443	20	616	432	117
Oct.....	1,749	1,476	141	92	41	529	25	719	475	114
Nov.....	1,864	1,426	271	127	40	533	28	805	499	131
Dec.....	2,052	1,596	261	146	49	615	38	835	564	85
1965—Jan.....	2,405	1,763	307	177	158	689	44	1,036	637	93
Feb.....	1,814	1,434	219	91	69	516	29	750	518	101
Mar.....	1,690	1,369	184	83	53	523	24	672	471	108
Apr.....	1,769	1,467	172	91	38	562	38	708	460	155
May.....	1,670	1,379	151	108	32	448	33	698	491	143
June.....	1,786	1,453	200	103	31	584	45	696	462	204
Week ending—										
1965—June 2.....	1,880	1,576	142	117	45	532	37	727	584	115
9.....	1,706	1,481	132	77	16	627	39	607	433	211
16.....	1,619	1,288	213	82	35	507	50	592	469	204
23.....	1,944	1,523	254	138	29	682	52	756	453	237
30.....	1,766	1,382	228	115	41	504	42	778	442	163
July 7.....	1,689	1,472	103	88	28	467	47	660	515	120
14.....	1,342	1,109	121	81	32	359	30	572	382	188
21.....	1,539	1,307	117	91	24	530	40	602	367	156
28.....	1,291	1,088	101	75	27	409	27	502	353	152

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

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

DEALER POSITIONS

(Par value, in millions of dollars)

Period	U.S. Government securities, by maturity				U.S. Govt. agency securities
	All maturities	Within 1 year	1-5 years	Over 5 years	
1964—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
Apr.....	3,471	3,118	115	238	327
May.....	3,398	2,508	149	741	378
June.....	3,651	2,838	115	697	509
Week ending—					
1965—May 5.....	3,499	3,147	88	264	349
12.....	3,303	2,219	220	865	376
19.....	3,464	2,448	188	829	366
26.....	3,406	2,523	109	775	398
June 2.....	3,609	2,826	73	710	426
9.....	3,466	2,707	68	692	495
16.....	3,665	2,856	101	708	518
23.....	3,517	2,654	149	714	538
30.....	3,915	3,076	161	679	513

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

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

DEALER FINANCING

(In millions of dollars)

Period	All sources	Commercial banks		Corporations ¹	All other
		New York City	Elsewhere		
1964—June.....	3,541	981	761	1,493	307
July.....	4,156	1,250	871	1,671	364
Aug.....	4,186	1,144	924	1,703	416
Sept.....	4,011	1,255	1,069	1,253	434
Oct.....	3,299	845	835	1,258	361
Nov.....	3,706	1,020	963	1,192	531
Dec.....	3,399	1,029	781	1,056	533
1965—Jan.....	4,354	1,323	1,229	1,206	596
Feb.....	3,495	856	902	1,278	459
Mar.....	3,181	626	807	1,350	398
Apr.....	3,594	918	885	1,369	422
May.....	3,635	765	828	1,327	716
June.....	4,094	1,251	776	1,457	609
Week ending—					
1965—May 5.....	3,839	864	1,087	1,227	662
12.....	3,776	604	844	1,316	1,013
19.....	3,907	907	949	1,369	682
26.....	3,679	808	762	1,509	600
June 2.....	3,611	886	644	1,436	645
9.....	3,793	815	593	1,619	766
16.....	4,107	1,425	716	1,326	640
23.....	4,078	1,408	881	1,377	411
30.....	3,957	1,320	846	1,305	486

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, JULY 31, 1965

(In millions of dollars)

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills		Treasury bills—Cont.		Treasury notes—Cont.		Treasury bonds—Cont.	
July 31, 1965.....	1,000	Jan. 6, 1966.....	1,001	Aug. 15, 1967.....3¼	270	Oct. 1, 1969.....4	6,261
Aug. 5, 1965.....	2,204	Jan. 13, 1966.....	1,001	Oct. 1, 1967.....1½	2,929	Feb. 15, 1970.....4	4,381
Aug. 12, 1965.....	2,202	Jan. 20, 1966.....	1,005	Apr. 1, 1968.....1½	457	Aug. 15, 1970.....4	4,129
Aug. 19, 1965.....	2,201	Jan. 27, 1966.....	1,001	Oct. 1, 1968.....1½	212	Aug. 15, 1971.....4	2,806
Aug. 26, 1965.....	2,203	Jan. 31, 1966.....	1,000	Apr. 1, 1969.....1½	115	Nov. 15, 1971.....3½	2,760
Aug. 31, 1965.....	1,000	Feb. 28, 1966.....	1,001	Oct. 1, 1969.....1½	61	Feb. 15, 1972.....4	2,344
Sept. 2, 1965.....	2,203	Mar. 31, 1966.....	1,000	Apr. 1, 1970.....1½	159	Aug. 15, 1972.....4	2,579
Sept. 9, 1965.....	2,201	Apr. 30, 1966.....	1,001		32	Aug. 15, 1973.....4	3,894
Sept. 16, 1965.....	2,203	May 31, 1966.....	1,001			Nov. 15, 1973.....4½	4,357
Sept. 23, 1965.....	2,206	June 30, 1966.....	1,001	Treasury bonds		Feb. 15, 1974.....4½	3,130
Sept. 30, 1965.....	3,203			June 15, 1962-67...2½	1,431	May 15, 1974.....4½	3,594
Oct. 7, 1965.....	2,203			Dec. 15, 1963-68...2½	1,792	Nov. 15, 1974.....3½	2,244
Oct. 14, 1965.....	2,203	Treasury notes		June 15, 1964-69...2½	2,580	May 15, 1975-85...4½	1,218
Oct. 21, 1965.....	2,203	Aug. 13, 1965.....3¾		Dec. 15, 1964-69...2½	2,535	June 15, 1978-83...3½	1,583
Oct. 28, 1965.....	2,204	Aug. 13, 1965.....3¾	6,202	Mar. 15, 1965-70...2½	2,411	Feb. 15, 1980.....4	2,608
Oct. 31, 1965.....	1,000	Oct. 1, 1965.....1½	1,066	May 15, 1966.....3¾	1,688	Nov. 15, 1980.....3½	1,913
Nov. 4, 1965.....	1,000	Nov. 15, 1965.....3½	315	Aug. 15, 1966.....3	1,024	May 15, 1985.....3½	1,127
Nov. 12, 1965.....	1,001	Nov. 15, 1965.....4	1,617	Nov. 15, 1966.....3¾	1,851	Feb. 15, 1990.....3½	4,901
Nov. 18, 1965.....	1,002	Feb. 15, 1966.....3¾	8,099	Mar. 15, 1966-71...2½	1,399	Aug. 15, 1987-92...4½	3,818
Nov. 26, 1965.....	1,001	Feb. 15, 1966.....3¾	2,195	June 15, 1967-72...2½	1,281	Feb. 15, 1988-93...4	250
Nov. 30, 1965.....	1,001	Apr. 1, 1966.....1½	2,597	Sept. 15, 1967-72...2½	1,952	May 15, 1989-94...4½	1,560
Dec. 2, 1965.....	1,001	May 15, 1966.....4	675	Nov. 15, 1967.....3¾	2,019	Feb. 15, 1995.....3	2,274
Dec. 9, 1965.....	1,000	Aug. 15, 1966.....4	9,519	Dec. 15, 1967-72...2½	2,697	Nov. 15, 1998.....3½	4,419
Dec. 16, 1965.....	1,001	Oct. 1, 1966.....1½	11,060	May 15, 1968.....3¾	2,460		
Dec. 23, 1965.....	1,002	Nov. 15, 1966.....4	357	Aug. 15, 1968.....3¾	3,747	Convertible bonds	
Dec. 30, 1965.....	1,000	Feb. 15, 1967.....3¾	2,254	Nov. 15, 1968.....3¾	1,591	Investment Series B	
Dec. 31, 1965.....	1,003	Apr. 1, 1967.....1½	2,358	Feb. 15, 1969.....4	1,844	Apr. 1, 1975-80...2¾	2,875

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

FEDERALLY SPONSORED AGENCIES, JUNE 30, 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 loan banks			Federal intermediate credit banks		
Notes:			Debentures:		
Aug. 17, 1964.....3.95	July 15, 1965	446	Oct. 1, 1964.....4	July 1, 1965	202
Sept. 15, 1964.....4.05	Aug. 16, 1965	552	Nov. 2, 1964.....4.05	Aug. 2, 1965	223
Oct. 15, 1964.....4.05	Sept. 15, 1965	172	Dec. 1, 1964.....4.05	Sept. 1, 1965	229
Nov. 16, 1964.....4.10	Oct. 15, 1965	400	Jan. 1, 1965.....4.20	Oct. 4, 1965	298
May 17, 1965.....4.25	Nov. 24, 1965	300	Feb. 1, 1965.....4.15	Nov. 1, 1965	335
Feb. 15, 1965.....4.20	Jan. 17, 1966	220	Mar. 1, 1965.....4.20	Dec. 1, 1965	319
Apr. 15, 1965.....4.30	Feb. 15, 1966	524	Apr. 1, 1965.....4¼	Jan. 3, 1966	298
June 15, 1965.....4.35	Mar. 22, 1966	273	May 3, 1965.....4.30	Feb. 1, 1966	289
May 17, 1965.....4.30	Apr. 25, 1966	525	June 1, 1965.....4.30	Mar. 1, 1966	272
Bonds:			Federal land banks		
Sept. 17, 1962.....3¾	Sept. 15, 1965	175	Bonds:		
July 15, 1964.....4½	May 15, 1966	260	Aug. 20, 1964.....4	Aug. 23, 1965	159
Dec. 9, 1963.....4½	Aug. 15, 1966	200	Oct. 20, 1960.....4	Oct. 20, 1965	160
June 15, 1964.....4¼	Nov. 15, 1966	275	June 20, 1961.....4	Dec. 20, 1965	140
Mar. 15, 1965.....4¼	Sept. 15, 1967	185	Apr. 3, 1961.....3¾	Feb. 21, 1966	150
June 15, 1965.....4¾	Mar. 1, 1968	250	June 21, 1965.....4.35	May 2, 1966	117
			May 1, 1958.....3¼	May 2, 1966	108
			Sept. 20, 1961.....4¼	July 20, 1966	193
			Feb. 15, 1957.....4½	Feb. 15, 1967-72	72
			Apr. 20, 1965.....4¼	Feb. 20, 1967	126
			May 1, 1962.....4	May 22, 1967	180
			Oct. 1, 1957.....4½	Oct. 1, 1967-70	75
			Oct. 22, 1963.....4½	Oct. 23, 1967	174
			Apr. 1, 1959.....4¼	Mar. 20, 1968	111
			May 1, 1963.....4	June 20, 1968	186
			Aug. 20, 1964.....4¼	Aug. 20, 1968	160
			Feb. 2, 1959.....4¾	Mar. 20, 1969	100
			Feb. 23, 1965.....4¼	July 15, 1969	130
			July 15, 1957.....4¾	July 15, 1969	60
			Oct. 20, 1964.....4¼	Oct. 20, 1969	209
			Feb. 1, 1960.....5½	Feb. 20, 1970	82
			Feb. 14, 1958.....3½	Apr. 1, 1970	83
			Jan. 5, 1960.....5½	July 20, 1970	85
			May 1, 1956.....3½	May 1, 1971	60
			Sept. 14, 1956.....3¾	Sept. 15, 1972	109
			Feb. 20, 1963.....4½	Feb. 20, 1973-78	148
			Feb. 20, 1962.....4½	Feb. 20, 1974	155
			Apr. 20, 1965.....4¾	Apr. 21, 1975	200
			Tennessee Valley Authority		
			Short-term notes:		80
			Nov. 15, 1960.....4.40	Nov. 15, 1985	50
			July 1, 1961.....4¾	July 1, 1986	50
			Feb. 1, 1962.....4½	Feb. 1, 1987	45
Banks for cooperatives					
Debentures:					
Feb. 1, 1965.....4½	Aug. 2, 1965	204			
Apr. 1, 1965.....4¼	Oct. 4, 1965	175			
May 3, 1965.....4¼	Nov. 1, 1965	108			
June 1, 1965.....4¼	Dec. 1, 1965	201			

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

MAJOR BALANCE SHEET ITEMS OF SELECTED FEDERALLY SPONSORED CREDIT AGENCIES

(In millions of dollars)

End of period	Federal home loan banks						Federal National Mortgage Assn. (secondary market operations)		Banks for cooperatives		Federal intermediate credit banks		Federal land banks	
	Assets			Liabilities and capital			Mortgage loans (A)	Debentures and notes (L)	Loans to cooperatives (A)	Debentures (L)	Loans and discounts (A)	Debentures (L)	Mortgage loans (A)	Bonds (L)
	Advances to members	Investments	Cash and deposits	Bonds and notes	Member deposits	Capital stock								
1956.....	1,228	1,027	62	963	683	607	628	200	457	143	747	705	1,744	1,437
1957.....	1,265	908	63	825	653	685	1,562	1,315	454	222	932	886	919	1,599
1958.....	1,298	999	75	714	819	769	1,323	1,100	510	252	1,157	1,116	2,089	1,743
1959.....	2,134	1,093	103	1,774	589	866	1,967	1,640	622	364	1,391	1,356	2,360	1,986
1960.....	1,981	1,233	90	1,266	938	989	2,788	2,523	649	407	1,501	1,454	2,564	2,210
1961.....	2,662	1,153	159	1,571	1,180	1,107	2,770	2,453	697	435	1,650	1,585	2,828	2,431
1962.....	3,479	1,531	173	2,707	1,214	1,126	2,752	2,422	735	505	1,840	1,727	3,052	2,628
1963.....	4,784	1,906	159	4,363	1,151	1,171	2,000	1,788	840	589	2,099	1,952	3,310	2,834
1964—June..	4,769	1,804	153	4,201	1,153	1,201	1,962	1,698	757	498	2,504	2,315	3,516	2,973
July..	4,763	1,476	106	4,042	936	1,208	1,940	1,698	782	498	2,561	2,396	3,551	2,973
Aug...	4,781	1,622	75	4,169	926	1,210	1,936	1,696	787	538	2,561	2,433	3,586	3,102
Sept...	4,837	1,597	99	4,165	989	1,212	1,926	1,549	809	538	2,516	2,424	3,620	3,102
Oct...	4,797	1,614	94	4,144	978	1,214	1,934	1,707	924	576	2,377	2,352	3,652	3,169
Nov...	4,784	1,889	84	4,369	989	1,216	1,930	1,701	975	638	2,241	2,174	3,680	3,169
Dec...	5,325	1,523	141	4,369	1,199	1,227	1,940	1,601	958	686	2,247	2,112	3,718	3,169
1965—Jan...	4,944	1,491	75	4,078	1,013	1,232	1,954	1,723	1,020	686	2,252	2,102	3,765	3,169
Feb...	4,851	1,425	77	3,905	1,013	1,237	1,958	1,739	1,037	670	2,308	2,143	3,818	3,298
Mar...	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
Apr...	5,219	1,386	95	4,184	1,026	1,254	1,990	1,795	978	696	2,480	2,278	3,950	3,415
May...	5,227	1,687	73	4,484	1,024	1,257	2,004	1,898	940	678	2,577	2,367	4,011	3,415
June...	5,586	1,691	110	4,757	1,174	1,260	2,014	1,797	931	687	2,687	2,462	4,058	3,532

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

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

NEW ISSUES OF STATE AND LOCAL GOVERNMENT SECURITIES

(In millions of dollars)

Period	All issues (new capital and refunding)								Total amount delivered ³	Issues for new capital						
	Total	Type of issue				Type of issuer				Total	Use of proceeds					
		General obligations	Revenue	PHA ¹	U.S. Govt. loans	State	Special district and stat. auth.	Other ²			Education	Roads and bridges	Utilities ⁴	Housing ⁵	Veterans' aid	Other purposes
1959.....	7,697	4,782	2,407	332	176	1,686	2,121	3,890	7,423	7,589	2,318	844	1,985	401	355	1,685
1960.....	7,292	4,771	2,095	302	125	1,110	1,984	4,198	7,102	7,247	2,405	1,007	1,316	426	201	1,891
1961.....	8,566	5,724	2,407	315	120	1,928	2,165	4,473	8,301	8,463	2,821	1,167	1,700	385	478	1,913
1962.....	8,845	5,582	2,681	437	145	1,419	2,600	4,825	8,732	8,568	2,963	1,114	1,668	521	125	2,177
1963.....	10,538	5,855	4,180	254	249	1,620	3,636	5,281	10,496	9,151	3,029	812	2,344	598	.....	2,369
1964.....	10,847	6,417	3,585	637	208	1,628	3,812	5,407	10,069	10,201	3,392	688	2,437	727	120	2,838
1963—Dec.....	495	401	85	.....	9	69	126	299	1,005	416	158	7	136	1	.....	115
1964—Jan.....	1,009	606	232	140	31	215	339	456	430	947	276	42	114	141	60	313
Feb.....	858	669	180	1	8	214	210	434	867	776	245	33	238	3	30	226
Mar.....	868	494	359	.....	15	136	266	466	974	810	245	262	140	11	.....	153
Apr.....	1,293	656	473	141	22	106	585	602	813	1,242	403	59	226	145	.....	408
May.....	709	473	216	.....	20	141	169	399	1,235	667	258	40	208	8	.....	151
June.....	939	537	260	120	23	71	339	529	696	903	362	43	183	134	.....	181
July.....	943	563	369	.....	11	116	341	487	948	906	401	25	169	*	.....	311
Aug.....	799	267	520	.....	12	13	534	252	829	780	161	73	440	.....	.....	105
Sept.....	920	510	260	130	20	101	374	445	925	892	207	50	248	133	.....	254
Oct.....	852	662	178	.....	13	191	133	529	717	801	245	12	240	37	.....	268
Nov.....	578	376	195	.....	7	106	126	346	912	529	166	18	137	7	.....	201
Dec.....	1,078	604	345	104	26	218	397	463	722	948	424	30	93	107	30	264

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

² Municipalities, counties, townships, school districts.

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

⁴ Water, sewer, and other utilities.

⁵ Includes urban redevelopment loans.

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

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

TOTAL NEW ISSUES

(In millions of dollars)

Period	Gross proceeds, all issues ¹											Proposed use of net proceeds, all corporate issues ⁶				
	Noncorporate					Corporate						Total	New capital			Retire-ment of securities
	Total	U. S. Govt. ²	U. S. Govt. agen- cy ³	U. S. State and local ⁴	Other ⁵	Total	Bonds			Stock						
							Total	Pub-licly offered	Pri- vately placed	Pre-ferred	Com-mon		Total	New money ⁷	Other pur-poses	
1957.....	30,571	9,601	572	6,958	557	12,884	9,957	6,118	3,839	411	2,516	12,661	12,447	11,784	663	214
1958.....	34,443	12,063	2,321	7,449	1,052	11,558	9,653	6,332	3,320	571	1,334	11,372	10,823	9,907	915	549
1959.....	31,074	12,322	707	7,681	616	9,748	7,190	3,557	3,632	531	2,027	9,527	9,392	8,578	814	135
1960.....	27,541	7,906	1,672	7,230	579	10,154	8,081	4,806	3,275	409	1,664	9,924	9,653	8,758	895	271
1961.....	35,527	12,253	1,448	8,360	303	13,165	9,420	4,700	4,720	450	3,294	12,885	12,017	10,715	1,302	868
1962.....	29,956	8,590	1,188	8,558	915	10,705	8,969	4,440	4,529	422	1,314	10,501	9,747	8,240	1,507	754
1963.....	31,616	7,213	1,168	10,107	891	12,237	10,872	4,714	6,158	342	1,022	12,081	10,553	8,993	1,561	1,528
1964.....	36,628	10,656	1,205	10,544	760	13,463	10,372	3,623	6,749	412	2,679	13,300	12,557	10,935	1,622	743
1964—May.....	2,267	367	.....	660	85	1,155	1,008	470	537	50	98	1,141	1,069	953	116	72
June.....	3,056	383	275	900	37	1,461	1,091	468	623	82	289	1,441	1,378	1,292	86	63
July.....	2,467	387	260	922	29	869	644	234	411	59	166	854	780	653	127	74
Aug.....	4,128	2,449	160	767	23	728	616	183	433	54	58	718	661	570	91	57
Sept.....	2,527	358	.....	952	13	1,204	1,048	376	672	23	133	1,191	1,109	788	321	82
Oct.....	2,909	367	510	816	186	1,032	819	181	638	25	188	1,015	949	750	199	66
Nov.....	4,607	3,242	.....	566	97	702	650	30	620	9	43	695	646	533	112	49
Dec.....	3,111	373	.....	1,097	64	1,577	1,434	320	1,114	49	94	1,560	1,419	1,256	163	141
1965—Jan.....	2,333	433	.....	811	232	858	727	161	565	47	84	850	795	700	95	54
Feb.....	3,997	2,129	129	933	14	791	637	187	450	24	130	779	746	687	59	33
Mar.....	3,003	413	185	1,003	45	1,358	1,215	557	658	60	82	1,343	1,197	1,039	157	146
Apr.....	3,176	390	325	971	130	1,360	1,196	422	774	35	129	1,340	1,250	1,011	239	90
May.....	3,152	356	.....	1,020	11	1,764	1,317	694	623	64	384	1,737	1,680	1,538	142	57

Proposed uses of net proceeds, major groups of corporate issuers

Period	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities
1957.....	4,104	49	579	29	802	14	3,821	51	1,441	4	1,701	67
1958.....	3,265	195	867	13	778	38	3,605	138	1,294	118	1,014	47
1959.....	1,941	70	812	28	942	15	3,189	15	707	*	1,801	6
1960.....	1,997	79	794	30	672	39	2,754	51	1,036	1	2,401	71
1961.....	3,691	287	1,109	36	651	35	2,883	106	1,435	382	2,248	22
1962.....	2,958	228	803	32	543	16	2,341	444	1,276	11	1,825	23
1963.....	3,312	190	774	55	873	83	1,935	699	726	356	2,933	144
1964.....	2,733	241	998	81	910	31	2,445	280	2,122	35	3,348	74
1964—May.....	206	10	50	1	119	6	441	53	27	.....	226	1
June.....	332	39	50	1	35	1	264	4	258	5	439	13
July.....	3,997	149	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.....	249	17	88	5	44	1	297	37	81	6	189	*
Nov.....	188	22	134	17	62	1	40	6	17	*	204	2
Dec.....	607	26	121	49	115	8	172	31	30	*	373	28
1965—Jan.....	385	23	70	5	40	.....	97	21	21	1	182	4
Feb.....	192	15	35	2	47	.....	215	13	44	.....	213	3
Mar.....	494	56	104	4	108	17	229	57	26	4	236	9
Apr.....	570	32	124	6	75	2	164	41	12	1	306	7
May.....	690	20	73	3	163	.....	244	27	142	1	367	7

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

² Includes guaranteed issues.

³ Issues not guaranteed.

⁴ See NOTE to table at bottom of opposite page.

⁵ Foreign governments, International Bank for Reconstruction and Development, and domestic nonprofit organizations.

⁶ Estimated gross proceeds less cost of flotation.

⁷ For plant and equipment and working capital.

⁸ All issues other than those for retirement of securities.

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

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES

(In millions of dollars)

Period	Derivation of change, all issuers											
	All securities			Bonds and notes			Common and preferred stocks					
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues		Retirements		Net change	
							Invest. cos. ¹	Other	Invest. cos. ¹	Other	Invest. cos. ¹	Other
1959.....	13,338	4,845	8,492	7,122	3,049	4,073	2,838	3,378	794	1,002	2,044	2,376
1960.....	13,485	4,962	8,523	8,072	3,078	4,994	2,688	2,725	855	1,029	1,833	1,696
1961.....	17,503	6,999	10,503	9,194	4,024	5,170	3,855	4,454	1,171	1,804	2,684	2,650
1962.....	14,206	6,457	7,750	8,613	3,749	4,864	3,338	2,255	1,140	1,567	2,198	688
1963.....	15,552	8,711	6,841	10,556	4,979	5,577	3,049	1,948	1,536	2,197	1,513	-249
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
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
IV.....	5,158	2,590	2,568	3,233	1,191	2,043	1,300	625	415	984	885	-360
1965—I.....	4,162	2,058	2,103	2,272	967	1,305	1,275	615	485	606	790	8

Period	Type of issuer											
	Manu- facturing		Commercial and other ²		Transpor- tation ³		Public utility		Communi- cation		Real estate and financial ⁴	
	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks
1959.....	316	442	217	162	332	2	1,738	1,028	475	445	994	2,342
1960.....	399	462	261	-46	173	-42	1,689	635	901	356	1,572	2,164
1961.....	2,012	415	516	-447	71	-7	1,648	704	149	1,457	775	3,212
1962.....	1,355	-242	294	-201	-85	-25	1,295	479	1,172	357	833	2,517
1963.....	1,804	-664	339	-352	316	-19	876	245	438	447	1,806	1,607
1964.....	1,303	-516	507	-483	317	-30	1,408	476	458	1,699	2,644	2,537
1964—I.....	92	-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
1965—I.....	574	-256	-5	-1	39	9	281	97	64	100	351	850

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

NOTE.—Securities and Exchange Commission estimates of cash transactions only. As contrasted with data shown on p. 1145, new issues exclude

foreign and include offerings of open-end investment cos., sales of securities held by affiliated cos. or RFC, special offerings to employees, and also new stock issues and cash proceeds connected with conversions of bonds into stocks. Retirements include the same types of issues, and also securities retired with internal funds or with proceeds of issues for that purpose shown on p. 1145.

OPEN-END INVESTMENT COMPANIES

(In millions of dollars)

Year	Sales and redemption of own shares			Assets (market value at end of period)			Month	Sales and redemption of own shares			Assets (market value at end of period)		
	Sales ¹	Redemptions	Net sales	Total ²	Cash position ³	Other		Sales ¹	Redemptions	Net sales	Total ²	Cash position ³	Other
1953.....	672	239	433	4,146	.....	.....	1964—June...	285	147	138	27,682	1,499	26,183
1954.....	863	400	463	76,109	309	75,800	July...	308	168	140	28,319	1,471	26,848
1955.....	1,207	443	765	7,838	438	7,400	Aug...	260	149	110	28,164	1,457	26,707
1956.....	1,347	433	914	9,046	492	8,554	Sept...	299	149	149	29,130	1,436	27,694
1957.....	1,391	406	984	8,714	523	8,191	Oct...	306	142	164	29,087	1,312	27,775
1958.....	1,620	511	1,109	13,242	634	12,608	Nov...	317	134	184	29,062	1,300	27,762
1959.....	2,280	786	1,494	15,818	860	14,958	Dec...	336	136	200	29,116	1,329	27,787
1960.....	2,097	842	1,255	17,026	973	16,053	1965—Jan....	407	152	254	30,349	1,545	28,804
1961.....	2,951	1,160	1,791	22,789	980	21,809	Feb...	313	159	154	30,749	1,605	29,144
1962.....	2,699	1,123	1,576	21,271	1,315	19,956	Mar...	356	168	188	30,464	1,597	28,867
1963.....	2,460	1,504	952	25,214	1,341	23,873	Apr...	351	155	196	31,521	1,523	29,998
1964.....	3,404	1,875	1,528	29,116	1,329	27,787	May...	301	158	143	31,431	1,551	29,880
							June...	417	186	231	30,036	1,447	28,589

¹ Includes 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.³ Cash and deposits, receivables, all U.S. Govt. securities, and other

short-term debt securities, less current liabilities.

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

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

(In millions of dollars)

Industry	1960	1961	1962	1963	1964	1963		1964				1965
						III	IV	I	II	III	IV	I
Manufacturing												
Total (177 corps.):												
Sales.....	123,911	123,669	136,545	147,380	157,633	35,371	38,990	38,326	40,784	37,697	40,827	42,651
Profits before taxes.....	13,543	13,268	15,330	17,337	18,821	3,741	4,877	4,781	5,333	4,077	4,631	5,520
Profits after taxes.....	7,161	7,167	8,215	9,138	10,520	2,014	2,587	2,603	2,898	2,335	2,684	3,082
Dividends.....	4,485	4,730	5,048	5,444	5,930	1,183	1,770	1,285	1,448	1,324	1,873	1,419
Nondurable goods industries (78 corps.): ¹												
Sales.....	47,372	49,362	52,245	55,372	59,256	14,080	14,057	14,220	14,823	14,915	15,298	15,365
Profits before taxes.....	5,579	5,602	5,896	6,333	6,896	1,612	1,646	1,643	1,752	1,740	1,761	1,807
Profits after taxes.....	3,215	3,225	3,403	3,646	4,137	922	972	992	1,028	1,037	1,080	1,111
Dividends.....	1,948	2,031	2,150	2,265	2,404	542	649	561	569	584	690	614
Durable goods industries (99 corps.): ²												
Sales.....	76,540	74,307	84,300	92,008	98,377	21,291	24,933	24,106	25,961	22,782	25,528	27,286
Profits before taxes.....	7,964	7,666	9,434	11,004	11,925	2,130	3,230	3,138	3,581	2,336	2,870	3,712
Profits after taxes.....	3,946	3,942	4,812	5,492	6,383	1,092	1,615	1,611	1,871	1,299	1,603	1,970
Dividends.....	2,536	2,699	2,898	3,179	3,526	642	1,121	724	879	740	1,183	804
Selected industries:												
Foods and kindred products (25 corps.):												
Sales.....	12,202	12,951	13,457	14,301	15,209	3,732	3,632	3,598	3,721	3,863	4,027	3,866
Profits before taxes.....	1,342	1,440	1,460	1,546	1,589	409	407	345	401	420	424	388
Profits after taxes.....	639	682	698	747	807	196	199	173	202	214	219	201
Dividends.....	372	397	425	448	479	111	118	117	119	119	124	124
Chemicals and allied products (20 corps.):												
Sales.....	12,205	12,606	13,759	14,623	16,077	3,706	3,751	3,791	4,114	4,067	4,104	4,171
Profits before taxes.....	2,005	1,979	2,162	2,286	2,596	583	572	636	682	654	623	685
Profits after taxes.....	1,058	1,034	1,126	1,182	1,404	301	301	347	366	349	342	389
Dividends.....	786	833	868	904	924	201	299	207	209	212	296	222
Petroleum refining (16 corps.):												
Sales.....	13,815	14,483	15,106	16,043	16,583	4,027	4,006	4,132	4,111	4,123	4,217	4,404
Profits before taxes.....	1,267	1,237	1,319	1,487	1,558	372	388	400	361	373	424	440
Profits after taxes.....	1,026	1,025	1,099	1,204	1,309	303	321	336	298	318	358	363
Dividends.....	521	528	566	608	670	154	154	158	159	169	184	182
Primary metals and products (34 corps.):												
Sales.....	20,828	20,234	21,260	22,116	24,114	5,463	5,405	5,540	6,046	6,042	6,486	6,614
Profits before taxes.....	2,214	1,999	1,838	2,178	2,577	470	572	560	674	605	738	767
Profits after taxes.....	1,169	1,067	1,013	1,183	1,485	254	330	315	384	349	437	436
Dividends.....	838	843	820	734	763	181	191	186	187	187	204	195
Machinery (24 corps.):												
Sales.....	16,681	17,446	19,057	21,144	22,653	5,324	5,576	5,401	5,673	5,584	5,995	5,772
Profits before taxes.....	1,509	1,701	1,924	2,394	2,733	602	673	673	702	701	657	747
Profits after taxes.....	768	859	966	1,177	1,399	308	323	338	357	373	331	385
Dividends.....	494	508	531	577	673	141	154	157	170	171	175	192
Automobiles and equipment (14 corps.):												
Sales.....	26,275	23,314	29,156	32,927	35,323	6,428	9,736	9,275	10,028	7,137	8,883	10,897
Profits before taxes.....	3,197	2,786	4,337	5,004	4,997	670	1,591	1,573	1,775	589	1,060	1,828
Profits after taxes.....	1,534	1,404	2,143	2,387	2,625	330	752	782	900	338	604	942
Dividends.....	837	973	1,151	1,447	1,630	220	648	276	419	276	659	305
Public utility												
Railroad:												
Operating revenue.....	9,514	9,189	9,440	9,560	9,857	2,398	2,447	2,362	2,481	2,486	2,526	.....
Profits before taxes.....	648	625	729	816	836	196	252	188	245	211	192	.....
Profits after taxes.....	445	382	572	651	698	156	225	144	196	175	182	.....
Dividends.....	385	359	367	356	451	66	125	110	101	109	132	.....
Electric power:												
Operating revenue.....	11,906	12,478	13,489	14,294	14,968	3,475	3,567	3,961	3,572	3,686	3,749	3,309
Profits before taxes.....	3,163	3,349	3,583	3,735	3,947	929	862	1,106	893	998	949	1,154
Profits after taxes.....	1,793	1,883	2,062	2,187	2,385	529	531	660	542	583	600	712
Dividends.....	1,307	1,374	1,462	1,567	1,672	384	415	424	412	426	410	467
Telephone:												
Operating revenue.....	8,111	8,615	9,196	9,796	10,550	2,465	2,526	2,543	2,619	2,654	2,734	2,669
Profits before taxes.....	2,326	2,478	2,639	2,815	3,069	725	707	726	796	773	774	783
Profits after taxes.....	1,155	1,233	1,327	1,417	1,590	368	356	377	408	402	403	420
Dividends.....	806	867	935	988	1,065	252	256	261	262	268	274	279

¹ Includes 17 cos. in groups not shown separately.² Includes 27 cos. in groups not shown separately.

NOTE.—Manufacturing corps. Data are obtained primarily from published co. reports.

Railroads. Interstate Commerce Commission data for Class I line-haul railroads.

Electric power. Federal Power Commission data for Class A and B electric utilities, except that quarterly figures on operating revenue and profits before taxes are partly estimated by the Federal Reserve to include affiliated nonelectric operations.

Telephone. Data obtained from Federal Communications Commission on revenues and profits for telephone operations of the Bell System Consolidated (including the 20 operating subsidiaries and the Long Lines and General Depts. of American Telephone and Telegraph Co.) and for 2 affiliated telephone cos. Dividends are for the 20 operating subsidiaries and the 2 affiliates.

All series. Profits before taxes are income after all charges and before Federal income taxes and dividends.

Back data available from the Division of Research and Statistics.

CORPORATE PROFITS, TAXES, AND DIVIDENDS

(In billions of dollars)

Year	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances ¹	Quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances ¹
1956	44.7	21.2	23.5	12.1	11.3	20.0	1963—III....	51.3	24.5	26.7	17.9	8.9	32.1
1957	43.2	20.9	22.3	12.6	9.7	21.8	IV....	54.3	26.0	28.3	19.1	9.2	32.4
1958	37.4	18.6	18.8	12.4	6.4	22.7	1964—I....	56.6	25.4	31.2	19.4	11.8	33.0
1959	47.7	23.2	24.5	13.7	10.8	24.3	II....	57.9	26.0	31.9	19.8	12.1	33.4
1961	44.2	22.3	21.9	15.2	6.7	26.9	III....	58.0	26.0	32.0	20.0	12.0	33.8
1962	48.2	23.2	25.0	16.5	8.5	30.5	IV....	57.7	25.9	31.9	20.2	11.7	34.4
1963	51.3	24.6	26.7	18.0	8.7	31.8	1965—I....	64.3	27.7	36.6	20.5	16.1	34.8
1964	57.6	25.8	31.8	19.8	11.9	33.7							

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

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

CURRENT ASSETS AND LIABILITIES OF CORPORATIONS

(In billions of dollars)

End of period	Net working capital	Current assets							Current liabilities				
		Total	Cash	U. S. Govt. securities	Notes and accts. receivable		Inventories	Other	Total	Notes and accts. payable		Accrued Federal income taxes	Other
					U. S. Govt. ¹	Other				U. S. Govt. ¹	Other		
1957	111.6	244.7	34.9	18.6	2.8	99.4	82.2	6.7	133.1	2.3	84.3	15.4	31.1
1958	118.7	255.3	37.4	18.8	2.8	106.9	81.9	7.5	136.6	1.7	88.7	12.9	33.3
1959	124.2	277.3	36.3	22.8	2.9	117.7	88.4	9.1	153.1	1.7	99.3	15.0	37.0
1960	128.6	289.0	37.2	20.1	3.1	126.1	91.8	10.6	160.4	1.8	105.0	13.5	40.1
1961	135.6	306.8	41.1	20.0	3.4	135.8	95.2	11.4	171.2	1.8	112.8	14.1	42.5
1962	142.8	326.7	42.9	20.2	3.7	146.7	100.9	12.4	184.0	2.0	121.2	15.0	45.7
1963	151.2	349.9	44.5	20.6	3.6	159.7	107.3	14.3	198.8	2.5	131.8	16.3	48.2
1964—I....	154.7	350.6	40.6	21.4	3.3	161.3	108.6	15.5	195.9	2.6	128.9	15.6	48.8
II....	157.1	356.7	42.5	20.2	3.0	165.6	109.6	15.9	199.6	2.6	131.7	15.2	50.1
III....	159.4	364.3	43.1	19.1	3.2	171.6	111.2	16.1	204.9	2.7	135.0	16.0	51.2
IV....	161.1	371.0	45.0	19.1	3.4	173.8	114.3	15.5	209.9	2.7	140.0	17.0	50.2
1965—I....	163.5	376.4	42.5	18.5	3.3	177.5	117.3	17.2	212.9	2.8	141.4	16.6	52.1

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

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

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT

(In billions of dollars)

Period	Total	Manufacturing		Mining	Transportation		Public utilities	Communications	Other ¹	Total (S. A. annual rate)
		Durable	Non-durable		Railroad	Other				
1957	36.96	8.02	7.94	1.24	1.40	1.77	6.20	3.03	7.37	.....
1958	30.53	5.47	5.96	.94	.75	1.50	6.09	2.62	7.20	.....
1959	32.54	5.77	6.29	.99	.92	2.02	5.67	2.67	8.21	.....
1960	35.68	7.18	7.30	.99	1.03	1.94	5.68	3.13	8.44	.....
1961	34.37	6.27	7.40	.98	.67	1.85	5.52	3.22	8.46	.....
1962	37.31	7.03	7.65	1.08	.85	2.07	5.48	3.63	9.52	.....
1963	39.22	7.85	7.84	1.04	1.10	1.92	5.65	3.79	10.03	.....
1964	44.90	9.43	9.16	1.19	1.41	2.38	6.22	4.30	10.83	.....
1965 ²	50.40	10.89	10.89	1.32	1.63	2.64	6.67	16.36	.....	.....
1963—III....	10.14	1.96	1.99	.27	.29	.45	1.60	.93	2.64	40.00
IV....	11.09	2.31	2.25	.28	.33	.54	1.61	1.06	2.72	41.20
1964—I....	9.40	1.93	1.87	.26	.32	.51	1.18	.97	2.37	42.55
II....	11.11	2.30	2.23	.29	.36	.63	1.58	1.10	2.61	43.50
III....	11.54	2.37	2.30	.30	.37	.59	1.71	1.06	2.84	45.65
IV....	12.84	2.83	2.76	.33	.35	.64	1.76	1.17	3.01	47.75
1965—I....	10.79	2.25	2.28	.29	.39	.58	1.32	1.08	2.59	49.00
II ²	12.63	2.67	2.73	.34	.41	.78	1.66	4.04	.....	49.60
III ²	12.92	2.77	2.80	.34	.39	.60	1.82	4.19	.....	50.80

¹ Includes trade, service, finance, and construction.² Anticipated by business.

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

MORTGAGE DEBT OUTSTANDING

(In billions of dollars)

End of period	All properties				Farm			Nonfarm								
	All holders	Financial institutions ¹	Other holders ²		All holders	Financial institutions ¹	Other holders ³	All holders	1- to 4-family houses			Multifamily and commercial properties ⁴			Mortgage type ⁵	
			U.S. agencies	Individuals and others					Total	Finan. institutions	Other holders	Total	Finan. institutions	Other holders	FHA-VA-underwritten	Conventional
1941.....	37.6	20.7	4.7	12.2	6.4	1.5	4.9	31.2	18.4	11.2	7.2	12.9	8.1	4.8	3.0	28.2
1945.....	35.5	21.0	2.4	12.1	4.8	1.3	3.4	30.8	18.6	12.2	6.4	12.2	7.4	4.7	4.3	26.5
1957.....	156.5	119.7	7.4	29.3	10.4	4.0	6.4	146.1	107.6	89.9	17.7	38.5	25.8	12.7	51.6	94.5
1958.....	171.8	131.5	7.8	32.5	11.1	4.2	6.9	160.7	117.7	98.5	19.2	43.0	28.8	14.2	55.2	105.5
1959.....	190.8	145.5	10.0	35.4	12.1	4.5	7.6	178.7	130.9	109.2	21.6	47.9	31.8	16.1	59.2	119.4
1960.....	206.8	157.6	11.2	38.0	12.8	4.7	8.2	194.0	141.3	117.9	23.4	52.7	35.0	17.7	62.3	131.7
1961.....	226.3	172.6	11.8	41.9	13.9	5.0	8.9	212.4	153.1	128.2	24.9	59.3	39.4	19.9	65.5	146.9
1962.....	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	311.4	241.0	11.4	59.1	18.9	7.0	11.9	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—I ^p	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 ^p	303.6	234.8	11.3	57.4	18.5	6.9	11.6	285.1	193.9	167.0	26.9	91.2	61.0	30.2	75.6	209.5
IV ^p	311.4	241.0	11.4	59.1	18.9	7.0	11.9	292.5	197.7	170.5	27.2	94.9	63.5	31.4	76.6	215.9
1965—I ^p	317.5	245.6	11.5	60.3	19.4	7.2	12.3	298.0	200.3	173.0	27.3	97.7	65.5	32.3	77.3	220.7
II ^p	325.1															

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

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

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

⁴ Derived figures; includes small amounts of farm loans held by

savings and loan assns.

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

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

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

MORTGAGE LOANS HELD BY BANKS

(In millions of dollars)

End of period	Commercial bank holdings ¹							Mutual savings bank holdings ²						
	Total	Residential				Other non-farm	Farm	Total	Residential				Other non-farm	Farm
		Total	FHA-insured	VA-guaranteed	Conventional				Total	FHA-insured	VA-guaranteed	Conventional		
1941.....	4,906	3,292				1,048	566	4,812	3,884				900	28
1945.....	4,772	3,395				856	521	4,208	3,387				797	24
1957.....	23,337	17,147	4,823	3,589	8,735	4,823	1,367	21,169	19,010	4,669	7,790	6,551	2,102	57
1958.....	25,523	18,591	5,476	3,335	9,780	5,461	1,471	23,263	20,935	5,501	8,360	7,073	2,275	53
1959.....	28,145	20,320	6,122	3,161	11,037	6,237	1,588	24,992	22,486	6,276	8,589	7,622	2,451	55
1960.....	28,806	20,362	5,851	2,859	11,652	6,796	1,648	26,935	24,306	7,074	8,986	8,246	2,575	54
1961.....	30,442	21,225	5,975	2,627	12,623	7,470	1,747	29,145	26,341	8,045	9,267	9,029	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.....	43,976	28,933	7,315	2,742	18,876	12,405	2,638	40,556	36,487	12,287	11,121	13,079	4,016	53
1963—I.....	35,243	23,846	6,627	2,651	14,568	9,270	2,127	33,368	30,143	9,724	10,046	10,373	3,174	51
II.....	36,939	24,958	6,861	2,837	15,260	9,740	2,241	34,309	30,969	10,023	10,218	10,728	3,290	50
III.....	38,360	25,855	7,007	2,870	15,978	10,203	2,302	35,191	31,775	10,328	10,335	11,112	3,365	51
IV.....	39,414	26,476	7,105	2,862	16,509	10,611	2,327	36,224	32,718	10,684	10,490	11,544	3,454	52
1964—I.....	40,200	26,894	7,110	2,824	16,960	10,894	2,412	37,155	33,506	11,004	10,639	11,863	3,597	52
II.....	41,648	27,750	7,158	2,793	17,799	11,340	2,558	38,199	34,407	11,376	10,826	12,205	3,739	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.....	43,976	28,933	7,315	2,742	18,876	12,405	2,638	40,556	36,487	12,287	11,121	13,079	4,016	53
1965—I ^p	44,627							41,513						

¹ Includes loans held by nondeposit trust cos., but not bank trust depts.

² Data for 1941 and 1945, except for totals, are special F.R. estimates.

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

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

MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

(In millions of dollars)

Period	Loans acquired						Loans outstanding (end of period)					
	Total	Nonfarm				Farm ¹	Total	Nonfarm				Farm
		Total	FHA-insured	VA-guaranteed	Other ¹			Total	FHA-insured	VA-guaranteed	Other	
1945...	976						6,637	5,860	1,394		4,466	776
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	55,152	50,848	11,484	6,403	32,961	4,304
1964—May...	761	676	129	58	489	85	52,187	48,152	11,071	6,436	30,645	4,035
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
Feb...	748	655	123	50	482	93	55,941	51,593	11,676	6,439	33,478	4,348
Mar...	939	786	154	51	581	153	56,343	51,923	11,742	6,432	33,749	4,420
Apr...	880	772	134	40	598	108	56,687	52,213	11,786	6,419	34,008	4,474
May...	749	662	117	37	508	87	56,997	52,482	11,821	6,404	34,257	4,515

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

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

monthly figures may not add to annual totals and for loans outstanding, the end-of-Dec. figures may differ from end-of-year figures, because (1) monthly figures represent book value of ledger assets whereas year-end figures represent annual statement asset values, and (2) data for year-end adjustments are more complete.

MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

Period	Loans made			Loans outstanding (end of period)			
	Total ¹	New construction	Home purchase	Total ²	FHA-insured	VA-guaranteed	Conventional
1945...	1,913	181	1,358	5,376			
1958...	12,182	4,050	5,172	45,627	2,206	7,077	36,344
1959...	15,151	5,201	6,613	53,141	2,995	7,186	42,960
1960...	14,304	4,678	6,132	60,070	3,524	7,222	49,324
1961...	17,364	5,081	7,207	68,834	4,167	7,152	57,515
1962...	20,754	5,979	8,524	78,770	4,476	7,010	67,284
1963...	24,735	7,039	9,920	90,944	4,696	6,960	79,288
1964...	24,505	6,515	10,397	101,314	4,896	6,686	89,732
1964							
June...	2,394	624	1,054	96,168	4,744	6,797	84,627
July...	2,363	635	1,037	97,211	4,760	6,777	85,674
Aug...	2,164	537	1,025	98,159	4,769	6,750	86,640
Sept...	2,048	498	970	98,995	4,793	6,729	87,473
Oct...	2,051	531	893	99,832	4,811	6,706	88,315
Nov...	1,791	462	770	100,519	4,830	6,690	88,999
Dec...	1,969	522	784	101,314	4,896	6,686	89,732
1965							
Jan...	1,527	370	638	101,844	4,906	6,683	90,255
Feb...	1,541	379	638	102,351	4,921	6,654	90,776
Mar...	2,056	544	824	103,151	4,939	6,629	91,583
Apr...	2,068	558	850	103,975	4,952	6,590	92,433
May...	2,022	526	861	104,816	4,975	6,568	93,273
June...	2,393	610	1,100	105,805	5,004	6,551	94,250

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

² Beginning with 1958 includes shares pledged against mortgage loans.

NOTE.—Federal Home Loan Bank Board data.

NONFARM MORTGAGE RECORDINGS OF \$20,000 OR LESS

(In millions of dollars)

Period	Total ¹ N.S.A.	By type of lender (N.S.A.)			
		Savings & loan assns.	Insurance companies	Commercial banks	Mutual savings banks
1945...	5,650	2,017	250	1,097	217
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					
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
Oct...	3,225	1,332	129	590	201
Nov...	2,847	1,174	114	514	192

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		Pro- jects ¹	Prop- erty im- prove- ments ²	Total ³	Mortgages	
		New homes	Ex- isting homes				New homes	Ex- isting homes
1945.....	665	257	217	20	171	192	.....	.....
1957.....	3,715	880	1,371	595	869	3,761	2,890	863
1958.....	6,349	1,666	2,885	929	868	1,865	1,311	549
1959.....	7,694	2,563	3,507	628	997	2,787	2,051	730
1960.....	6,293	2,197	2,403	711	982	1,985	1,554	428
1961.....	6,546	1,783	2,982	926	855	1,829	1,170	656
1962.....	7,184	1,849	3,421	1,079	834	2,652	1,357	1,292
1963.....	7,216	1,664	3,905	843	804	3,045	1,272	1,770
1964.....	8,130	1,608	4,965	895	663	2,846	1,023	1,821
1964—June.....	711	128	442	67	73	233	76	157
July.....	782	141	476	108	57	251	81	171
Aug.....	740	137	468	68	67	246	78	167
Sept.....	720	138	467	66	49	270	85	185
Oct.....	790	159	491	81	58	271	93	178
Nov.....	688	135	422	81	50	258	91	167
Dec.....	683	135	428	67	54	242	88	153
1965—Jan.....	630	138	405	34	54	225	84	141
Feb.....	517	115	328	40	34	200	72	128
Mar.....	640	137	396	62	45	216	77	139
Apr.....	634	128	413	51	42	179	64	115
May.....	625	116	399	57	53	182	57	125
June.....	716	127	484	40	66	217	65	152

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

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

MORTGAGE DEBT OUTSTANDING ON NONFARM 1- TO 4-FAMILY PROPERTIES

(In billions of dollars)

End of period	Total	Government-underwritten			Con- ventional
		Total	FHA- insured	VA- guar- anteed	
1945.....	18.6	4.3	4.1	.2	14.3
1957.....	107.6	47.2	16.5	30.7	60.4
1958.....	117.7	50.1	19.7	30.4	67.6
1959.....	130.9	53.8	23.8	30.0	77.0
1960.....	141.3	56.4	26.7	29.7	84.8
1961.....	153.1	59.1	29.5	29.6	93.9
1962.....	166.5	62.0	32.3	29.7	104.5
1963 ^p	182.2	65.5	35.0	30.5	116.7
1964 ^p	197.7	68.7	38.3	30.4	129.0
1963—I ^p	169.2	62.8	33.0	29.8	106.4
II ^p	173.7	63.5	33.5	30.0	110.2
III ^p	178.2	64.3	34.3	30.0	113.9
IV ^p	182.2	65.5	35.0	30.5	116.7
1964—I ^p	185.2	66.3	35.7	30.6	118.9
II ^p	189.6	66.8	36.3	30.5	122.7
III ^p	193.8	67.9	37.4	30.5	126.0
IV ^p	197.7	68.7	38.3	30.4	129.0
1965—I ^p	200.3	69.4	39.0	30.4	130.9

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

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Com- mit- ments un- dis- bursed
	Total	FHA- in- sured	VA- guar- anteed			
				Pur- chases	Sales	
1956.....	3,047	978	2,069	609	5	360
1957.....	3,974	1,237	2,737	1,096	3	764
1958.....	3,901	1,483	2,418	623	482	1,541
1959.....	5,531	2,546	2,985	1,907	5	568
1960.....	6,159	3,356	2,803	1,248	357	576
1961.....	6,093	3,490	2,603	815	541	631
1962.....	5,923	3,571	2,353	740	498	355
1963.....	4,650	3,017	1,634	290	1,114	191
1964.....	4,412	2,996	1,416	424	251	313
1964—June.....	4,539	3,025	1,514	36	21	199
July.....	4,516	3,033	1,482	41	30	222
Aug.....	4,477	3,008	1,469	44	43	230
Sept.....	4,453	2,998	1,455	34	24	245
Oct.....	4,440	2,997	1,443	36	14	260
Nov.....	4,439	3,011	1,428	40	11	292
Dec.....	4,412	2,996	1,416	40	31	313
1965—Jan.....	4,417	3,009	1,408	40	4	316
Feb.....	4,394	3,005	1,388	48	41	316
Mar.....	4,364	2,986	1,378	45	43	320
Apr.....	4,341	2,989	1,352	51	43	321
May.....	4,326	2,997	1,329	47	32	327
June.....	4,303	2,992	1,311	44	27	360

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

FEDERAL HOME LOAN BANKS

(In millions of dollars)

Period	Ad- vances	Repay- ments	Advances outstanding (end of period)			Members deposits
			Total	Short- term ¹	Long- term ²	
1945.....	278	213	195	176	19	46
1956.....	745	934	1,228	798	430	683
1957.....	1,116	1,079	1,265	731	534	653
1958.....	1,364	1,331	1,298	685	613	819
1959.....	2,067	1,231	2,134	1,192	942	589
1960.....	1,943	2,097	1,981	1,089	892	938
1961.....	2,882	2,220	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—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
Apr.....	735	264	5,219	2,565	2,653	1,026
May.....	350	342	5,227	2,480	2,748	1,017
June.....	602	243	5,586	2,867	2,719	1,172

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

NOTE.—Federal Home Loan Bank Board data.

TOTAL CREDIT
(In millions of dollars)

End of period	Total	Instalment					Noninstalment			
		Total	Auto- mobile paper	Other consumer goods paper	Repair and mod- ernization loans ¹	Personal loans	Total	Single- payment loans	Charge accounts	Service credit
1939.....	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1941.....	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1945.....	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
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—June.....	71,907	55,914	23,702	13,730	3,395	15,087	15,993	6,233	5,238	4,522
July.....	72,456	56,496	24,024	13,813	3,426	15,233	15,960	6,218	5,240	4,502
Aug.....	73,069	57,055	24,251	13,923	3,466	15,415	16,014	6,299	5,231	4,484
Sept.....	73,495	57,446	24,295	14,046	3,493	15,612	16,049	6,354	5,223	4,472
Oct.....	73,928	57,826	24,423	14,222	3,509	15,672	16,102	6,333	5,352	4,417
Nov.....	74,371	58,085	24,367	14,431	3,516	15,771	16,286	6,412	5,394	4,480
Dec.....	76,810	59,397	24,521	15,303	3,502	16,071	17,413	6,473	6,300	4,640
1965—Jan.....	76,145	59,342	24,574	15,204	3,473	16,091	16,803	6,412	5,724	4,667
Feb.....	75,741	59,363	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
Apr.....	77,483	60,803	25,615	15,056	3,439	16,693	16,680	6,606	5,210	4,864
May.....	78,687	61,739	26,109	15,229	3,484	16,917	16,948	6,686	5,453	4,809
June.....	79,887	62,790	26,685	15,422	3,524	17,159	17,097	6,776	5,528	4,793

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

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

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

INSTALMENT CREDIT
(In millions of dollars)

End of period	Total	Financial institutions						Retail outlets					
		Total	Com- mercial banks	Sales finance cos.	Credit unions	Con- sumer finance ¹	Other ¹	Total	Depart- ment stores ²	Furni- ture stores	Appli- ance stores	Auto- mobile dealers ³	Other
1939.....	4,503	3,065	1,079	1,197	132	.....	657	1,438	354	439	183	123	339
1941.....	6,085	4,480	1,726	1,797	198	.....	759	1,605	320	496	206	188	395
1945.....	2,462	1,776	745	300	102	.....	629	686	131	240	17	28	270
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—June.....	55,914	49,543	22,907	14,228	6,014	4,701	1,693	6,371	3,231	1,028	271	355	1,486
July.....	56,496	50,082	23,176	14,359	6,109	4,748	1,690	6,414	3,267	1,037	273	360	1,477
Aug.....	57,055	50,583	23,389	14,475	6,204	4,797	1,718	6,472	3,332	1,044	273	363	1,460
Sept.....	57,446	50,937	23,527	14,553	6,283	4,845	1,729	6,509	3,371	1,048	275	365	1,450
Oct.....	57,826	51,220	23,663	14,625	6,334	4,870	1,728	6,606	3,444	1,062	276	367	1,457
Nov.....	58,085	51,341	23,680	14,622	6,378	4,919	1,742	6,744	3,541	1,088	279	367	1,469
Dec.....	59,397	51,990	23,943	14,762	6,458	5,078	1,749	7,407	3,922	1,152	286	370	1,677
1965—Jan.....	59,342	52,159	24,091	14,797	6,429	5,078	1,764	7,183	3,791	1,128	285	373	1,606
Feb.....	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
Apr.....	60,803	53,828	25,117	14,991	6,739	5,202	1,779	6,975	3,701	1,077	275	395	1,527
May.....	61,739	54,694	25,602	15,158	6,871	5,243	1,820	7,045	3,745	1,076	277	405	1,542
June.....	62,790	55,666	26,154	15,372	7,032	5,287	1,821	7,124	3,785	1,084	281	417	1,557

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

² Includes mail-order houses.

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

See also NOTE to table above.

INSTALMENT CREDIT HELD BY COMMERCIAL BANKS

(In millions of dollars)

End of period	Total	Automobile paper		Other consumer goods paper	Repair and modernization loans	Personal loans
		Purchased	Direct			
1939.....	1,079	237	178	166	135	363
1941.....	1,726	447	338	309	161	471
1945.....	745	66	143	114	110	312
1957.....	12,843	4,130	2,225	2,557	1,580	2,351
1958.....	12,780	4,014	2,170	2,269	1,715	2,612
1959.....	15,227	4,827	2,525	2,640	2,039	3,196
1960.....	16,672	5,316	2,820	2,759	2,200	3,577
1961.....	17,008	5,391	2,860	2,761	2,198	3,798
1962.....	19,005	6,184	3,451	2,824	2,261	4,285
1963.....	21,610	7,246	4,003	3,123	2,361	4,877
1964.....	23,943	8,300	4,451	3,380	2,427	5,385
1964—June.....	22,907	7,854	4,323	3,205	2,355	5,170
July.....	23,176	7,979	4,371	3,234	2,380	5,212
Aug.....	23,389	8,090	4,389	3,244	2,405	5,261
Sept.....	23,527	8,143	4,390	3,255	2,422	5,317
Oct.....	23,663	8,233	4,396	3,273	2,437	5,324
Nov.....	23,680	8,242	4,393	3,281	2,438	5,326
Dec.....	23,943	8,300	4,451	3,380	2,427	5,385
1965—Jan.....	24,091	8,325	4,503	3,455	2,400	5,408
Feb.....	24,246	8,405	4,568	3,457	2,378	5,438
Mar.....	24,537	8,539	4,673	3,461	2,368	5,496
Apr.....	25,117	8,769	4,814	3,506	2,364	5,664
May.....	25,602	8,982	4,935	3,554	2,391	5,740
June.....	26,154	9,201	5,078	3,616	2,420	5,839

See NOTE to first table on previous page.

INSTALMENT CREDIT HELD BY SALES FINANCE COMPANIES

(In millions of dollars)

End of period	Total	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1939.....	1,197	878	115	148	56
1941.....	1,797	1,363	167	201	66
1945.....	300	164	24	58	54
1957.....	9,609	7,393	1,509	31	676
1958.....	8,844	6,310	1,717	36	781
1959.....	10,319	7,187	2,114	72	946
1960.....	11,472	7,528	2,739	139	1,066
1961.....	11,273	6,811	3,100	161	1,201
1962.....	12,194	7,449	3,123	170	1,452
1963.....	13,523	8,228	3,383	158	1,754
1964.....	14,762	8,701	3,889	142	2,030
1964—June.....	14,228	8,633	3,615	150	1,830
July.....	14,359	8,741	3,614	149	1,855
Aug.....	14,475	8,799	3,643	149	1,884
Sept.....	14,553	8,764	3,706	148	1,935
Oct.....	14,625	8,773	3,754	146	1,952
Nov.....	14,622	8,698	3,804	144	1,976
Dec.....	14,762	8,701	3,889	142	2,030
1965—Jan.....	14,797	8,684	3,943	140	2,030
Feb.....	14,782	8,693	3,887	139	2,063
Mar.....	14,831	8,723	3,897	137	2,074
Apr.....	14,991	8,824	3,978	136	2,103
May.....	15,158	8,919	3,977	134	2,128
June.....	15,372	9,055	4,023	133	2,161

See NOTE to first table on previous page.

INSTALMENT CREDIT HELD BY OTHER FINANCIAL INSTITUTIONS

(In millions of dollars)

End of period	Total	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1939.....	789	81	24	15	669
1941.....	957	122	36	14	785
1945.....	731	54	20	14	643
1957.....	6,748	1,114	588	490	4,555
1958.....	7,035	1,152	565	595	4,723
1959.....	8,024	1,400	681	698	5,244
1960.....	9,074	1,665	771	800	5,837
1961.....	9,654	1,819	743	832	6,257
1962.....	10,583	2,111	751	815	6,906
1963.....	11,859	2,394	835	870	7,760
1964.....	13,285	2,699	997	933	8,656
1964—June.....	12,408	2,537	894	890	8,087
July.....	12,547	2,573	911	897	8,166
Aug.....	12,719	2,610	927	912	8,270
Sept.....	12,857	2,633	941	923	8,360
Oct.....	12,932	2,654	956	926	8,396
Nov.....	13,039	2,667	969	934	8,469
Dec.....	13,285	2,699	997	933	8,656
1965—Jan.....	13,271	2,689	996	933	8,653
Feb.....	13,324	2,700	1,006	929	8,689
Mar.....	13,469	2,744	1,019	935	8,771
Apr.....	13,720	2,813	1,042	939	8,926
May.....	13,934	2,868	1,058	959	9,049
June.....	14,140	2,934	1,076	971	9,159

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

See also NOTE to first table on previous page.

NONINSTALMENT CREDIT

(In millions of dollars)

End of period	Total	Single-payment loans		Charge accounts			Service credit
		Com-mer-cial banks	Other finan-cial institutions	De-part-ment stores ¹	Other retail outlets	Credit cards ²	
1939.....	2,719	625	162	236	1,178	.....	518
1941.....	3,087	693	152	275	1,370	.....	597
1945.....	3,203	674	72	290	1,322	.....	845
1957.....	11,103	2,937	427	876	3,953	317	2,593
1958.....	11,487	3,156	471	907	3,808	345	2,800
1959.....	12,297	3,582	547	958	3,753	393	3,064
1960.....	13,196	3,884	623	941	3,952	436	3,360
1961.....	14,151	4,413	723	948	3,907	469	3,691
1962.....	15,130	4,690	766	927	4,252	505	3,990
1963.....	16,145	5,047	912	895	4,456	520	4,315
1964.....	17,413	5,469	1,004	909	4,756	635	4,640
1964—June.....	15,993	5,313	920	610	4,028	600	4,522
July.....	15,960	5,329	889	576	4,008	656	4,502
Aug.....	16,014	5,335	964	588	3,960	683	4,484
Sept.....	16,049	5,361	993	624	3,928	671	4,472
Oct.....	16,102	5,361	972	660	4,055	637	4,417
Nov.....	16,286	5,377	1,035	703	4,065	626	4,480
Dec.....	17,413	5,469	1,004	909	4,756	635	4,640
1965—Jan.....	16,803	5,409	1,003	793	4,280	651	4,667
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
Apr.....	16,680	5,572	1,034	626	3,942	642	4,864
May.....	16,948	5,628	1,058	647	4,142	664	4,809
June.....	17,097	5,707	1,069	627	4,218	683	4,793

¹ Includes mail-order houses.² Service station and misc. credit-card accounts and home-heating, oil accounts.

See also NOTE to first table on previous page.

INSTALMENT CREDIT EXTENDED AND REPAID, BY TYPE OF CREDIT

(In millions of dollars)

Period	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.
Extensions										
1957.....		42,016		16,465		11,807		1,674		12,069
1958.....		40,119		14,226		11,747		1,871		12,275
1959.....		48,052		17,779		13,982		2,222		14,070
1960.....		49,560		17,654		14,470		2,213		15,223
1961.....		48,396		16,007		14,578		2,068		15,744
1962.....		55,126		19,796		15,685		2,051		17,594
1963.....		60,822		22,013		17,007		2,178		19,624
1964.....		66,070		23,565		19,162		2,182		21,161
1964—June.....	5,399	5,949	1,962	2,245	1,537	1,632	183	208	1,717	1,864
July.....	5,541	5,747	1,996	2,166	1,546	1,543	189	208	1,810	1,830
Aug.....	5,529	5,519	2,017	1,984	1,570	1,540	186	210	1,756	1,785
Sept.....	5,617	5,393	2,024	1,830	1,588	1,592	186	200	1,819	1,771
Oct.....	5,507	5,552	1,924	1,999	1,582	1,657	180	191	1,821	1,705
Nov.....	5,456	5,323	1,858	1,727	1,631	1,672	175	175	1,792	1,749
Dec.....	5,816	6,767	2,043	1,992	1,719	2,404	180	161	1,874	2,210
1965—Jan.....	5,883	5,023	2,120	1,836	1,729	1,440	181	134	1,853	1,613
Feb.....	6,022	5,007	2,228	1,915	1,760	1,338	175	132	1,859	1,622
Mar.....	6,030	6,173	2,229	2,382	1,698	1,619	186	176	1,917	1,996
Apr.....	6,189	6,480	2,272	2,496	1,645	1,614	189	190	2,083	2,180
May.....	6,105	6,189	2,215	2,384	1,728	1,682	190	214	1,972	1,909
June.....	6,139	6,780	2,250	2,608	1,717	1,804	199	225	1,973	2,143
Repayments										
1957.....		39,868		15,545		11,569		1,477		11,276
1958.....		40,344		15,415		11,563		1,626		11,741
1959.....		42,603		15,579		12,402		1,765		12,857
1960.....		45,972		16,384		13,574		1,883		14,130
1961.....		47,700		16,472		14,246		2,015		14,967
1962.....		50,620		17,478		14,939		1,996		16,206
1963.....		55,111		19,354		15,846		2,035		17,876
1964.....		60,418		21,243		17,625		2,069		19,481
1964—June.....	5,029	5,155	1,768	1,798	1,486	1,501	170	177	1,605	1,679
July.....	5,058	5,165	1,781	1,844	1,448	1,460	171	177	1,658	1,684
Aug.....	5,094	4,960	1,789	1,757	1,496	1,430	172	170	1,637	1,603
Sept.....	5,104	5,002	1,802	1,786	1,491	1,469	172	173	1,639	1,574
Oct.....	5,097	5,172	1,788	1,871	1,456	1,481	167	175	1,686	1,645
Nov.....	5,155	5,064	1,818	1,783	1,509	1,463	174	168	1,654	1,650
Dec.....	5,256	5,455	1,864	1,838	1,505	1,532	177	175	1,710	1,910
1965—Jan.....	5,213	5,078	1,830	1,783	1,526	1,539	171	163	1,686	1,593
Feb.....	5,381	4,986	1,897	1,746	1,632	1,558	172	159	1,680	1,523
Mar.....	5,393	5,748	1,924	2,062	1,567	1,659	171	182	1,731	1,845
Apr.....	5,445	5,465	1,936	1,944	1,487	1,502	190	191	1,832	1,828
May.....	5,435	5,253	1,940	1,890	1,564	1,509	172	169	1,759	1,685
June.....	5,537	5,729	1,960	2,032	1,587	1,611	179	185	1,811	1,901
Net change in credit outstanding ²										
1957.....		2,148		920		238		197		793
1958.....		225		-1,189		184		245		534
1959.....		5,601		2,268		1,602		463		1,269
1960.....		3,588		1,270		896		330		1,093
1961.....		696		-465		332		53		777
1962.....		4,506		2,318		746		55		1,388
1963.....		5,711		2,659		1,161		143		1,748
1964.....		5,652		2,322		1,537		113		1,680
1964—June.....	370	794	194	447	51	131	13	31	112	185
July.....	483	582	215	322	98	83	18	31	152	146
Aug.....	435	559	228	227	74	110	14	40	119	182
Sept.....	513	391	222	44	97	123	14	27	180	197
Oct.....	410	380	136	128	126	176	13	16	135	60
Nov.....	301	259	40	-56	122	209	1	7	138	99
Dec.....	560	1,312	179	154	214	872	3	-14	164	300
1965—Jan.....	670	-55	290	53	203	-99	10	-29	167	20
Feb.....	641	21	331	169	128	-220	3	-27	179	99
Mar.....	637	425	305	320	131	-40	15	-6	186	151
Apr.....	744	1,015	336	552	158	112	-1	-1	251	352
May.....	670	936	275	494	164	173	18	45	213	224
June.....	602	1,051	290	576	130	193	20	40	162	242

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

NOTE.—Estimates are based on accounting records and often include

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

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

INSTALMENT CREDIT EXTENDED AND REPAID, BY HOLDER

(In millions of dollars)

Period	Total		Commercial banks		Sales finance companies		Other financial institutions		Retail outlets	
	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.
Extensions										
1957.....		42,016		15,355		10,250		9,915		6,495
1958.....		40,119		14,860		9,043		9,654		6,563
1959.....		48,052		17,976		11,196		10,940		7,940
1960.....		49,560		18,269		11,456		12,073		7,762
1961.....		48,396		17,711		10,667		12,282		7,736
1962.....		55,126		20,474		11,999		13,525		9,128
1963.....		60,822		22,871		12,664		14,894		10,393
1964.....		66,070		24,515		14,020		16,251		11,284
1964—June.....	5,399	5,949	2,004	2,247	1,174	1,324	1,321	1,453	900	925
July.....	5,541	5,747	2,065	2,199	1,158	1,242	1,397	1,426	921	880
Aug.....	5,529	5,519	2,084	2,063	1,157	1,172	1,355	1,382	933	902
Sept.....	5,617	5,393	2,104	1,989	1,191	1,142	1,405	1,348	917	914
Oct.....	5,507	5,552	2,030	2,044	1,156	1,192	1,402	1,319	919	997
Nov.....	5,456	5,323	2,036	1,873	1,114	1,070	1,370	1,365	936	1,015
Dec.....	5,816	6,767	2,186	2,176	1,191	1,317	1,443	1,704	996	1,570
1965—Jan.....	5,883	5,023	2,224	2,020	1,175	1,027	1,459	1,219	1,025	757
Feb.....	6,022	5,007	2,262	1,974	1,281	1,060	1,427	1,217	1,052	756
Mar.....	6,030	6,173	2,286	2,414	1,276	1,292	1,487	1,551	981	916
Apr.....	6,189	6,480	2,362	2,591	1,243	1,284	1,607	1,653	977	952
May.....	6,105	6,189	2,343	2,459	1,242	1,239	1,494	1,487	1,026	1,004
June.....	6,139	6,780	2,370	2,687	1,237	1,393	1,504	1,654	1,028	1,046
Repayments										
1957.....		39,868		14,360		9,759		9,250		6,499
1958.....		40,344		14,647		9,842		9,365		6,490
1959.....		42,603		15,560		9,742		10,020		7,281
1960.....		45,972		16,832		10,442		11,022		7,676
1961.....		47,700		18,294		10,943		11,715		6,749
1962.....		50,620		18,468		11,434		12,593		8,125
1963.....		55,111		20,266		12,211		13,618		9,016
1964.....		60,418		22,268		13,161		14,825		10,164
1964—June.....	5,029	5,155	1,845	1,899	1,102	1,123	1,223	1,283	859	850
July.....	5,058	5,165	1,837	1,930	1,097	1,111	1,267	1,287	837	837
Aug.....	5,094	4,960	1,889	1,850	1,087	1,056	1,237	1,210	881	844
Sept.....	5,104	5,002	1,860	1,851	1,118	1,097	1,266	1,210	860	844
Oct.....	5,097	5,172	1,868	1,908	1,071	1,120	1,284	1,244	874	900
Nov.....	5,155	5,064	1,916	1,856	1,103	1,073	1,255	1,258	881	877
Dec.....	5,256	5,455	1,944	1,913	1,129	1,177	1,303	1,458	880	907
1965—Jan.....	5,213	5,078	1,921	1,872	1,059	992	1,299	1,233	934	981
Feb.....	5,381	4,986	1,956	1,819	1,157	1,075	1,286	1,164	982	928
Mar.....	5,393	5,748	1,972	2,123	1,136	1,243	1,328	1,406	957	976
Apr.....	5,445	5,465	2,002	2,011	1,108	1,124	1,396	1,402	939	928
May.....	5,435	5,253	2,020	1,974	1,113	1,072	1,329	1,273	973	934
June.....	5,537	5,729	2,048	2,135	1,137	1,179	1,377	1,448	975	967
Net change in credit outstanding ²										
1957.....		2,148		1,066		491		665		-75
1958.....		-225		-63		-765		289		315
1959.....		5,601		2,447		1,475		986		693
1960.....		3,588		1,446		1,152		1,051		-61
1961.....		696		335		-199		578		-20
1962.....		4,506		1,997		921		932		656
1963.....		5,711		2,605		1,329		1,276		501
1964.....		5,652		2,333		1,239		1,426		654
1964—June.....	370	794	159	348	72	201	98	170	41	75
July.....	483	582	208	269	61	131	130	139	84	43
Aug.....	435	559	195	213	70	116	118	172	52	58
Sept.....	513	391	244	138	106	78	139	138	24	37
Oct.....	410	380	162	136	85	72	118	75	45	97
Nov.....	301	259	120	17	11	-3	115	107	55	138
Dec.....	560	1,312	242	263	62	140	140	246	116	663
1965—Jan.....	670	-55	303	148	116	35	160	-14	91	-224
Feb.....	641	21	306	155	124	-15	141	53	70	-172
Mar.....	637	425	314	291	140	49	159	145	24	-60
Apr.....	744	1,015	360	580	135	160	211	251	38	24
May.....	670	936	323	485	129	167	165	214	53	70
June.....	602	1,051	322	552	100	214	127	206	53	79

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

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

See also NOTE to previous table.

MARKET GROUPING

(1957-59= 100)

Grouping	1957-59 pro- por- tion	1964 aver- age	1964								1965					
			June	July	Aug.	Sept.	Oct.	Nov.	Dec.		Jan.	Feb.	Mar.	Apr. *	May *	June
Total index.....	100.00	132.0	131.6	132.9	133.8	134.0	131.2	135.0	137.7	138.4	139.1	140.5	140.9	141.4	142.4	
Final products, total.....	47.35	131.5	131.7	132.3	133.3	132.5	130.3	134.6	137.4	138.0	138.2	139.5	139.3	139.9	140.1	
Consumer goods.....	32.31	131.3	131.5	132.1	133.1	132.0	129.2	133.6	137.0	137.9	137.7	139.3	138.4	138.1	137.9	
Equipment, including defense.....	15.04	132.0	132.0	132.7	133.6	133.7	132.6	136.8	138.3	138.2	139.4	140.0	141.1	143.6	145.0	
Materials.....	52.65	132.5	131.8	133.6	134.7	135.6	132.2	135.7	137.7	139.1	139.7	141.3	142.6	142.7	144.3	
Consumer goods																
Automotive products.....	3.21	145.1	151.7	152.6	155.8	144.7	105.9	143.0	166.2	165.7	163.8	173.1	166.5	168.0	168.1	
Autos.....	1.82	150.6	161.7	162.6	165.0	146.0	83.0	145.1	183.0	182.8	178.9	194.2	183.5	184.9	187.1	
Auto parts and allied products.....	1.39	138.0	138.4	139.3	143.8	143.0	136.1	140.2	144.0	143.1	143.9	145.2	145.1	145.8	143.0	
Home goods and apparel.....	10.00	131.2	130.0	131.2	131.9	131.9	133.8	136.3	137.6	139.9	140.3	141.4	140.8	141.0	140.5	
Home goods.....	4.59	139.9	137.8	139.7	140.1	139.8	142.4	146.7	148.0	150.8	151.9	153.1	151.4	151.8	151.0	
Appliances, TV, and radios.....	1.81	134.2	131.0	131.1	133.3	136.8	139.0	143.2	143.1	144.9	146.6	148.5	147.3	147.5	146.9	
Appliances.....	1.33	139.7	136.9	136.6	140.0	143.9	146.1	149.6	145.9	149.2	150.8	152.3	151.7	150.9	151.4	
TV and home radios.....	.47	118.8	114.3	115.5	114.5	116.7	119.1	125.1	135.5	132.9	134.8	137.9	134.7	137.9	134.3	
Furniture and rugs.....	1.26	142.4	141.9	144.7	144.2	141.0	145.5	148.3	149.7	150.6	152.6	152.7	152.0	154.4	153.9	
Miscellaneous home goods.....	1.52	144.7	142.4	145.9	144.8	142.3	143.7	149.7	152.3	157.9	157.5	158.9	155.8	154.7	153.5	
Apparel, knit goods, and shoes.....	5.41	123.8	123.4	124.0	124.9	125.3	126.6	127.5	128.8	130.6	130.6	131.5	131.8	131.9	.....
Consumer staples.....	19.10	128.9	128.9	129.1	130.0	129.9	130.7	130.5	131.8	132.3	132.0	133.1	132.4	131.6	131.4	
Processed foods.....	8.43	119.9	119.4	118.4	118.7	118.7	120.0	122.0	122.5	122.3	121.2	122.1	122.1	121.1	120.4	
Beverages and tobacco.....	2.43	122.4	119.4	126.4	125.5	123.3	123.3	123.1	126.4	125.3	125.6	127.4	121.5	120.2	.....
Drugs, soap, and toiletries.....	2.97	146.9	150.5	146.7	149.1	152.6	151.9	149.7	151.8	154.2	152.8	154.2	152.6	151.9	152.5	
Newspapers, magazines, and books.....	1.47	123.7	125.5	123.2	123.2	121.3	121.8	122.8	124.3	125.8	125.3	128.6	126.9	126.6	124.9	
Consumer fuel and lighting.....	3.67	141.2	140.6	142.8	145.7	144.4	145.8	142.4	143.2	144.0	146.3	146.5	148.8	148.1	.....
Fuel oil and gasoline.....	1.20	119.6	121.8	121.4	118.8	120.4	122.2	119.9	120.1	118.0	119.9	118.6	122.4	119.8	121.0	
Residential utilities.....	2.46	151.7	149.8	153.2	158.8	156.1	157.4	153.4	154.5	156.7	159.2	160.0	161.7	162.0	.....
Electricity.....	1.72	159.3	157.6	162.2	169.8	165.6	166.8	161.1	162.7	160.9	164.3	167.0	169.1	169.3	.....
Gas.....	.74	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment																
Business equipment.....	11.63	139.0	139.0	140.0	141.6	141.8	140.7	146.2	148.4	147.8	149.1	149.7	150.8	153.4	154.7	
Industrial equipment.....	6.85	136.9	137.6	138.5	139.6	140.4	140.4	144.5	145.9	144.8	147.1	148.3	148.4	150.6	152.1	
Commercial equipment.....	2.42	145.3	143.7	145.7	145.5	147.6	149.3	151.0	152.4	152.5	156.2	159.1	161.3	162.3	164.2	
Freight and passenger equipment.....	1.76	141.0	141.3	141.9	144.9	141.0	128.6	149.1	155.2	154.0	150.7	148.2	150.8	157.2	157.2	
Farm equipment.....	.61	132.4	129.1	127.9	139.9	136.0	145.1	138.0	140.5	144.3	139.6	137.8	135.8	138.9	.....
Defense equipment.....	3.41	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Materials																
Durable goods materials.....	26.73	131.0	130.8	132.7	134.1	135.6	128.1	134.5	136.2	138.1	139.0	142.6	142.9	143.6	145.3	
Consumer durable.....	3.43	145.4	148.1	150.2	167.0	153.1	113.2	146.7	155.6	159.6	164.9	166.3	163.4	162.4	169.7	
Equipment.....	7.84	134.2	133.3	133.8	135.7	137.1	137.2	138.9	141.3	142.6	143.8	146.9	147.5	148.7	149.9	
Construction.....	9.17	124.4	122.8	125.7	125.7	125.8	123.8	126.6	127.3	128.5	130.8	133.5	130.5	131.4	131.4	
Metal materials n.e.c.....	6.29	128.7	127.3	130.2	130.6	128.4	130.9	134.5	139.3	141.9	140.5	142.5	141.8	140.5	142.9	
Nondurable materials.....	25.92	134.0	132.9	134.6	135.2	135.7	136.3	137.0	139.3	140.1	140.3	140.5	142.4	141.8	143.2	
Business supplies.....	9.11	127.1	124.9	126.9	127.1	125.9	128.7	128.9	132.6	133.9	135.6	134.2	135.1	134.1	135.3	
Containers.....	3.03	127.7	123.8	125.0	125.6	125.4	131.6	132.1	135.1	136.2	137.9	129.6	137.3	132.0	132.0	
General business supplies.....	6.07	126.9	125.4	127.9	127.8	126.2	127.3	127.3	131.4	132.7	134.4	136.5	134.0	135.2	137.0	
Nondurable materials n.e.c.....	7.40	157.5	155.7	158.7	160.2	163.0	161.4	163.5	165.6	167.4	167.3	167.3	170.8	168.8	170.3	
Business fuel and power.....	9.41	122.3	122.7	123.0	123.4	123.7	123.9	123.9	125.1	124.6	123.7	125.7	127.2	128.0	129.4	
Mineral fuels.....	6.07	111.7	112.2	112.4	112.7	113.0	113.3	112.8	113.0	112.4	110.8	112.3	114.3	115.1	116.7	
Nonresidential utilities.....	2.86	149.4	149.7	149.8	150.9	150.6	150.6	151.4	154.9	154.7	155.9	158.5	159.6	160.1	.....
Electricity.....	2.32	149.4	150.6	150.5	151.5	151.0	150.4	150.5	154.6	154.7	156.1	159.1	160.2	160.7	.....
General industrial.....	1.03	142.7	143.5	143.9	145.1	147.1	144.1	147.4	149.7	148.7	150.9	154.9	155.8	156.0	.....
Commercial and other.....	1.21	159.4	160.4	160.9	161.9	159.2	160.6	158.1	164.2	165.3	166.0	168.3	169.8	170.5	.....
Gas.....	.54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods																
Automotive and home goods.....	7.80	142.1	143.5	145.0	146.6	141.8	127.3	145.2	155.5	156.9	156.8	161.3	157.8	158.5	158.0	
Apparel and staples.....	24.51	127.8	127.7	128.0	128.9	128.9	129.8	129.9	131.2	131.9	131.7	132.7	132.3	131.6	.....

See NOTE on opposite page

INDUSTRY GROUPINGS

(1957-59 = 100)

Grouping	1957-59 pro- por- tion	1964 aver- age	1964								1965					
			June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
Total index.....	100.00	132.0	131.6	132.9	133.8	134.0	131.2	135.0	137.7	138.4	139.1	140.5	140.9	141.4	142.4	
<i>Manufacturing, total.....</i>	<i>86.45</i>	<i>132.9</i>	<i>132.4</i>	<i>133.9</i>	<i>134.5</i>	<i>134.9</i>	<i>131.7</i>	<i>136.0</i>	<i>139.1</i>	<i>140.0</i>	<i>140.6</i>	<i>142.1</i>	<i>142.3</i>	<i>142.6</i>	<i>143.8</i>	
Durable.....	48.07	133.2	133.2	135.0	135.7	135.2	129.4	136.7	140.6	141.9	142.6	144.7	145.4	146.5	148.0	
Nondurable.....	38.38	132.4	131.5	132.5	133.1	134.4	134.5	135.2	137.3	137.6	138.1	138.8	138.4	137.8	138.5	
Mining.....	8.23	110.9	111.4	110.9	111.9	111.9	112.0	112.7	112.3	112.1	111.5	112.5	113.0	114.0	114.9	
Utilities.....	5.32	150.5	149.7	151.4	154.5	153.2	153.8	152.3	154.7	155.6	157.4	159.2	160.6	160.9	161.0	
Durable manufactures																
<i>Primary and fabricated metals.....</i>	<i>12.32</i>	<i>130.1</i>	<i>128.1</i>	<i>132.1</i>	<i>133.7</i>	<i>133.5</i>	<i>131.3</i>	<i>135.6</i>	<i>138.7</i>	<i>140.0</i>	<i>140.4</i>	<i>142.5</i>	<i>144.0</i>	<i>143.1</i>	<i>145.0</i>	
Primary metals.....	6.95	128.2	126.1	131.2	132.8	132.8	131.8	134.6	137.9	139.6	136.9	140.4	141.4	140.8	143.7	
Iron and steel.....	5.45	125.6	125.2	130.4	132.2	129.1	130.3	133.4	135.7	137.1	137.0	139.5	141.2	139.7	143.3	
Nonferrous metals and products.....	1.50	137.6	132.8	135.9	133.0	138.5	133.9	140.3	150.9	148.0	149.0	151.0	153.6	156.4	149.4	
Fabricated metal products.....	5.37	132.6	130.6	133.3	134.8	134.3	130.7	136.9	139.7	140.6	144.9	145.1	147.4	146.0	146.7	
Structural metal parts.....	2.86	130.3	129.6	131.2	131.0	131.7	128.6	135.8	137.2	137.0	140.9	144.1	144.3	142.7	144.4	
<i>Machinery and related products.....</i>	<i>27.98</i>	<i>136.1</i>	<i>137.1</i>	<i>138.0</i>	<i>138.7</i>	<i>137.8</i>	<i>128.7</i>	<i>139.0</i>	<i>144.2</i>	<i>145.3</i>	<i>145.8</i>	<i>148.4</i>	<i>149.1</i>	<i>151.2</i>	<i>153.1</i>	
Machinery.....	14.80	141.0	140.1	141.9	142.8	144.1	144.7	147.4	149.3	150.4	152.3	153.6	155.2	156.9	158.6	
Nonelectrical machinery.....	8.43	141.8	141.9	143.6	144.1	145.0	145.4	148.2	149.9	151.4	152.7	153.8	155.2	157.0	159.1	
Electrical machinery.....	6.37	140.0	137.7	139.7	141.1	142.9	143.8	146.3	148.5	149.2	151.7	153.4	155.3	156.8	157.9	
Transportation equipment.....	10.19	130.7	134.9	134.3	135.3	130.9	105.3	129.2	140.3	141.4	139.7	144.4	144.6	147.3	149.2	
Motor vehicles and parts.....	4.68	150.1	158.3	158.6	160.9	150.1	96.2	143.9	167.4	169.1	167.7	176.4	173.2	175.5	177.8	
Aircraft and other equipment.....	5.26	112.4	113.4	111.7	111.5	112.7	110.8	114.5	115.0	115.5	114.1	115.3	118.6	121.7	122.9	
Instruments and related products.....	1.71	136.4	134.8	136.4	137.4	138.6	137.6	140.2	142.0	142.7	145.3	146.9	145.5	147.0	149.7	
Ordnance and accessories.....	1.28															
<i>Clay, glass, and lumber.....</i>	<i>4.72</i>	<i>121.1</i>	<i>120.1</i>	<i>122.6</i>	<i>121.4</i>	<i>120.7</i>	<i>121.0</i>	<i>120.9</i>	<i>121.1</i>	<i>125.0</i>	<i>125.9</i>	<i>126.0</i>	<i>124.1</i>	<i>125.5</i>	<i>124.4</i>	
Clay, glass, and stone products.....	2.99	126.0	126.6	126.4	125.6	127.0	126.9	127.7	130.2	132.6	131.8	129.2	129.9	130.3	131.0	
Lumber and products.....	1.73	112.7	109.0	116.1	114.1	109.7	110.8	109.2	105.5	111.9	115.6	120.5	114.2	117.1	113.0	
<i>Furniture and miscellaneous.....</i>	<i>3.05</i>	<i>138.4</i>	<i>138.0</i>	<i>138.5</i>	<i>139.0</i>	<i>138.4</i>	<i>141.7</i>	<i>143.4</i>	<i>145.4</i>	<i>145.2</i>	<i>147.6</i>	<i>148.4</i>	<i>149.5</i>	<i>150.1</i>	<i>150.5</i>	
Furniture and fixtures.....	1.54	143.4	142.8	143.2	144.4	144.1	147.4	149.3	151.5	150.6	154.3	154.3	155.6	156.5	157.4	
Miscellaneous manufactures.....	1.51	133.3	133.2	133.8	133.4	132.6	135.9	137.4	139.1	139.6	140.8	142.4	143.2	143.6	143.4	
Nondurable manufactures																
<i>Textiles, apparel, and leather.....</i>	<i>7.60</i>	<i>124.8</i>	<i>122.9</i>	<i>124.9</i>	<i>126.0</i>	<i>126.8</i>	<i>128.4</i>	<i>130.2</i>	<i>131.4</i>	<i>132.7</i>	<i>132.8</i>	<i>132.7</i>	<i>133.6</i>	<i>133.4</i>	<i>133.7</i>	
Textile mill products.....	2.90	122.8	119.2	121.5	123.5	125.8	127.5	129.6	130.9	132.1	131.4	130.9	132.2	131.6	132.0	
Apparel products.....	3.59	134.0	133.8	134.4	135.1	135.8	137.2	139.1	140.6	142.2	143.7	144.0	143.6	143.6		
Leather and products.....	1.11	100.7	97.3	103.5	103.1	100.3	102.4	103.2	103.3	103.6	101.2	100.8	105.0	105.0		
<i>Paper and printing.....</i>	<i>8.17</i>	<i>127.5</i>	<i>126.6</i>	<i>128.0</i>	<i>127.9</i>	<i>128.2</i>	<i>129.2</i>	<i>128.0</i>	<i>131.7</i>	<i>131.2</i>	<i>131.8</i>	<i>132.9</i>	<i>133.2</i>	<i>134.2</i>	<i>133.9</i>	
Paper and products.....	3.43	133.4	130.1	132.8	132.8	135.5	137.0	133.8	140.2	137.7	137.5	139.0	140.0	140.9	139.4	
Printing and publishing.....	4.74	123.2	124.1	124.5	124.3	123.0	123.6	123.9	125.6	126.6	127.7	128.5	128.3	129.3	129.9	
Newspapers.....	1.53	117.0	117.2	120.0	118.3	115.9	116.3	117.5	119.6	120.7	120.9	121.0	120.7	121.5	124.7	
<i>Chemicals, petroleum, and rubber.....</i>	<i>11.54</i>	<i>152.2</i>	<i>152.1</i>	<i>152.3</i>	<i>153.6</i>	<i>156.9</i>	<i>155.4</i>	<i>155.5</i>	<i>158.3</i>	<i>158.8</i>	<i>160.4</i>	<i>162.0</i>	<i>160.8</i>	<i>159.9</i>	<i>161.8</i>	
Chemicals and products.....	7.58	159.4	159.6	158.7	160.8	165.0	162.5	163.0	166.5	166.9	167.8	169.5	169.2	167.3	169.4	
Industrial chemicals.....	3.84	178.0	176.3	177.1	178.7	184.9	179.9	182.6	188.2	186.3	188.2	190.8	191.6	191.6		
Petroleum products.....	1.97	121.0	122.1	124.6	121.2	120.4	122.9	121.6	120.6	119.0	121.5	122.2	121.5	122.9	123.0	
Rubber and plastics products.....	1.99	155.7	153.4	155.2	158.2	162.4	161.0	160.5	164.0	167.2	171.1	172.6	167.7	168.1		
<i>Foods, beverages, and tobacco.....</i>	<i>11.07</i>	<i>120.6</i>	<i>119.5</i>	<i>120.5</i>	<i>120.5</i>	<i>120.0</i>	<i>120.9</i>	<i>122.7</i>	<i>123.7</i>	<i>123.5</i>	<i>123.2</i>	<i>123.3</i>	<i>122.4</i>	<i>120.5</i>	<i>120.8</i>	
Foods and beverages.....	10.25	120.6	119.6	120.0	120.4	120.0	120.7	122.8	123.5	123.6	123.2	123.0	122.5	120.8	121.2	
Food manufactures.....	8.64	120.2	119.5	118.9	119.1	119.1	120.2	122.6	122.9	123.0	122.5	122.2	122.6	120.6	121.0	
Beverages.....	1.61	123.2	120.1	125.8	127.6	124.6	123.3	124.1	126.9	126.9	126.7	127.5	121.8	122.0		
Tobacco products.....	.82	120.8	118.1	127.5	121.4	120.6	123.3	121.0	125.4	122.2	123.5	127.2	120.9	116.5		
Mining																
<i>Coal, oil, and gas.....</i>	<i>6.80</i>	<i>109.4</i>	<i>109.8</i>	<i>110.1</i>	<i>110.7</i>	<i>111.0</i>	<i>110.8</i>	<i>110.1</i>	<i>110.1</i>	<i>109.7</i>	<i>109.1</i>	<i>110.0</i>	<i>111.3</i>	<i>112.1</i>	<i>113.1</i>	
Coal.....	1.16	104.3	105.1	105.0	107.9	105.1	109.2	108.7	107.2	107.7	103.2	103.1	107.9	113.0	117.2	
Crude oil and natural gas.....	5.64	110.4	110.8	111.1	111.3	112.3	111.1	110.4	110.7	110.1	110.3	111.4	112.0	111.9	112.2	
Oil and gas extraction.....	4.91	113.4	113.8	114.2	113.8	114.9	114.3	113.8	114.3	113.6	112.6	114.5	115.8	115.6	116.5	
Crude oil.....	4.25	109.8	110.2	110.3	109.8	111.1	110.8	110.2	110.9	109.8	108.6	110.5	111.4	111.3	112.5	
Gas and gas liquids.....	.66	136.5	137.1	139.0	139.6	139.1	136.8	136.5	133.8	134.6						
Oil and gas drilling.....	.73	90.1	90.1	90.5	94.0	94.4	89.2	87.3	86.4	86.9	94.7	90.2	86.0	87.4	82.9	
<i>Metal, stone, and earth minerals.....</i>	<i>1.43</i>	<i>118.1</i>	<i>119.2</i>	<i>114.9</i>	<i>117.7</i>	<i>116.1</i>	<i>118.0</i>	<i>125.3</i>	<i>122.7</i>	<i>123.3</i>	<i>123.1</i>	<i>124.3</i>	<i>121.4</i>	<i>122.9</i>	<i>123.9</i>	
Metal mining.....	.61	117.3	119.2	107.7	112.2	111.3	115.7	127.1	121.8	126.7	123.4	124.6	125.8	121.6	121.7	
Stone and earth minerals.....	.82	118.7	119.2	120.2	121.7	119.6	119.7	123.9	123.4	120.8	122.9	124.1	118.2	123.9	125.6	
Utilities																
Electric.....	4.04	153.6	153.6	155.5	159.3	157.2	157.4	155.0	158.1	157.3	159.6	162.4	164.0	164.3		
Gas.....	1.28	140.7	143.2	145.0	146.0	147.1	148.3	148.9	149.6							

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

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

MARKET GROUPINGS

(1957-59 = 100)

Grouping	1957-59 pro- por- tion	1964 aver- age	1964								1965					
			June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. r	May r	June	
Total index.....	100.00	132.0	133.9	127.6	132.9	136.5	135.0	135.9	135.2	136.8	139.0	141.5	141.5	142.5	144.7	
<i>Final products, total.....</i>	<i>47.35</i>	<i>131.5</i>	<i>133.3</i>	<i>127.5</i>	<i>131.4</i>	<i>136.1</i>	<i>134.9</i>	<i>135.1</i>	<i>134.6</i>	<i>136.5</i>	<i>138.1</i>	<i>140.6</i>	<i>138.4</i>	<i>139.5</i>	<i>142.3</i>	
Consumer goods.....	32.31	131.3	133.2	126.3	131.5	137.1	136.0	134.8	132.6	135.7	137.4	140.1	136.7	137.3	140.2	
Equipment, including defense.....	15.04	132.0	133.5	130.1	131.1	134.0	132.4	135.7	139.0	138.3	139.8	141.6	142.0	144.2	146.6	
Materials.....	52.65	132.5	134.5	127.8	134.2	136.8	135.0	136.6	135.8	137.0	139.7	142.4	144.3	145.1	147.0	
Consumer goods																
<i>Automotive products.....</i>	<i>3.21</i>	<i>145.1</i>	<i>162.7</i>	<i>131.1</i>	<i>89.5</i>	<i>139.1</i>	<i>114.7</i>	<i>153.4</i>	<i>169.5</i>	<i>175.5</i>	<i>173.9</i>	<i>182.9</i>	<i>176.7</i>	<i>178.8</i>	<i>180.4</i>	
Autos.....	1.82	150.6	180.3	130.1	46.2	132.9	95.4	165.4	192.2	201.1	196.8	213.6	200.0	203.4	208.6	
Auto parts and allied products.....	1.39	138.0	139.4	132.4	146.7	147.2	140.2	137.6	139.7	141.7	143.8	142.4	146.0	146.3	143.2	
<i>Home goods and apparel.....</i>	<i>10.00</i>	<i>131.2</i>	<i>131.2</i>	<i>120.0</i>	<i>134.2</i>	<i>135.1</i>	<i>141.6</i>	<i>138.3</i>	<i>129.2</i>	<i>134.1</i>	<i>143.5</i>	<i>146.0</i>	<i>141.3</i>	<i>141.9</i>	<i>143.2</i>	
Home goods.....	4.59	139.9	140.5	126.8	136.4	147.4	150.2	151.8	145.7	142.9	151.6	156.3	151.7	152.2	154.5	
Appliances, TV, and radios.....	1.81	134.2	136.8	110.4	120.2	144.1	145.8	148.9	135.2	136.8	153.8	160.5	151.9	152.8	154.5	
Appliances.....	1.33	139.7	145.3	118.8	122.0	147.3	143.2	150.8	141.1	142.5	159.8	170.8	161.5	163.0	164.0	
TV and home radios.....	.47	118.8	112.9	86.6	115.1	134.8	153.1	143.5	118.4	120.9	137.0	131.4	124.6	124.1	127.7	
Furniture and rugs.....	1.26	142.4	140.2	137.0	146.1	147.1	152.3	152.3	154.5	147.3	150.0	150.9	149.3	148.5	152.1	
Miscellaneous home goods.....	1.52	144.7	145.2	137.9	147.7	151.6	153.8	154.9	150.8	146.5	150.4	155.7	153.5	154.7	156.6	
Apparel, knit goods, and shoes.....	5.41	123.8	123.4	114.1	132.4	124.7	134.2	126.9	115.3	126.7	136.5	137.4	132.5	133.2	.....
<i>Consumer staples.....</i>	<i>19.10</i>	<i>128.9</i>	<i>129.2</i>	<i>128.8</i>	<i>137.2</i>	<i>137.9</i>	<i>136.7</i>	<i>129.8</i>	<i>128.1</i>	<i>129.8</i>	<i>128.0</i>	<i>129.8</i>	<i>127.6</i>	<i>128.0</i>	<i>131.9</i>	
Processed foods.....	8.43	119.9	116.9	117.8	129.4	135.2	134.3	125.1	118.7	115.6	112.0	113.8	112.7	114.4	118.5	
Beverages and tobacco.....	2.43	122.4	136.5	132.0	136.1	124.9	129.5	116.3	108.9	110.2	114.4	123.9	123.9	130.5	.....
Drugs, soap, and toiletries.....	2.97	146.9	153.8	140.8	152.4	154.1	154.9	150.1	148.8	153.0	152.3	155.0	151.1	152.1	155.9	
Newspapers, magazines, and books.....	1.47	123.7	124.5	121.6	124.8	124.7	123.5	122.8	124.8	124.5	124.4	128.3	125.9	125.6	123.9	
Consumer fuel and lighting.....	3.67	141.2	134.2	145.0	148.4	144.7	137.0	135.4	146.8	158.2	154.9	150.2	145.1	138.5	.....
Fuel oil and gasoline.....	1.20	119.6	120.3	123.5	122.3	120.4	119.0	119.2	122.9	123.0	123.0	117.4	116.0	115.8	119.7	
Residential utilities.....	2.46	151.7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity.....	1.72	159.3	145.0	165.4	173.2	166.4	150.1	146.6	168.4	187.6	180.4	175.7	165.7	151.5	.....
Gas.....	.74	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment																
<i>Business equipment.....</i>	<i>11.63</i>	<i>139.0</i>	<i>141.2</i>	<i>137.1</i>	<i>138.7</i>	<i>142.2</i>	<i>140.1</i>	<i>144.1</i>	<i>148.3</i>	<i>147.3</i>	<i>149.7</i>	<i>151.9</i>	<i>152.2</i>	<i>154.4</i>	<i>157.2</i>	
Industrial equipment.....	6.85	136.9	138.8	137.1	139.2	141.7	139.6	142.5	146.8	145.1	146.4	148.4	148.4	150.8	153.5	
Commercial equipment.....	2.42	145.3	144.1	142.8	145.8	149.8	151.8	152.8	155.0	152.7	155.1	157.7	158.2	160.4	164.7	
Freight and passenger equipment.....	1.76	141.0	147.0	136.2	136.2	139.0	128.6	146.1	149.8	149.4	152.2	154.9	156.8	161.9	163.5	
Farm equipment.....	.61	132.4	139.9	115.8	111.9	125.9	133.5	122.1	134.4	145.0	157.8	158.9	157.6	149.2	.....
<i>Defense equipment.....</i>	<i>3.41</i>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Materials																
<i>Durable goods materials.....</i>	<i>26.73</i>	<i>131.0</i>	<i>134.9</i>	<i>127.7</i>	<i>132.6</i>	<i>136.3</i>	<i>131.3</i>	<i>135.4</i>	<i>135.0</i>	<i>135.7</i>	<i>138.7</i>	<i>142.9</i>	<i>144.4</i>	<i>147.1</i>	<i>149.6</i>	
Consumer durable.....	3.43	145.4	149.6	135.2	140.3	153.1	116.0	151.1	163.4	165.2	167.4	171.3	168.3	168.9	171.4	
Equipment.....	7.84	134.2	134.6	129.7	131.6	135.7	136.8	139.0	143.4	143.9	145.1	148.5	149.1	149.7	151.4	
Construction.....	9.17	124.4	132.0	129.5	134.5	133.3	130.6	126.3	118.4	116.0	120.3	125.5	129.2	136.0	141.3	
Metal materials n.e.c.....	6.29	128.7	131.4	118.5	126.8	132.3	134.0	135.6	133.2	138.2	141.8	145.9	147.5	148.2	147.5	
<i>Nondurable materials.....</i>	<i>25.92</i>	<i>134.0</i>	<i>134.1</i>	<i>127.8</i>	<i>135.9</i>	<i>137.3</i>	<i>138.9</i>	<i>138.0</i>	<i>136.6</i>	<i>138.3</i>	<i>140.8</i>	<i>141.9</i>	<i>144.3</i>	<i>143.1</i>	<i>144.3</i>	
Business supplies.....	9.11	127.1	126.9	120.2	129.2	130.3	134.3	130.1	127.2	128.7	133.3	134.2	138.7	136.3	137.6	
Containers.....	3.03	127.7	130.0	125.0	138.2	133.6	138.2	124.8	117.5	128.0	135.1	129.6	141.4	133.3	138.6	
General business supplies.....	6.07	126.9	125.4	117.7	124.6	128.7	132.4	132.8	132.1	129.0	132.4	136.5	137.4	137.9	137.0	
Nondurable materials n.e.c.....	7.40	157.5	158.0	147.3	157.8	161.4	162.2	165.1	162.3	166.6	170.6	171.5	174.2	173.0	172.9	
<i>Business fuel and power.....</i>	<i>9.41</i>	<i>122.3</i>	<i>122.2</i>	<i>119.8</i>	<i>125.2</i>	<i>125.0</i>	<i>124.9</i>	<i>124.2</i>	<i>125.5</i>	<i>125.4</i>	<i>124.7</i>	<i>126.1</i>	<i>126.2</i>	<i>126.0</i>	<i>128.3</i>	
Mineral fuels.....	6.07	111.7	111.0	104.6	111.3	111.8	114.1	114.2	114.7	114.4	114.2	114.9	115.6	113.9	114.7	
Nonresidential utilities.....	2.86	149.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity.....	2.32	149.4	152.5	158.9	162.9	159.9	152.6	147.7	151.4	152.3	150.0	153.6	152.7	156.3	.....
General industrial.....	1.03	142.7	144.8	143.9	148.0	149.3	147.3	147.4	148.2	148.0	147.0	153.4	153.8	156.8	.....
Commercial and other.....	1.21	159.4	163.0	177.0	181.2	174.3	162.2	152.7	159.3	161.2	157.7	159.2	157.1	161.5	.....
Gas.....	.54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods																
Automotive and home goods.....	7.80	142.1	149.6	128.6	117.1	144.0	135.6	152.5	155.5	156.3	160.8	167.2	162.0	163.2	165.2	
Apparel and staples.....	24.51	127.8	127.9	125.6	136.1	135.0	136.2	129.1	125.3	129.1	129.9	131.5	128.7	129.1	.....

See NOTE on opposite page.

INDUSTRY GROUPINGS

(1957-59=100)

Grouping	1957-59 pro- portion	1964 aver- age	1964								1965					
			June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. ^r	May ^r	June	
Total index.....	100.00	132.0	133.9	127.6	132.9	136.5	135.0	135.9	135.2	136.8	139.0	141.5	141.5	142.5	144.7	
<i>Manufacturing, total.....</i>	<i>86.45</i>	<i>132.9</i>	<i>135.2</i>	<i>127.9</i>	<i>133.1</i>	<i>137.4</i>	<i>136.0</i>	<i>137.4</i>	<i>136.2</i>	<i>137.6</i>	<i>140.4</i>	<i>143.3</i>	<i>143.3</i>	<i>144.5</i>	<i>146.7</i>	
Durable.....	48.07	133.2	136.4	128.8	129.6	136.8	132.2	138.6	140.4	140.6	143.4	147.0	147.4	149.0	151.6	
Nondurable.....	38.38	132.4	133.6	126.7	137.4	138.2	140.8	135.8	131.0	133.8	136.5	138.7	138.2	138.7	140.6	
Mining.....	8.23	110.9	112.6	107.0	113.0	113.3	114.5	113.3	111.9	111.0	110.8	111.1	113.0	114.4	115.6	
Utilities.....	5.32	150.5														
Durable manufactures																
<i>Primary and fabricated metals.....</i>	<i>12.32</i>	<i>130.1</i>	<i>131.2</i>	<i>123.5</i>	<i>131.5</i>	<i>135.4</i>	<i>133.8</i>	<i>136.7</i>	<i>136.1</i>	<i>139.3</i>	<i>142.7</i>	<i>145.8</i>	<i>148.4</i>	<i>146.4</i>	<i>147.9</i>	
Primary metals.....	6.95	128.2	128.6	117.4	125.9	131.3	133.1	135.9	133.8	141.0	144.7	149.1	150.9	147.3	146.6	
Iron and steel.....	5.45	125.6	125.2	116.1	124.3	129.1	132.3	134.7	132.3	139.8	142.9	146.5	148.3	142.5	143.3	
Nonferrous metals and products.....	1.50	137.6	141.0	122.3	131.7	139.5	136.4	140.3	139.4	145.5	151.2	158.5	160.4	164.7	158.7	
Fabricated metal products.....	5.37	132.6	134.5	131.3	138.8	140.7	134.6	137.7	139.0	137.2	140.1	141.6	145.3	145.3	149.6	
Structural metal parts.....	2.86	130.3	132.2	131.2	135.6	137.0	132.5	137.8	138.6	134.3	135.3	138.5	140.0	142.0	147.3	
<i>Machinery and related products.....</i>	<i>27.98</i>	<i>136.1</i>	<i>139.8</i>	<i>130.9</i>	<i>126.8</i>	<i>137.7</i>	<i>130.2</i>	<i>141.4</i>	<i>146.7</i>	<i>146.8</i>	<i>148.7</i>	<i>152.7</i>	<i>151.4</i>	<i>153.6</i>	<i>156.1</i>	
Machinery.....	14.80	141.0	142.6	135.3	138.5	145.3	145.3	147.5	150.6	150.1	154.4	157.9	157.2	158.4	161.2	
Nonelectrical machinery.....	8.43	141.8	145.3	140.0	138.8	143.1	142.8	145.1	150.9	152.2	155.4	159.6	159.9	160.9	162.9	
Electrical machinery.....	6.37	140.0	139.0	129.1	138.0	148.1	148.7	150.8	150.3	147.3	153.1	155.5	153.6	155.1	158.9	
Transportation equipment.....	10.19	130.7	138.4	125.1	109.1	128.5	108.3	135.0	144.7	146.1	144.8	150.6	148.3	151.9	153.6	
Motor vehicles and parts.....	4.68	150.1	167.4	142.0	106.7	145.8	102.3	155.0	174.9	178.9	177.3	187.7	179.8	185.0	188.9	
Aircraft and other equipment.....	5.26	112.4	111.8	109.0	109.5	112.2	111.4	116.2	117.3	116.7	115.5	117.0	119.2	121.2	121.2	
Instruments and related products.....	1.71	136.4	136.1	135.0	138.5	140.1	139.1	142.7	143.7	141.7	143.1	144.7	143.3	145.5	151.2	
Ordnance and accessories.....	1.28															
<i>Clay, glass, and lumber.....</i>	<i>4.72</i>	<i>121.1</i>	<i>129.2</i>	<i>126.0</i>	<i>132.4</i>	<i>129.9</i>	<i>128.2</i>	<i>121.1</i>	<i>110.5</i>	<i>108.3</i>	<i>114.4</i>	<i>117.3</i>	<i>122.9</i>	<i>130.6</i>	<i>135.2</i>	
Clay, glass, and stone products.....	2.99	126.0	134.6	133.4	136.3	134.6	134.5	129.6	120.4	114.0	116.4	118.9	129.3	136.2	141.5	
Lumber and products.....	1.73	112.7	119.9	113.2	125.5	121.8	117.4	106.5	93.4	98.5	111.0	114.5	111.9	121.0	124.3	
<i>Furniture and miscellaneous.....</i>	<i>3.05</i>	<i>138.4</i>	<i>138.3</i>	<i>135.5</i>	<i>143.4</i>	<i>144.8</i>	<i>149.2</i>	<i>148.2</i>	<i>146.7</i>	<i>139.5</i>	<i>142.9</i>	<i>145.6</i>	<i>145.2</i>	<i>146.7</i>	<i>150.7</i>	
Furniture and fixtures.....	1.54	143.4	142.5	141.8	149.2	145.3	153.0	152.0	154.2	147.6	150.4	152.4	151.4	151.8	157.1	
Miscellaneous manufactures.....	1.51	133.3	133.9	129.1	137.4	139.9	145.4	144.3	139.1	131.2	135.2	138.8	138.9	141.4	144.1	
Nondurable manufactures																
<i>Textiles, apparel, and leather.....</i>	<i>7.60</i>	<i>124.8</i>	<i>125.1</i>	<i>113.0</i>	<i>131.4</i>	<i>126.0</i>	<i>132.3</i>	<i>129.4</i>	<i>119.3</i>	<i>130.6</i>	<i>138.2</i>	<i>138.3</i>	<i>135.5</i>	<i>136.0</i>	<i>135.4</i>	
Textile mill products.....	2.90	122.8	124.6	110.3	126.6	126.4	127.5	130.2	121.7	131.4	134.0	133.5	135.5	137.5	136.6	
Apparel products.....	3.59	134.0	133.8	121.6	141.9	133.1	144.7	137.7	124.4	138.6	150.9	151.9	145.0	144.3		
Leather and products.....	1.11	100.7	98.3	92.6	109.8	101.1	105.0	101.1	96.4	103.1	108.2	106.8	105.0	105.8		
<i>Paper and printing.....</i>	<i>8.17</i>	<i>127.5</i>	<i>127.3</i>	<i>120.9</i>	<i>127.8</i>	<i>129.4</i>	<i>134.9</i>	<i>130.9</i>	<i>127.5</i>	<i>128.6</i>	<i>131.8</i>	<i>134.6</i>	<i>136.1</i>	<i>135.2</i>	<i>134.7</i>	
Paper and products.....	3.43	133.4	132.7	124.8	137.3	135.5	145.9	134.5	126.6	137.0	140.9	141.8	144.2	141.6	142.2	
Printing and publishing.....	4.74	123.2	123.4	118.2	121.0	124.9	126.9	128.4	128.2	122.6	125.3	129.5	130.2	130.5	129.2	
Newspapers.....	1.53	117.0	117.8	104.4	107.1	116.7	122.6	128.7	123.2	111.2	116.9	123.4	129.3	129.5	125.3	
<i>Chemicals, petroleum, and rubber.....</i>	<i>11.54</i>	<i>152.2</i>	<i>155.4</i>	<i>145.3</i>	<i>154.7</i>	<i>157.8</i>	<i>157.8</i>	<i>155.2</i>	<i>154.6</i>	<i>157.6</i>	<i>161.3</i>	<i>163.2</i>	<i>163.4</i>	<i>162.8</i>	<i>165.3</i>	
Chemicals and products.....	7.58	159.4	163.0	152.9	160.9	164.5	163.6	162.6	162.6	164.9	168.2	171.4	173.2	171.7	173.1	
Industrial chemicals.....	3.84	178.0	178.1	170.9	176.6	183.1	180.8	184.1	186.3	185.4	190.1	192.7	196.4	192.7		
Petroleum products.....	1.97	121.0	125.8	128.3	127.3	125.2	123.5	119.8	118.8	117.2	119.7	117.9	116.6	121.1	126.7	
Rubber and plastics products.....	1.99	155.7	155.7	133.5	158.2	164.5	170.0	162.1	159.9	169.7	176.2	176.4	172.9	170.6		
<i>Foods, beverages, and tobacco.....</i>	<i>11.07</i>	<i>120.6</i>	<i>121.3</i>	<i>120.8</i>	<i>130.5</i>	<i>132.7</i>	<i>133.4</i>	<i>123.6</i>	<i>117.0</i>	<i>114.9</i>	<i>113.1</i>	<i>116.5</i>	<i>115.4</i>	<i>118.1</i>	<i>122.9</i>	
Foods and beverages.....	10.25	120.6	120.9	121.5	130.5	133.2	133.4	123.6	118.2	114.4	112.3	115.7	115.0	117.9	122.8	
Food manufactures.....	8.64	120.2	117.0	117.7	129.0	134.9	134.6	125.7	119.2	116.2	112.7	114.3	113.0	114.6	118.5	
Beverages.....	1.61	123.2	141.7	141.8	138.4	124.6	127.0	112.7	112.4	104.7	110.1	123.2	125.5	135.5		
Tobacco products.....	.82	120.8	126.4	112.8	131.4	125.3	134.3	123.4	102.1	120.9	122.9	125.3	120.7	120.7		
Mining																
<i>Coal, oil, and gas.....</i>	<i>6.80</i>	<i>109.4</i>	<i>108.6</i>	<i>103.2</i>	<i>109.7</i>	<i>110.2</i>	<i>111.7</i>	<i>111.6</i>	<i>112.1</i>	<i>112.0</i>	<i>111.9</i>	<i>111.5</i>	<i>112.0</i>	<i>110.6</i>	<i>111.1</i>	
Coal.....	1.16	104.3	108.4	77.2	113.5	111.2	119.0	113.2	105.3	105.5	104.4	103.9	108.7	114.1	116.6	
Crude oil and natural gas.....	5.64	110.4	108.6	108.5	108.9	109.9	110.2	111.3	113.5	113.4	113.4	113.1	112.6	109.9	110.0	
Oil and gas extraction.....	4.91	113.4	111.6	111.1	110.8	111.9	113.0	114.5	116.9	116.5	116.5	117.5	117.2	113.8	114.2	
Crude oil.....	4.25	109.8	109.1	108.1	107.6	108.9	109.7	110.2	112.0	111.4	111.9	112.7	113.2	110.2	111.4	
Gas and gas liquids.....	.66	136.5	127.6	130.7	131.1	131.3	133.9	141.6	144.9	145.6						
Oil and gas drilling.....	.73	90.1	88.2	91.1	96.2	96.4	91.4	89.5	90.5	92.6	92.4	83.6	81.5	83.6	81.2	
<i>Metal, stone, and earth minerals.....</i>	<i>1.43</i>	<i>118.1</i>	<i>131.8</i>	<i>125.0</i>	<i>128.8</i>	<i>128.4</i>	<i>128.0</i>	<i>121.6</i>	<i>111.1</i>	<i>106.2</i>	<i>105.8</i>	<i>109.1</i>	<i>117.7</i>	<i>132.4</i>	<i>135.9</i>	
Metal mining.....	.61	117.3	134.7	115.2	121.2	125.8	123.8	116.9	109.6	111.5	111.1	110.9	117.0	133.8	137.5	
Stone and earth minerals.....	.82	118.7	129.6	132.3	134.5	130.4	131.1	125.1	112.3	102.2	101.9	107.7	118.2	131.3	136.5	
Utilities																
Electric.....	4.04	153.6	149.3	161.6	167.3	162.6	151.5	147.3	158.6	167.3	163.0	163.0	158.2	154.2		
Gas.....	1.28	140.7														

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

SELECTED BUSINESS INDEXES

(1957-59=100)

Period	Industrial production								Con- struction contracts	Nonag- ricul- tural em- ploy- ment— Total ¹	Manu- facturing ²		Freight car- load- ings	Total Retail Sales ³	Prices ⁴	
	Total	Major market groupings				Major industry groupings					Em- ploy- ment	Pay- rolls			Con- sumer	Whole- sale com- modity
		Final products			Mater- ials	Mfg.	Min- ing	Utili- ties								
		Total	Con- sumer goods	Equip- ment												
1950.....	74.9	72.8	78.6	56.4	76.9	75.8	83.2	49.5	61	86.1	99.4	68.9	117.1	72	83.8	86.8
1951.....	81.3	78.6	77.8	78.4	83.8	81.9	91.3	56.4	63	91.1	106.1	80.2	121.5	76	90.5	96.7
1952.....	84.3	84.3	79.5	94.1	84.3	85.2	90.5	61.2	67	93.0	106.1	84.5	115.0	79	92.5	94.0
1953.....	91.3	89.9	85.0	100.5	92.6	92.7	92.9	66.8	70	95.6	111.6	93.6	116.6	83	93.2	92.7
1954.....	85.8	85.7	84.3	88.9	85.9	86.3	90.2	71.8	76	93.3	101.8	85.4	104.6	82	93.6	92.9
1955.....	96.6	93.9	93.3	95.0	99.0	97.3	99.2	80.2	91	96.5	105.5	94.8	115.3	89	93.3	93.2
1956.....	99.9	98.1	95.5	103.7	101.6	100.2	104.8	87.9	92	99.8	106.7	100.2	115.9	92	94.7	96.2
1957.....	100.7	99.4	97.0	104.6	101.9	100.8	104.6	93.9	93	100.7	104.7	101.4	108.2	97	98.0	99.0
1958.....	93.7	94.8	96.4	91.3	92.7	93.2	95.6	98.1	102	97.8	95.2	93.5	93.8	98	100.7	100.4
1959.....	105.6	105.7	106.6	104.1	105.4	106.0	99.7	108.0	105	101.5	100.1	105.1	97.9	105	101.5	100.6
1960.....	108.7	109.9	111.0	107.6	107.6	108.9	101.6	115.6	105	103.2	99.9	106.7	95.3	106	103.1	100.7
1961.....	109.7	111.2	112.6	108.3	108.4	109.6	102.6	122.3	108	102.8	95.9	105.4	91.2	107	104.2	100.3
1962.....	118.3	119.7	119.7	119.6	117.0	118.7	105.0	131.4	120	105.7	99.1	113.8	92.4	115	105.4	100.6
1963.....	124.3	124.9	125.2	124.2	123.7	124.9	107.9	140.0	132	107.9	99.7	117.9	93.3	120	106.7	100.3
1964.....	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—June.....	131.6	131.7	131.5	132.0	131.8	132.4	111.4	149.7	138	110.6	101.6	123.8	93.6	127	108.0	100.0
July.....	132.9	132.3	132.1	132.7	133.6	133.9	110.9	151.4	140	110.9	101.9	124.3	94.5	128	108.3	100.4
Aug.....	133.8	133.3	133.1	133.6	134.7	134.5	111.9	154.5	121	111.0	102.0	126.0	93.2	130	108.2	100.3
Sept.....	134.0	132.5	132.0	133.7	135.6	134.9	111.9	153.2	131	111.3	102.9	127.6	96.4	130	108.4	100.7
Oct.....	131.2	130.3	129.2	132.6	132.2	131.7	112.0	153.8	136	111.2	100.5	122.9	94.6	125	108.5	100.8
Nov.....	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.....	138.4	138.0	137.9	138.2	139.1	140.0	112.1	155.6	137	113.0	104.5	132.8	100.4	134	108.9	101.0
Feb.....	139.1	138.2	137.7	139.4	139.7	140.6	111.5	157.4	140	113.6	105.0	133.5	96.4	136	108.9	101.2
Mar.....	140.5	139.5	139.3	140.0	141.3	142.1	112.5	159.2	141	114.2	105.6	135.1	98.1	133	109.0	101.3
Apr.....	140.9	139.3	138.4	141.1	142.6	142.3	113.0	160.6	152	114.1	105.7	133.6	98.6	134	109.3	101.7
May.....	141.4	139.9	138.1	143.6	142.7	142.6	114.0	160.9	145	114.5	105.8	134.7	100.5	137	109.6	102.1
June.....	142.4	140.1	137.9	145.0	144.3	143.8	114.9	161.0	139	114.9	106.6	135.5	93.8	136	110.1	102.8
July ^p	143.6	140.8	137.9	147.0	146.5	145.1	116.4	161.0	.....	115.2	107.3	137.0	95.1	139	.....	102.9

1 Employees only; excludes personnel in the armed forces.

2 Production workers only.

3 Federal Reserve index based on Census Bureau figures.

4 Prices are not seasonally adjusted.

NOTE.—Data are seasonally adjusted unless otherwise noted.

Construction contracts: F. W. Dodge Co. monthly index of dollar

value of total construction contracts, including residential, nonresidential, and heavy engineering; does not include data for Alaska and Hawaii.

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

Prices: Bureau of Labor Statistics data.

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

CONSTRUCTION CONTRACTS

(In millions of dollars)

Type of ownership and type of construction	1963	1964	1964							1965					
			June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June ¹
Total construction.....	45,546	47,330	4,507	4,604	3,761	3,763	4,033	3,758	3,598	3,131	3,226	4,224	4,770	4,864	4,625
By type of ownership:															
Public.....	14,653	15,374	1,491	1,619	1,102	1,124	1,311	1,174	1,230	1,105	1,113	1,356	1,539	1,517	1,553
Private.....	30,893	31,956	3,016	2,985	2,660	2,639	2,722	2,584	2,368	2,026	2,113	2,867	3,231	3,348	3,072
By type of construction:															
Residential building.....	20,502	20,565	1,997	2,001	1,679	1,717	1,703	1,482	1,306	1,275	1,300	1,877	2,139	2,074	.....
Nonresidential building.....	14,377	15,522	1,403	1,549	1,276	1,229	1,429	1,264	1,299	1,156	1,062	1,384	1,546	1,775	.....
Nonbuilding.....	10,667	11,244	1,108	1,054	807	817	902	1,012	994	700	864	962	1,086	1,015	.....

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

data exceed annual totals because adjustments—negative—are made to accumulated monthly data after original figures have been published.

VALUE OF NEW CONSTRUCTION ACTIVITY

(In millions of dollars)

Period	Total	Private							Public				
		Total	Non-farm residential	Business				Other non-residential	Total	Military	Highway	Sewer and water	Other
				Total	Industrial	Commercial	Public utility						
1956.....	47,601	34,869	20,178	11,076	3,084	3,631	4,361	3,615	12,732	1,360	4,415	1,275	5,682
1957.....	49,139	35,080	19,006	12,029	3,557	3,564	4,908	4,045	14,059	1,287	4,934	1,344	6,494
1958.....	50,153	34,696	19,789	10,659	2,382	3,589	4,688	4,248	15,457	1,402	5,545	1,387	7,123
1959 ¹	55,305	39,235	24,251	10,557	2,106	3,930	4,521	4,427	16,070	1,465	5,761	1,467	7,377
1960.....	53,941	38,078	21,706	11,652	2,851	4,180	4,621	4,720	15,863	1,366	5,437	1,487	7,573
1961.....	55,447	38,299	21,680	11,789	2,780	4,674	4,335	4,830	17,148	1,371	5,854	1,581	8,342
1962.....	59,576	41,707	24,292	12,234	2,949	4,955	4,330	5,181	17,869	1,266	6,365	1,754	8,484
1963.....	62,755	43,859	25,843	12,758	2,962	5,200	4,596	5,258	18,896	1,227	6,948	1,966	8,755
1964.....	65,817	45,891	26,507	13,809	3,303	5,656	4,850	5,575	19,926	968	7,182	2,298	9,478
1964—July.....	66,384	46,088	26,551	13,822	3,280	5,642	4,900	5,715	20,296	875	7,727	2,344	9,350
Aug.....	65,480	45,508	26,252	13,615	3,361	5,493	4,761	5,641	19,972	988	7,262	2,290	9,432
Sept.....	65,968	45,571	25,934	14,058	3,400	5,587	5,071	5,579	20,397	1,068	7,414	2,236	9,679
Oct.....	64,861	45,294	25,685	14,088	3,445	5,653	4,990	5,521	19,567	1,097	6,739	2,195	9,536
Nov.....	65,153	45,368	25,638	14,242	3,521	5,709	5,012	5,488	19,785	1,033	7,087	2,189	9,426
Dec.....	66,178	45,684	25,953	14,416	3,610	5,641	5,165	5,315	20,494	756	7,583	2,187	9,968
1965—Jan. r.....	66,055	46,333	26,676	14,278	3,792	5,662	4,824	5,379	19,722	785	7,010	2,167	9,769
Feb. r.....	66,881	46,846	26,713	14,647	3,871	5,075	5,486	5,701	20,035	776	7,151	2,164	9,944
Mar. r.....	67,598	47,171	26,602	15,044	3,934	5,903	5,207	5,525	20,427	912	7,541	2,110	9,864
Apr.....	67,590	47,544	26,675	15,267	3,997	6,089	5,181	5,602	20,046	888	7,396	2,074	9,688
May.....	67,572	47,982	27,070	15,300	4,012	6,254	5,034	5,612	19,590	887	6,862	2,042	9,799
June.....	69,024	48,628	27,308	15,729	4,040	6,574	5,115	5,591	20,396	.....	7,580	2,014	.....
July.....	69,198	48,904	27,333	16,016	4,076	6,841	5,099	5,555	20,294	.....	.....	1,983	.....

¹ Beginning with 1959, includes data for Alaska and Hawaii.

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

NEW HOUSING STARTS

(In thousands of units)

Period	Annual rate, S.A. (private only)		Total	By area		By type of ownership					Government- underwritten		
	Total	Non- farm		Metro- politan	Non- metro- politan	Private				Public	Total	FHA	VA
						Total	1- family	2- family	Multi- family				
1955.....			1,646			1,627				19	670	277	393
1956.....			1,349			1,325				24	465	195	271
1957.....			1,224			1,175				49	322	193	128
1958.....			1,382			1,314				68	439	337	102
1959.....			1,554	1,077	477	1,517	1,234	56	227	37	458	349	109
1960.....			1,296	889	407	1,252	995	44	213	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.....			1,591	1,119	472	1,557	972	54	532	33	264	205	59
1964—June.....	1,621	1,593	165	118	46	159	102	5	52	6	25	19	6
July.....	1,500	1,475	146	103	43	144	92	5	47	3	26	20	6
Aug.....	1,513	1,489	146	98	48	142	90	4	48	3	23	18	5
Sept.....	1,445	1,422	127	91	37	124	79	4	41	3	23	18	5
Oct.....	1,522	1,495	146	101	45	144	92	5	47	2	24	19	5
Nov.....	1,505	1,480	115	78	37	112	69	4	39	3	21	16	5
Dec.....	1,610	1,575	98	70	28	97	59	3	35	2	17	13	4
1965—Jan.....	1,442	1,417	86	59	27	82	52	3	27	4	17	13	4
Feb.....	1,482	1,468	88	63	25	85	51	3	31	2	16	12	4
Mar.....	1,489	1,465	125	91	34	121	77	4	40	4	20	16	4
Apr.....	1,552	1,532	155	103	52	152	100	5	48	3	22	17	5
May.....	1,516	1,501	162	110	52	158	102	5	50	5	24	19	5
June.....	1,531	1,504	157	110	57	152	101	5	46	5	25	19	5

NOTE.—Beginning with 1959, Census Bureau series includes both farm and nonfarm series developed initially by the Bureau of Labor Statistics. Series before 1959 reflect recent Census Bureau revisions which are not

available by area or type of structure. Data from Federal Housing Admin. and Veterans Admin. represent units started, based on field office reports of first compliance inspections.

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

(In thousands of persons unless otherwise indicated)

Period	Total non-institutional population N.S.A.	Not in the labor force N.S.A.	Total labor force S.A.	Civilian labor force, S.A.					Unemployment rate ² (per cent) S.A.
				Total	Employed ¹			Unemployed	
					Total	In non-agricultural industries	In agriculture		
1959.....	123,366	51,420	71,946	69,394	65,581	59,745	5,836	3,813	5.5
1960 ³	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	55,400	74,681	71,854	67,846	62,657	5,190	4,007	5.6
1963.....	132,125	56,412	75,712	72,975	68,809	63,863	4,946	4,166	5.7
1964.....	134,143	57,172	76,971	74,233	70,357	65,596	4,761	3,876	5.2
1964—July.....	134,216	55,258	76,928	74,188	70,496	65,632	4,864	3,692	5.0
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	58,055	77,140	74,409	70,755	66,084	4,671	3,654	4.9
Dec.....	135,135	58,568	77,432	74,706	71,004	66,463	4,541	3,702	5.0
1965—Jan.....	135,302	59,603	77,621	74,914	71,284	66,771	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
May.....	135,982	57,556	78,127	75,443	71,937	66,979	4,958	3,506	4.6
June.....	136,160	55,477	78,356	75,676	72,118	67,459	4,659	3,558	4.7
July.....	136,252	55,102	78,874	76,181	72,766	68,092	4,674	3,415	4.5

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

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

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

(In thousands of persons)

Period	Total	Manufacturing	Mining	Contract construction	Transportation & public utilities	Trade	Finance	Service	Government
1959 ¹	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—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.....	59,992	17,849	633	3,304	4,042	12,622	2,997	8,754	9,791
Apr.....	59,913	17,896	629	3,186	4,044	12,563	2,997	8,763	9,835
May.....	60,110	17,915	629	3,207	4,057	12,636	3,005	8,797	9,864
June ^p	60,362	18,040	631	3,210	4,067	12,663	3,011	8,816	9,924
July ^p	60,528	18,133	635	3,159	4,063	12,707	3,019	8,880	9,932
NOT SEASONALLY ADJUSTED									
1964—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.....	58,847	17,643	615	2,865	3,985	12,262	2,973	8,623	9,881
Apr.....	59,545	17,732	623	3,020	4,004	12,517	2,985	8,754	9,910
May.....	60,058	17,826	632	3,245	4,041	12,528	3,002	8,859	9,925
June ^p	60,865	18,105	643	3,419	4,108	12,655	3,032	8,966	9,937
July ^p	60,673	18,082	642	3,481	4,112	12,655	3,070	9,022	9,609

¹ Data include Alaska and Hawaii beginning with 1959.

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

that includes the 12th of the month. Proprietors, self-employed persons, domestic servants, unpaid family workers, and members of the armed forces are excluded.

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

(In thousands of persons)

Industry group	Seasonally adjusted				Not seasonally adjusted			
	1964	1965			1964	1965		
	July	May	June ^p	July ^p	July	May	June ^p	July ^p
Total	12,839	13,321	13,429	13,514	12,768	13,254	13,489	13,436
Durable goods	7,271	7,644	7,733	7,838	7,227	7,674	7,812	7,788
Ordnance and accessories.....	105	101	103	106	104	100	102	105
Lumber and wood products.....	536	531	531	538	560	533	559	563
Furniture and fixtures.....	338	352	353	357	333	346	352	352
Stone, clay, and glass products.....	497	500	500	504	514	506	517	521
Primary metal industries.....	1,017	1,037	1,068	1,094	1,003	1,061	1,080	1,079
Fabricated metal products.....	918	981	987	1,003	909	982	999	993
Machinery except electrical.....	1,125	1,186	1,200	1,217	1,120	1,199	1,213	1,212
Electrical machinery.....	1,041	1,130	1,144	1,155	1,022	1,115	1,136	1,134
Transportation equipment.....	1,141	1,251	1,265	1,277	1,117	1,261	1,268	1,250
Instruments and related products.....	236	240	246	251	232	239	247	247
Miscellaneous manufacturing industries.....	317	335	336	336	314	332	339	332
Nondurable goods	5,568	5,677	5,696	5,676	5,541	5,580	5,677	5,648
Food and kindred products.....	1,134	1,131	1,120	1,116	1,171	1,072	1,112	1,153
Tobacco manufactures.....	78	73	73	74	65	62	62	62
Textile-mill products.....	798	822	824	825	793	822	831	820
Apparel and other finished textiles.....	1,164	1,211	1,233	1,199	1,133	1,192	1,217	1,167
Paper and allied products.....	494	499	500	507	492	496	505	505
Printing, publishing, and allied industries.....	604	618	619	625	599	615	618	620
Chemicals and allied products.....	531	539	542	544	530	545	544	543
Products of petroleum and coal.....	117	111	114	114	119	112	116	116
Rubber products.....	334	354	355	359	326	352	355	351
Leather and leather products.....	314	319	316	313	313	312	317	312

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

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

Industry group	Average hours worked (per week; S.A.)				Average weekly earnings (dollars per week; N.S.A.)				Average hourly earnings (dollars per hour; N.S.A.)			
	1964	1965			1964	1965			1964	1965		
	July	May	June ^p	July ^p	July	May	June ^p	July ^p	July	May	June ^p	July ^p
Total	40.6	41.1	41.0	41.0	102.97	107.53	108.21	107.68	2.53	2.61	2.62	2.62
Durable goods	41.3	41.9	41.9	41.8	111.92	117.88	118.16	117.04	2.71	2.80	2.80	2.80
Ordnance and accessories.....	40.4	41.7	41.7	42.5	119.70	128.13	128.54	129.89	3.00	3.08	3.09	3.10
Lumber and wood products.....	40.3	40.8	39.6	40.2	87.89	90.83	90.32	90.50	2.17	2.21	2.23	2.24
Furniture and fixtures.....	41.0	41.7	41.5	41.3	83.23	85.69	87.15	86.72	2.04	2.09	2.10	2.11
Stone, clay, and glass products.....	41.5	41.8	41.5	41.5	107.36	110.83	110.56	110.72	2.55	2.62	2.62	2.63
Primary metal industries.....	41.5	42.0	42.2	42.6	128.96	134.09	136.21	136.64	3.10	3.17	3.19	3.20
Fabricated metal products.....	41.6	42.2	41.9	41.7	111.07	116.75	117.02	114.68	2.67	2.76	2.76	2.75
Machinery except electrical.....	42.4	43.0	42.9	42.9	121.82	127.74	127.74	125.83	2.88	2.95	2.95	2.94
Electrical machinery.....	40.6	41.1	40.9	40.8	101.96	106.19	106.45	104.90	2.53	2.59	2.59	2.59
Transportation equipment.....	41.7	42.9	43.0	43.0	128.54	137.92	137.60	136.85	3.09	3.20	3.20	3.19
Instruments and related products.....	41.0	41.7	41.4	41.5	103.63	108.16	108.99	108.21	2.54	2.60	2.62	2.62
Miscellaneous manufacturing industries.....	39.8	39.8	39.6	39.8	81.74	84.56	84.77	83.71	2.08	2.13	2.13	2.13
Nondurable goods	39.5	40.0	39.8	39.8	91.14	94.00	94.24	95.04	2.29	2.35	2.35	2.37
Food and kindred products.....	40.6	40.9	40.8	40.9	98.06	101.02	100.86	101.68	2.38	2.47	2.46	2.45
Tobacco manufactures.....	39.6	37.6	37.2	38.0	80.13	81.47	83.16	82.43	2.06	2.19	2.20	2.21
Textile-mill products.....	40.8	41.5	41.4	41.3	72.22	76.54	77.10	77.64	1.77	1.84	1.84	1.88
Apparel and other finished textiles.....	36.0	36.6	36.4	36.3	64.25	65.70	66.61	66.61	1.77	1.80	1.82	1.82
Paper and allied products.....	42.9	43.1	43.0	43.1	110.51	112.40	114.31	115.34	2.57	2.62	2.64	2.67
Printing, publishing, and allied industries.....	38.4	38.5	38.5	38.4	113.37	117.04	117.43	116.43	2.96	3.04	3.05	3.04
Chemicals and allied products.....	41.4	42.0	41.7	41.8	116.20	120.27	120.54	121.09	2.80	2.85	2.87	2.89
Products of petroleum and coal.....	41.6	42.3	42.2	42.0	134.09	137.80	138.78	139.63	3.17	3.25	3.25	3.27
Rubber products.....	40.7	41.6	41.6	41.5	103.22	107.33	109.20	108.58	2.53	2.58	2.60	2.61
Leather and leather products.....	37.9	38.4	37.6	38.0	70.25	71.25	71.43	71.98	1.82	1.88	1.87	1.86

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

CONSUMER PRICES

(1957-59=100)

Period	All items	Food	Housing						Apparel and upkeep	Transportation	Health and recreation				
			Total	Rent	Home-ownership	Fuel oil and coal	Gas and electricity	Furnishings and operation			Total	Medical care	Personal care	Reading and recreation	Other goods and services
1929.....	59.7	55.6	.....	85.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1933.....	45.1	35.3	.....	60.8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1941.....	51.3	44.2	61.4	64.3	.....	45.2	88.3	.....	.....	51.2	50.6	47.6	57.3	58.2	.....
1945.....	62.7	58.4	67.5	66.1	.....	53.6	86.4	.....	.....	55.4	57.5	63.6	75.0	67.3	.....
1956.....	94.7	94.7	95.5	96.5	94.1	95.9	95.9	97.3	97.8	91.3	93.6	91.8	93.7	93.4	95.8
1957.....	98.0	97.8	98.5	98.3	98.2	100.8	96.9	99.4	99.5	96.5	97.0	95.5	97.1	96.9	98.5
1958.....	100.7	101.9	100.2	100.1	100.4	99.0	100.3	99.9	99.8	99.7	100.3	100.1	100.4	100.8	99.8
1959.....	101.5	100.3	101.3	101.6	101.4	100.2	102.8	100.7	100.6	103.8	102.8	104.4	102.4	102.4	101.8
1960.....	103.1	101.4	103.1	103.1	103.7	99.5	107.0	101.5	102.2	103.8	105.4	108.1	104.1	104.9	103.8
1961.....	104.2	102.6	103.9	104.4	104.4	101.6	107.9	101.4	103.0	105.0	107.3	111.3	104.6	107.2	104.6
1962.....	105.4	103.6	104.8	105.7	105.6	102.1	107.9	101.5	103.6	107.2	109.4	114.2	106.5	109.6	105.3
1963.....	106.7	105.1	106.0	106.8	107.0	104.0	107.8	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—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
Apr.....	109.3	107.3	108.2	108.8	110.8	105.4	107.7	103.1	106.3	111.0	115.4	121.6	110.7	115.9	110.3
May.....	109.6	107.9	108.2	108.8	110.8	104.6	107.7	103.1	106.8	111.4	115.6	121.8	111.0	115.9	110.6
June.....	110.1	110.1	108.2	108.8	111.0	103.4	107.8	103.1	106.9	111.2	115.7	122.2	111.0	115.7	111.0

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

The new series index begins with January 1964.

WHOLESALE PRICES: SUMMARY

(1957-59=100)

Period	All commodities	Farm products	Processed foods	Other commodities													
				Total	Textiles, etc.	Hides, etc.	Fuel, etc.	Chemicals, etc.	Rubber, etc.	Lumber, etc.	Paper, etc.	Metals etc.	Machinery	Furniture, etc.	Non-metallic minerals	Tobacco etc.	Miscellaneous
1956.....	96.2	96.6	94.3	96.5	100.7	94.8	97.4	97.5	100.6	103.8	97.2	97.8	92.1	96.9	95.2	95.1	98.1
1957.....	99.0	99.2	97.9	99.2	100.8	94.9	102.7	99.6	100.2	98.5	99.0	99.7	97.7	99.4	98.9	98.0	96.6
1958.....	100.4	103.6	102.9	99.5	98.9	96.0	98.7	100.4	100.1	97.4	100.1	99.1	100.1	100.2	99.9	99.7	101.5
1959.....	100.6	97.2	99.2	101.3	100.4	109.1	98.7	100.0	99.7	104.1	101.0	101.2	102.2	100.4	101.2	102.2	101.9
1960.....	100.7	96.9	100.0	101.3	101.5	105.2	99.6	100.2	99.9	100.4	101.8	101.3	102.4	100.1	101.4	102.5	99.3
1961.....	100.3	96.0	100.7	100.8	99.7	106.2	100.7	99.1	96.1	95.9	98.8	100.7	102.3	99.5	101.8	103.2	103.9
1962.....	100.6	97.7	101.2	100.8	100.6	107.4	100.2	97.5	93.3	96.5	100.0	100.0	102.3	98.8	101.8	104.1	107.3
1963.....	100.3	95.7	101.1	100.7	100.5	104.2	99.8	96.3	93.8	98.6	99.2	100.1	102.2	98.1	101.3	106.1	110.4
1964.....	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—June.....	100.0	93.2	100.2	100.9	101.0	104.8	96.3	96.5	91.6	101.4	98.7	102.3	103.0	98.5	101.4	107.4	106.7
July.....	100.4	94.1	101.2	101.1	101.1	105.4	96.7	96.6	91.8	101.2	98.7	102.5	103.1	98.6	101.5	107.3	107.5
Aug.....	100.3	93.6	101.0	101.1	101.2	105.6	96.4	96.5	91.8	100.9	98.7	103.0	102.9	98.6	101.7	107.5	107.3
Sept.....	100.7	95.7	102.2	101.1	101.2	105.4	95.2	96.6	91.9	100.6	98.7	103.0	102.9	98.6	101.8	107.5	109.2
Oct.....	100.8	93.8	101.7	101.5	101.4	106.0	96.7	96.9	92.1	100.3	99.1	103.8	103.0	98.5	101.8	107.6	110.1
Nov.....	100.7	94.0	100.9	101.6	101.4	105.5	97.6	97.1	92.2	99.6	98.9	104.3	103.2	98.5	101.8	107.5	108.5
Dec.....	100.7	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	102.1	101.9	101.5	105.1	97.9	97.5	92.2	100.8	99.0	104.6	103.5	98.2	101.8	107.6	109.6
Mar.....	101.3	95.4	101.8	102.0	101.5	105.7	97.9	97.5	92.2	100.7	99.5	104.8	103.5	98.3	101.9	107.5	109.5
Apr.....	101.7	97.6	102.3	102.1	101.5	106.3	97.6	97.6	92.3	100.5	99.8	105.2	103.7	98.0	101.9	107.8	110.3
May.....	102.1	98.4	103.3	102.3	101.6	107.4	98.4	97.6	92.9	100.4	100.0	105.7	103.7	98.0	101.9	108.1	108.9
June.....	102.8	100.3	105.9	102.4	101.9	107.8	98.7	97.4	92.9	100.3	100.0	105.8	103.7	98.0	101.9	107.6	111.0

See next page for composition of other commodities.

WHOLESALE PRICES: DETAIL
(1957-59= 100)

Group	1964	1965				Group	1964	1965			
	June	Apr.	May	June	June		Apr.	May	June		
Farm Products:					Pulp, Paper, and Allied Products:						
Fresh and dried produce.....	113.1	117.7	*118.5	109.1	Woodpulp.....	95.5	98.1	98.1	98.1		
Grains.....	89.8	91.2	91.0	89.6	Wastepaper.....	93.5	97.3	100.3	98.0		
Livestock and poultry.....	82.3	91.4	96.2	104.6	Paper.....	103.7	103.9	104.0	104.1		
Plant and animal fibers.....	101.2	91.6	91.8	92.0	Paperboard.....	96.5	96.3	96.3	96.3		
Fluid milk.....	98.8	101.2	*100.2	100.7	Converted paper and paperboard.....	97.6	99.3	*99.5	99.6		
Eggs.....	88.7	91.2	79.0	82.0	Building paper and board.....	94.4	92.3	*92.7	92.7		
Hay and seeds.....	105.1	119.4	115.4	114.7							
Other farm products.....	98.7	95.6	94.8	95.6	Metals and Metal Products:						
Processed Foods:					Iron and steel.....	100.4	101.4	101.5	101.3		
Cereal and bakery products.....	107.9	108.3	108.3	108.5	Nonferrous metals.....	104.0	113.7	*115.2	116.0		
Meat, poultry, and fish.....	90.2	93.6	97.7	105.1	Metal containers.....	105.6	105.7	*108.3	108.2		
Dairy products and ice cream.....	107.1	107.5	106.8	107.1	Hardware.....	104.8	105.4	105.8	105.9		
Canned and frozen fruits and vegetables.....	106.1	100.9	100.4	101.3	Plumbing equipment.....	100.5	104.2	104.2	104.3		
Sugar and confectionery.....	108.0	108.2	108.9	109.4	Heating equipment.....	92.4	91.9	*91.6	91.9		
Packaged beverage materials.....	98.3	94.0	94.2	94.2	Fabricated structural metal products.....	99.2	100.8	*101.2	101.2		
Animal fats and oils.....	90.7	116.7	*107.4	107.7	Fabricated nonstructural metal products.....	108.4	109.2	109.2	109.2		
Crude vegetable oils.....	78.5	109.3	*96.9	94.4	Machinery and Motive Products:						
Refined vegetable oils.....	76.5	103.7	93.7	89.2	Agricultural machinery and equip....	112.7	114.8	*114.7	114.7		
Vegetable oil end products.....	87.6	102.3	102.3	101.3	Construction machinery and equip....	112.3	115.0	115.1	115.2		
Miscellaneous processed foods.....	108.4	111.7	112.2	112.9	Metalworking machinery and equip....	112.4	115.7	116.2	116.3		
Textile Products and Apparel:					General purpose machinery and equipment.....	104.5	104.5	*104.7	104.7		
Cotton products.....	98.7	99.7	99.9	100.2	Miscellaneous machinery.....	104.5	105.3	105.4	105.5		
Wool products.....	102.8	103.1	*103.8	104.0	Special industry machinery and equipment (Jan. 1961=100).....	105.9	107.8	*107.8	107.9		
Man-made fiber textile products.....	96.2	96.1	96.0	95.9	Electrical machinery and equip.....	96.5	97.0	*97.1	97.1		
Silk products.....	117.0	134.5	135.1	132.2	Motor vehicles.....	100.9	100.8	100.8	100.7		
Apparel.....	102.8	103.1	103.2	103.5	Transportation equip., R.R. rolling stock (Jan. 1961=100).....	100.1	100.6	100.6	101.0		
Other textile products.....	117.3	118.5	121.7	123.3	Furniture and Other Household Durables:						
Hides, Skins, Leather, and Products:					Household furniture.....	105.1	106.0	106.0	105.9		
Hides and skins.....	90.3	96.3	105.9	103.1	Commercial furniture.....	103.2	103.6	*103.7	103.7		
Leather.....	103.3	103.6	104.2	107.6	Floor coverings.....	98.6	97.7	97.7	97.7		
Footwear.....	108.3	109.7	109.7	109.8	Household appliances.....	91.2	89.4	89.4	89.4		
Other leather products.....	103.2	104.3	*104.9	105.0	Television, radios, and phonographs..	87.3	85.9	85.9	85.9		
Fuels and Related Products, and Power:					Other household durable goods.....	104.4	104.8	104.9	104.9		
Coal.....	95.3	94.6	*94.6	94.6	Nonmetallic Mineral Products:						
Coke.....	107.3	107.3	107.3	107.3	Flat glass.....	102.4	101.6	*101.7	101.7		
Gas fuels (Jan. 1958=100).....	116.0	122.5	*122.2	122.2	Concrete ingredients.....	102.8	103.2	103.2	103.1		
Electric power (Jan. 1958=100).....	100.9	100.8	100.8	100.8	Concrete products.....	100.8	101.3	101.3	101.6		
Petroleum products, refined.....	92.3	94.1	95.4	96.0	Structural clay products.....	104.5	105.1	105.1	105.1		
Chemicals and Allied Products:					Gypsum products.....	108.6	108.1	108.1	107.5		
Industrial chemicals.....	94.3	*94.8	*94.8	94.8	Asphalt roofing.....	86.4	92.1	92.1	92.1		
Prepared paint.....	103.9	104.4	105.7	105.7	Other nonmetallic minerals.....	101.7	101.6	*101.6	101.6		
Paint materials.....	90.8	90.4	90.1	89.3	Tobacco Products and Bottled Beverages:						
Drugs and pharmaceuticals.....	94.6	94.8	*95.0	94.7	Tobacco products.....	106.0	106.7	107.4	106.1		
Fats and oils, inedible.....	93.2	121.2	*116.7	114.0	Alcoholic beverages.....	100.3	100.7	100.8	100.7		
Mixed fertilizers.....	103.6	105.2	105.1	105.0	Nonalcoholic beverages.....	127.4	128.1	128.1	128.1		
Fertilizer materials.....	100.2	104.3	104.3	104.3	Miscellaneous Products:						
Other chemicals and products.....	99.5	99.8	99.8	99.8	Toys, sporting goods, small arms....	100.9	102.2	102.2	102.2		
Rubber and Products:					Manufactured animal feeds.....	109.6	115.5	112.9	116.6		
Crude rubber.....	90.6	91.6	91.8	90.1	Notions and accessories.....	99.1	99.1	99.1	99.1		
Tires and tubes.....	88.0	88.5	89.7	90.2	Jewelry, watches, photo equipment...	102.9	103.8	103.8	104.3		
Miscellaneous rubber products.....	95.7	96.5	*96.8	96.8	Other miscellaneous products.....	102.4	103.4	103.4	103.5		
Lumber and Wood Products:											
Lumber.....	101.8	101.0	101.0	101.1							
Millwork.....	109.0	107.6	107.9	107.8							
Plywood.....	92.6	91.9	*91.3	90.5							

NOTE.—Bureau of Labor Statistics.

GROSS NATIONAL PRODUCT OR EXPENDITURE

(In billions of dollars)

Item	1929	1933	1941	1950	1960	1961	1962	1963	1964	1964			1965	
										II	III	IV	I	II
Gross national product	104.4	56.0	125.8	284.6	502.6	518.7	556.2	583.9	622.6	618.6	628.4	634.6	648.8	658.0
Personal consumption expenditures	79.0	46.4	81.9	195.0	328.2	337.3	356.8	375.0	399.3	396.1	404.6	406.5	418.1	423.0
Durable goods	9.2	3.5	9.7	30.4	44.9	43.7	48.4	52.1	57.0	57.0	58.7	56.3	62.0	60.6
Nondurable goods	37.7	22.3	43.2	99.8	151.8	155.4	162.0	167.5	177.3	175.3	179.5	181.3	184.3	187.7
Services	32.1	20.7	29.0	64.9	131.5	138.3	146.4	155.3	165.1	163.8	166.4	169.0	171.7	174.7
Gross private domestic investment	16.2	1.4	18.1	50.0	71.8	68.8	79.1	82.0	87.7	87.2	87.3	90.4	94.7	94.3
New construction	8.7	1.4	6.6	24.2	40.7	41.0	44.2	46.6	48.9	48.9	48.9	48.7	49.9	50.9
Residential, nonfarm	3.6	.5	3.5	14.1	21.1	21.1	23.6	25.2	26.0	26.2	25.7	25.1	26.2	26.3
Other	5.1	1.0	3.1	10.1	19.7	19.8	20.6	21.3	22.9	22.7	23.1	23.6	23.7	24.6
Producers' durable equipment	5.9	1.6	6.9	18.9	27.6	25.9	29.0	31.0	35.1	34.6	35.6	36.0	37.9	37.7
Change in business inventories	1.7	-1.6	4.5	6.8	3.5	1.9	5.9	4.4	3.7	3.7	2.8	5.7	6.8	5.7
Nonfarm only	1.8	-1.4	4.0	6.0	3.2	1.5	5.3	3.9	3.6	3.4	2.7	6.1	7.0	5.9
Net exports of goods and services .....	.8	.2	1.1	.6	3.0	4.6	4.0	4.4	7.0	5.7	7.0	7.7	5.0	7.1
Exports	7.0	2.4	6.0	13.1	26.3	27.6	29.2	30.7	35.2	33.7	35.7	37.1	33.7	39.2
Imports	6.3	2.3	4.8	12.5	23.3	23.0	25.2	26.3	28.2	27.9	28.7	29.4	28.7	32.2
Government purchases of goods and services	8.5	8.0	24.8	39.0	99.6	108.0	116.3	122.6	128.6	129.6	129.5	130.0	131.0	133.6
Federal	1.3	2.0	16.9	19.3	53.1	57.4	62.9	64.7	65.5	67.1	65.5	65.3	65.1	66.7
National defense	1.3	2.0	13.8	14.3	45.7	49.0	53.6	55.2	55.4	57.0	55.2	55.3	54.4	55.4
Other	1.3	2.0	3.2	5.2	8.0	8.9	10.2	10.3	11.2	11.0	11.2	11.3	11.9	12.4
Less: Government sales .....				.1	.6	.6	.9	.8	1.1	.9	.9	1.2	1.2	1.1
State and local	7.2	6.0	7.8	19.7	46.5	50.6	53.5	57.9	63.0	62.5	64.1	64.6	65.9	66.9
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	513.5	519.6	522.7	532.2	536.7

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

Business, U.S. Income and Output, A Supplement to the Survey of Current Business (1958); and the July 1964 *Survey of Current Business*. Revised data will appear in a forthcoming BULLETIN.

NATIONAL INCOME

(In billions of dollars)

Item	1929	1933	1941	1950	1960	1961	1962	1963	1964	1964			1965	
										II	III	IV	I	II
National income	87.8	40.2	104.7	241.9	414.5	426.9	455.6	478.5	510.1	507.1	514.5	520.6	534.5	543.7
Compensation of employees	51.1	29.5	64.8	154.2	293.6	302.2	323.1	340.3	361.7	358.6	364.8	370.6	378.3	383.7
Wages and salaries	50.4	29.0	62.1	146.4	271.3	278.8	297.1	312.2	331.6	328.7	334.4	339.9	347.2	352.2
Private	45.5	23.9	51.9	124.1	222.9	227.0	241.6	252.9	267.4	265.3	269.4	274.0	280.5	284.5
Military .....	.3	.3	1.9	5.0	9.9	10.2	10.8	10.9	11.8	11.7	11.8	11.9	11.9	12.0
Government civilian	4.6	4.9	8.3	17.3	38.5	41.6	44.7	48.3	52.4	51.7	53.2	54.0	54.9	55.7
Supplements to wages and salaries .....	.7	.5	2.7	7.8	22.3	23.4	25.9	28.2	30.1	29.9	30.4	30.7	31.1	31.5
Employer contributions for social insurance .....	.1	.1	2.0	4.0	11.3	11.8	13.6	15.1	16.0	15.9	16.2	16.2	16.4	16.7
Other labor income .....	.6	.4	.7	3.8	11.0	11.6	12.3	13.1	14.1	14.0	14.2	14.5	14.7	14.8
Proprietors' income	14.8	5.6	17.4	37.5	46.2	48.2	49.8	50.6	52.0	51.7	52.1	52.8	52.7	55.2
Business and professional	8.8	3.2	10.9	23.5	34.2	35.3	36.6	37.6	39.3	39.1	39.6	39.9	40.4	40.7
Farm	6.0	2.4	6.5	14.0	12.0	12.9	13.2	13.0	12.7	12.6	12.6	12.9	12.2	14.5
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	12.5	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	57.9	58.1	57.0	62.9	64.3
Profits before tax	9.6	.2	17.0	40.6	44.3	44.2	48.2	51.3	57.6	57.9	58.0	57.7	64.3	64.3
Profits tax liability	1.4	.5	7.6	17.9	22.3	22.3	23.2	24.6	25.8	26.0	26.0	25.9	27.7	27.7
Profits after tax	8.3	-.4	9.4	22.8	22.0	21.9	25.0	26.7	31.8	31.9	32.0	31.9	36.6	36.6
Dividends	5.8	2.1	4.5	9.2	14.5	15.2	16.5	18.0	19.8	19.8	20.0	20.2	20.5	21.0
Undistributed profits	2.4	-2.4	4.9	13.6	7.5	6.7	8.5	8.7	11.9	12.1	12.0	11.7	16.1	16.1
Inventory valuation adjustment .....	.5	-2.1	-2.5	-5.0	.2	-.1	.3	-.4	-.2	-.1	.1	-.7	-1.4	-.1
Net interest	6.4	5.0	4.5	5.5	18.1	20.1	22.1	24.4	26.8	26.5	27.1	27.6	28.2	28.7

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

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

(In billions of dollars)

Item	1929	1933	1941	1950	1960	1961	1962	1963	1964	1964			1965	
										II	III	IV	I	II
Gross national product.....	104.4	56.0	125.8	284.6	502.6	518.7	556.2	583.9	622.6	618.6	628.4	634.6	648.8	658.0
Less: Capital consumption allowances.....	8.6	7.2	9.0	19.1	43.0	44.5	48.7	50.8	53.4	53.1	53.7	54.4	54.9	55.4
Indirect business tax and nontax liability.....	7.0	7.1	11.3	23.7	46.4	49.0	52.8	55.9	59.4	59.0	60.1	60.7	61.7	62.0
Business transfer payments.....	.6	.7	.5	.8	2.2	2.4	2.4	2.4	2.5	2.5	2.5	2.5	2.5	2.5
Statistical discrepancy.....	.3	.9	.4	-.7	-3.0	-2.6	-1.8	-2.7	-2.0	-2.4	-1.4	-2.6	-4.2	.....
Plus: Subsidies less current surplus of government enterprises.....	-.1	.....	.1	.2	.5	1.6	1.6	1.0	.9	.7	.9	1.0	.6	.....
Equals: National income.....	87.8	40.2	104.7	241.9	414.5	426.9	455.6	478.5	510.1	507.1	514.5	520.6	534.5	.....
Less: Corporate profits and inventory valuation adjustment.....	10.1	-2.0	14.5	35.7	44.5	44.1	48.4	50.8	57.4	57.9	58.1	57.0	62.9	.....
Contributions for social insurance.....	.2	.3	2.8	6.9	20.6	21.4	23.9	26.9	28.7	28.4	29.0	29.3	29.6	30.0
Excess of wage accruals over disbursements.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.1	-.1	.....	.....	.....
Plus: Government transfer payments.....	.9	1.5	2.6	14.3	27.3	31.3	32.3	34.3	35.7	35.5	35.5	35.9	37.1	36.9
Net interest paid by government.....	1.0	1.2	1.3	4.8	7.8	7.4	8.0	8.6	9.2	9.3	9.2	9.3	9.4	9.5
Dividends.....	5.8	2.1	4.5	9.2	14.5	15.2	16.5	18.0	19.8	19.8	20.0	20.2	20.5	21.0
Business transfer payments.....	.6	.7	.5	.8	2.2	2.4	2.4	2.4	2.5	2.5	2.5	2.5	2.5	2.5
Equals: Personal income.....	85.8	47.2	96.3	228.5	401.3	417.6	442.4	464.1	491.4	487.9	494.5	502.2	511.6	519.9
Less: Personal tax and nontax payments.....	2.6	1.5	3.3	20.8	51.4	52.9	57.9	61.6	59.5	57.7	58.8	60.2	63.3	64.6
Federal.....	1.3	.5	2.0	18.2	44.0	45.1	49.1	51.9	49.0	47.3	48.2	49.3	52.0	53.0
State and local.....	1.4	1.0	1.3	2.6	7.3	7.8	8.8	9.6	10.6	10.5	10.6	10.9	11.3	11.6
Equals: Disposable personal income.....	83.1	45.7	93.0	207.7	349.9	364.7	384.6	402.5	431.8	430.2	435.6	442.1	448.3	455.3
Less: Personal consumption expenditures.....	79.0	46.4	81.9	195.0	328.2	337.3	356.8	375.0	399.3	396.1	404.6	406.5	418.1	423.0
Equals: Personal saving.....	4.2	-.6	11.1	12.6	21.7	27.3	27.8	27.5	32.5	34.0	31.0	35.5	30.2	32.3
Disposable personal income in constant (1954) dollars.....	134.9	102.1	175.1	231.0	317.8	328.2	343.4	354.9	375.8	374.7	378.8	383.1	386.7	390.2

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

PERSONAL INCOME

(In billions of dollars)

Item	1963	1964	1964							1965					
			June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June ¹
Total personal income.....	464.1	491.4	489.3	491.4	494.9	497.9	498.7	502.3	505.9	510.2	511.0	513.8	515.8	520.0	523.9
Wage and salary disbursements.....	312.1	331.6	330.1	331.8	334.6	337.2	337.3	340.4	342.6	344.7	347.3	349.6	349.9	352.3	354.2
Commodity-producing industries.....	123.3	129.8	129.4	129.9	130.8	132.1	130.7	133.2	134.6	135.6	136.7	137.8	137.4	138.3	139.2
Manufacturing only.....	98.0	103.0	102.7	103.0	103.8	105.1	103.4	105.6	106.8	108.0	108.8	109.9	109.6	110.2	110.8
Distributive industries.....	80.3	84.9	84.6	85.2	85.7	86.3	86.8	87.3	87.7	88.2	89.0	89.6	89.9	90.6	91.1
Service industries.....	49.3	52.6	52.4	52.6	52.9	53.4	53.7	53.9	54.1	54.4	54.8	55.0	55.2	55.7	56.0
Government.....	59.2	64.2	63.8	64.1	65.1	65.4	66.0	65.9	66.2	66.5	66.8	67.1	67.4	67.7	68.0
Other labor income.....	13.1	14.1	14.1	14.2	14.2	14.3	14.4	14.5	14.5	14.6	14.7	14.7	14.8	14.8	14.9
Proprietors' income.....	50.6	52.0	51.9	51.9	52.2	52.4	52.5	52.8	53.2	53.0	52.6	52.4	53.5	55.4	56.6
Business and professional.....	37.6	39.3	39.3	39.5	39.6	39.7	39.8	39.9	40.1	40.3	40.4	40.5	40.6	40.7	40.7
Farm.....	13.0	12.7	12.6	12.4	12.6	12.7	12.7	12.9	13.1	12.7	12.2	11.9	12.9	14.7	15.9
Rental income.....	12.3	12.4	12.4	12.4	12.4	12.4	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.6
Dividends.....	18.0	19.8	19.9	20.0	20.0	19.9	19.9	19.9	20.6	20.4	20.6	20.7	20.8	20.8	21.3
Personal interest income.....	32.9	36.0	35.9	36.0	36.2	36.5	36.7	36.9	37.2	37.4	37.6	37.8	38.0	38.2	38.4
Transfer payments.....	36.7	38.2	37.6	37.8	38.0	38.0	38.3	38.4	38.5	40.8	38.9	39.2	39.5	39.2	39.2
Less: Personal contributions for social insurance.....	11.8	12.7	12.6	12.7	12.8	12.9	12.9	13.0	13.1	13.2	13.2	13.2	13.3	13.3	13.4
Nonagricultural income.....	446.6	474.2	472.1	474.4	477.8	480.6	481.4	484.9	488.6	493.2	494.5	497.6	498.6	500.9	503.5
Agricultural income.....	17.5	17.1	17.2	16.9	17.1	17.2	17.3	17.5	17.4	17.0	16.5	16.2	17.2	19.1	20.4

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	1963			1964				1965			
						II	III	IV	I	II	III	IV	I	II		
I. Saving and investment																
1 Gross national saving	119.4	115.9	129.8	138.7	148.7	138.0	140.1	146.1	144.6	148.2	150.4	151.8	162.9	164.1	1	
2 Households.....	73.5	78.0	83.9	88.2	98.3	87.4	87.8	92.4	94.4	100.1	98.7	100.1	101.1	102.9	2	
3 Farm and noncorp. business.....	11.9	11.5	11.8	12.3	12.3	12.3	12.4	12.5	11.6	12.1	12.6	12.9	12.9	12.9	3	
4 Corporate nonfinan. business.....	32.6	33.1	38.4	39.4	44.9	38.7	40.4	39.9	44.2	45.1	45.5	44.9	49.1	49.0	4	
5 U.S. Government.....	2.4	5.2	5.2	2.9	6.7	2.8	2.0	.8	4.0	9.6	7.0	6.5	1.0	2.4	5	
6 State and local govt.....	3.3	3.8	2.2	2.4	6.6	2.2	2.3	2.1	2.5	2.6	2.8	2.5	3.2	3.3	6	
7 Financial sectors.....	2.3	2.2	3.1	4.1	2.6	4.7	3.9	4.2	.9	3.2	3.4	2.9	4.0	4.8	7	
8 Gross national investment.....	117.4	114.5	128.8	136.7	148.9	134.6	136.5	145.5	147.3	148.2	149.9	150.2	160.5	158.4	8	
9 Consumer durable goods.....	44.9	43.7	48.4	52.1	56.9	51.5	52.2	53.6	55.9	56.9	58.5	56.1	62.0	60.6	9	
10 Business inventories.....	3.5	1.9	5.9	4.4	3.5	3.6	4.2	6.4	2.4	3.6	2.5	5.5	6.8	5.7	10	
11 Gross pvt. fixed investment.....	68.3	66.9	73.3	77.7	84.0	76.7	78.7	80.8	83.5	83.5	84.3	84.6	87.8	88.6	11	
12 Households.....	21.6	20.0	21.4	21.9	22.7	21.5	22.2	22.4	22.9	22.8	22.6	22.4	21.7	22.7	12	
13 Nonfinan. business.....	46.2	46.2	51.3	54.8	60.7	54.4	55.3	57.1	59.4	60.2	61.4	61.8	65.6	65.6	13	
14 Financial sectors.....	.5	.7	.6	1.0	.6	.9	1.2	1.3	1.2	.4	.4	.4	.5	.4	14	
15 Net financial investment.....	.7	2.0	1.3	2.5	4.6	2.7	1.4	4.8	5.5	4.2	4.5	4.0	3.9	3.5	15	
16 Discrepancy (1-8).....	2.0	1.4	.9	2.0	2.2	3.4	3.6	.6	2.7	*	.4	1.6	2.4	5.7	16	
II. Financial flows—Summary																
17 Net funds raised—Nonfinan. sectors.....	35.0	46.9	58.3	62.3	70.9	72.5	53.7	63.7	68.2	78.5	65.7	71.3	82.5	75.3	17	
18 Loans and short-term securities.....	15.0	16.3	15.4	18.5	26.9	28.4	4.5	23.5	26.1	28.6	14.6	38.3	41.8	n.a.	18	
19 Long-term securities and mtgs.....	20.0	30.7	42.9	43.8	44.0	44.1	49.2	40.2	42.1	49.9	51.1	33.0	40.7	n.a.	19	
By sector																
20 U.S. Government.....	2.0	7.6	7.5	4.8	6.8	11.6	5.0	1.7	11.6	7.9	5.1	2.6	11.3	.8	20	
21 Short-term mkt. securities.....	3.1	8.8	.5	1.4	4.1	9.0	10.4	.3	9.1	.8	2.0	8.4	12.7	n.a.	21	
22 Other securities.....	5.6	1.4	6.8	3.8	2.2	3.3	6.4	1.6	3.5	5.5	6.5	6.7	1.3	n.a.	22	
23 Loan participation certs.....	.5	.2	.2	4	.5	.7	1.0	2	1.0	1.7	.6	.9	2	3	23	
24 Foreign borrowers.....	2.0	2.8	2.3	3.4	4.7	5.0	1.4	3.2	4.1	4.0	3.0	7.5	6.0	.7	24	
25 Loans.....	1.4	2.0	1.2	2.3	3.9	3.1	1.0	3.5	4.1	3.2	3.0	5.3	4.8	1	25	
26 Securities.....	.6	.8	1.0	1.0	1.8	1.8	.5	2	*	.9	*	2.2	1.1	.8	26	
27 Pvt. domestic nonfin. sectors.....	35.0	36.6	48.6	54.2	59.4	55.9	57.3	58.8	52.4	66.5	57.5	61.2	65.2	73.7	27	
28 Loans.....	10.0	5.3	13.5	15.2	18.4	16.9	15.0	19.9	13.8	22.9	13.0	23.7	24.5	30.8	28	
29 Consumer credit.....	4.5	1.7	5.5	6.7	6.8	6.9	7.1	6.5	6.5	7.3	7.5	6.0	9.6	8.7	29	
30 Bank loans n.e.c.....	2.9	2.2	5.1	5.9	7.2	6.5	5.2	11.4	4.3	8.4	3.1	13.1	11.7	16.2	30	
31 Other loans.....	2.6	1.4	2.9	2.6	4.3	3.5	2.6	2.0	3.0	7.2	2.4	4.6	3.1	6.0	31	
32 Securities and mortgages.....	25.0	31.3	35.1	38.9	41.1	39.0	42.4	38.9	38.6	43.6	44.6	37.5	40.8	42.9	32	
33 State and local obligations.....	3.6	4.9	5.0	6.7	5.9	7.0	7.5	6.6	4.2	5.9	7.8	5.6	8.0	7.4	33	
34 Corporate securities.....	5.3	7.3	5.3	3.4	5.4	2.8	4.2	1.7	6.6	7.0	5.2	2.8	5.1	7.4	34	
35 1- to 4-family mortgages.....	10.5	11.4	13.0	15.2	16.0	15.8	16.3	15.1	15.3	16.5	16.9	15.3	13.6	15.0	35	
36 Other mortgages.....	5.6	7.7	11.9	13.6	13.8	13.4	14.3	15.4	12.5	14.3	14.7	13.9	14.1	13.1	36	
37 Net sources of credit (= 17).....	35.0	46.9	58.3	62.3	70.9	72.5	53.7	63.7	68.2	78.5	65.7	71.3	82.5	75.3	37	
38 Chg. in U.S. Govt. cash balance.....	.9	*	1.3	4	.1	2.9	7.7	1.5	8.0	1.1	4.1	2.4	11.0	1.2	38	
39 U.S. Govt. lending.....	2.3	2.8	3.5	2.7	3.6	2.6	3.6	4.5	2.8	5.1	3.0	3.4	4.5	5.5	39	
40 Foreign funds.....	3.2	2.0	2.9	2.5	2.5	7.1	4	*	2.8	2.7	.5	4.0	2.4	4.6	40	
41 Pvt. insur. & pension reserves.....	8.2	8.7	9.0	10.2	10.4	10.5	11.3	10.5	9.9	10.7	9.4	11.8	10.0	11.6	41	
42 Sources n.e.c.....	4.0	3.7	2.6	4.0	5.0	2.2	5.7	1.0	6.5	4.9	5.7	3.2	9.6	4.3	42	
43 Pvt. domestic nonfin. sectors.....	16.5	29.7	39.0	43.3	49.3	47.3	41.2	49.3	38.2	56.3	51.1	51.3	45.0	48.0	43	
44 Liquid assets.....	9.2	24.7	31.2	36.2	32.8	41.5	29.0	40.7	27.5	35.9	28.7	39.0	34.9	n.a.	44	
45 Deposits.....	13.8	24.2	29.8	33.0	34.7	35.9	28.1	38.7	24.6	36.3	33.9	43.8	27.4	37.0	45	
46 Demand dep. and currency.....	1.3	4.1	1.8	5.0	6.5	10.6	2.1	9.8	3.0	9.5	5.9	13.7	8.9	11.0	46	
47 Time and svgs. accounts.....	15.0	20.1	28.0	28.1	28.1	25.3	26.0	28.9	27.6	26.8	28.1	30.1	36.3	26.0	47	
48 At commercial banks.....	5.4	9.0	15.0	13.1	12.6	10.6	13.0	13.6	12.5	11.4	12.0	14.5	22.7	14.5	48	
49 At savings instit.....	9.6	11.1	12.9	14.9	15.5	14.7	13.0	15.3	15.1	15.4	16.1	15.6	13.6	11.6	49	
50 Short-term U.S. Govt. sec.....	4.6	.5	1.4	3.2	1.8	5.6	.9	2.1	3.0	4	5.2	4.8	7.5	n.a.	50	
51 Other U.S. Govt. securities.....	5	1.3	.6	1.9	3.4	2.1	5.8	1.3	1.2	6.9	7.4	2.1	.7	n.a.	51	
52 Pvt. credit mkt. instruments.....	7.5	7.6	7.0	7.2	12.9	6.6	8.2	8.6	9.3	14.1	14.0	9.6	10.2	10.2	52	
53 Less security debt.....	3	1.3	2	2.0	2.2	2.9	1.8	1.4	1	.6	9	4	.2	.9	53	
III. Direct lending in credit markets																
54 Total funds raised.....	35.0	46.9	58.3	62.3	70.9	72.5	53.7	63.7	68.2	78.5	65.7	71.3	82.5	75.3	54	
55 Less change in U.S. Govt. cash.....	.9	*	1.3	4	.1	2.9	7.7	1.5	8.0	1.1	4.1	2.4	11.0	1.2	55	
56 Total net of U.S. Govt. cash.....	34.2	46.9	57.0	62.7	70.8	69.6	61.4	65.2	60.2	79.6	69.7	73.7	71.5	74.0	56	
57 Funds supplied directly to cr. mkts.....	34.2	46.9	57.0	62.7	70.8	69.6	61.4	65.2	60.2	79.6	69.7	73.7	71.5	74.0	57	
58 Monetary authorities.....	.8	1.5	1.9	2.6	3.2	2.6	1.0	2.6	5.5	1.4	.8	5.0	6.0	3.8	58	
59 Total.....	.7	1.5	2.0	2.9	3.4	2.2	1.9	2.1	5.1	2.1	1.2	5.1	6.4	3.5	59	
60 Less change in U.S. Govt. cash.....	*	*	.1	.3	.2	4	.9	5	4	.7	.4	.1	.3	3	60	
61 Commercial banks, net.....	8.0	15.5	18.1	19.7	20.6	22.3	18.1	23.0	10.4	23.8	19.4	28.9	18.6	27.5	61	
62 Total.....	9.0	15.7	19.5	19.3	21.1	25.7	9.7	22.9	19.6	22.6	15.5	26.8	29.7	31.6	62	
63 Less chg. in U.S. Govt. cash.....	.9	*	1.3	.7	.1	3.3	8.5	1.0	8.4	1.8	4.5	2.5	10.6	1.6	63	
64 Security issues.....	.1	.2	.1	.3	.6	.1	.1	.9	.9	.5	.6	.4	.5	2.6	64	
65 Nonbank finance, net.....	19.2	21.0	23.1	26.8	28.5	25.7	27.8	25.4	28.4	27.3	31.4	27.2	27.3	23.8	65	
66 Total.....	21.5	23.4	27.8	33.6	32.7	36.3	38.7	30.7	31.1	38.5	32.7	28.9	32.6	36.9	66	
67 Less credit raised.....	2.4	2.4	4.7	6.9	4.2	10.6	10.9	5.3	2.7	11.1	1.3	1.7	5.3	13.1	67	
68 U.S. Government.....	2.3	2.8	3.5	2.7	3.6	2.6	3.6	4.5	2.8	5.1	3.0	3.4	4.5	5.5	68	
69 Foreign.....	1.2	.7	1.3	.8	.4	5.1	2.2	.7	4	2.1	2.0	1.7	2.5	2.4	69	
70 Pvt. domestic nonfin.....	2.7	5.5	9.2	10.3	14.6	11.4	13.1	10.6	13.6	20.0	17.2	7.5	17.6	11.1	70	
71 Households.....	1.0	4.1	4.2	7.2	10.4	6.0	9.5	10.4	5.7	14.3	10.9	10.6	11.8	6.9	71	
72 Business.....	1.9	.2	2.3	2.1	1.3	4.4	1.1	2.1	2.9	1.5	1.9	1.0	2.4	2	72	
73 State and local govt.....	3.3	2.5	2.6	2.9	2.7	3.9	4.3	4	4.9	4.8	3.4	2.5	8.4	5.3	73	
74 Less net security credit.....	3	1.3	2	2.0	2.2	2.9	1.8	1.4	1	.6	9	4	.2	.9	74	

NOTE.—Quarterly data are seasonally adjusted totals at annual rates.
For other notes, see Apr. 1965 BULLETIN, p. 607.

PRINCIPAL FINANCIAL TRANSACTIONS

(In billions of dollars)

Transaction category, or sector	1960	1961	1962	1963	1964	1963			1964				1965	
						II	III	IV	I	II	III	IV	I	II ^a
I. Demand deposits and currency														
1 Net incr. in banking system liability..	*	5.4	4.4	5.0	7.3	14.1	-4.5	8.7	6.4	8.4	2.8	11.7	3.4	10.7
2 U.S. Govt. deposits.....	.9	*	1.3	-4.4	.1	2.9	-7.7	-1.5	8.0	-1.1	-4.1	-2.4	11.0	1.2
3 Other.....	-8	5.3	3.1	5.5	7.3	11.2	3.1	10.2	-1.6	9.6	6.9	14.1	-7.5	9.4
4 Domestic sectors.....	-7	5.1	3.0	5.2	6.6	10.6	2.9	10.5	-3.2	10.2	5.3	14.0	-8.5	10.8
5 Households.....	-9	1.1	.4	2.1	2.1	5.5	.8	-2	2.1	-4	2.4	4.2	-1.0	7.8
6 Nonfinancial business.....	-1.0	1.7	.8	-2.5	.5	-2.6	-1.7	-1.3	-5.0	7.9	*	-9	-3.6	5.8
7 State and local govts.....	-1.1	.3	.9	3.2	2.4	3.6	2.3	7.2	2.0	1.5	2.6	3.4	.2	1.0
8 Financial sectors.....	.5	1.1	1.1	.3	.1	*	.8	.7	-2	.7	-5	.3	.4	.2
9 Mail float.....	1.7	1.0	-2	2.1	1.6	4.1	.7	4.1	-2.1	.6	.9	7.0	-4.4	-3.7
10 Rest of the world.....	-1	.2	.1	.3	.7	.6	.3	-3	1.6	-6	1.5	.2	1.0	-1.3
II. Time and savings accounts														
11 Net increase—Total.....	15.3	20.7	28.7	29.2	29.7	26.1	26.7	29.9	29.4	28.5	28.9	32.0	37.0	27.2
12 At commercial banks—Total.....	5.8	9.4	15.6	14.1	14.0	11.6	13.8	14.4	14.0	12.9	12.9	16.0	23.3	15.7
13 Corporate business.....	.8	1.3	2.6	3.9	3.3	2.4	3.2	5.2	6.5	1.5	1.9	3.2	8.3	7.1
14 State and local govts.....	1.4	.9	1.0	1.6	1.7	.3	1.5	1.9	.5	.8	2.5	3.1	2.2	.4
15 Foreign depositors.....	.3	.3	.6	1.0	1.4	.9	.8	.8	1.5	1.5	1.0	1.4	.6	1.2
16 Households.....	3.3	6.8	11.5	7.6	7.6	8.0	8.3	6.4	5.5	9.1	7.6	8.2	12.2	7.0
17 At savings institutions.....	9.5	11.3	13.1	15.1	15.7	14.4	12.9	15.5	15.4	15.6	16.0	15.9	13.7	11.4
18 Memo: Households total.....	12.8	17.9	24.4	22.6	23.2	22.6	21.3	21.8	20.6	24.4	23.7	23.8	25.7	18.5
III. U.S. Govt. securities														
19 Total net issues.....	-2.5	7.3	7.3	5.2	6.3	12.4	-4.0	1.9	12.6	6.2	4.5	1.7	11.4	1.1
20 Short-term marketable.....	3.1	8.8	.5	1.4	4.1	9.0	-10.4	.3	9.1	.8	-2.0	8.4	12.7	n.a.
21 Other.....	-5.3	-2.9	4.8	1.1	.9	-1.2	2.5	-3.0	5.0	1.6	5.1	-8.3	-2.5	n.a.
22 Net acquisitions, by sector.....	-2.5	7.3	7.3	5.2	6.3	12.4	-4.0	1.9	12.7	6.3	4.5	1.8	11.5	1.1
23 Monetary authorities.....	.7	1.5	1.9	2.8	3.4	2.4	1.8	1.6	5.4	2.1	1.3	5.0	6.2	3.9
24 Short-term.....	-1.0	-1.1	2.0	4.9	2.1	7.8	.4	-1.9	5.1	-2.9	5.9	.4	17.2	n.a.
25 Commercial banks.....	1.7	5.4	.8	-2.5	.8	*	-13.3	-1.0	2.5	-5.3	-1.8	1.4	-.1	-7.7
26 Short-term direct.....	7.0	9.3	-5.2	-3.6	3.7	-3.2	-10.1	4.2	2.7	2.3	-1.0	11.0	-5.2	n.a.
27 Other direct.....	-5.2	-4.1	5.2	.5	-4.3	2.0	-3.9	-6.3	1.5	-8.7	-2	-9.8	5.2	n.a.
28 Nonguaranteed.....	-1	.3	.8	.5	-2	1.3	.7	1.1	-1.7	1.1	-6	.3	-1	.1
29 Nonbank finance.....	-3	.8	1.3	-7	1.6	-1.2	3.2	-2.2	2.2	2.2	3.0	-1.0	.1	2.0
30 Short-term direct.....	1.2	1.6	.7	-1.3	.8	-1.3	2.1	-1.8	.5	2.3	.3	-2	3.5	n.a.
31 Other direct.....	-1.7	-8	.5	.5	.5	*	.6	-6	1.6	-4	2.4	-1.7	3.7	n.a.
32 Nonguaranteed.....	.2	.1	.1	.2	.3	.1	.6	.2	.1	.3	.3	.4	-.1	.1
33 Foreign.....	.5	.4	1.2	.6	.5	3.4	-2.4	.2	-1.6	.8	-2	3.1	-3.0	1.2
34 Short-term.....	.2	.7	2.0	.7	.2	1.2	-2.6	-1.1	-1.3	.4	-1.0	2.7	-2.5	-.1
35 Pvt. domestic nonfinan. sectors.....	-5.1	-8	2.0	5.1	1.5	7.7	6.7	3.4	4.2	6.5	2.2	-6.9	8.2	1.8
36 Short-term direct.....	-4.3	-3	1.0	2.0	-2.7	4.6	-.2	.9	2.1	-1.3	-6.0	-5.9	6.7	n.a.
37 Other direct.....	-4	-1.6	*	1.0	3.0	*	4.2	-7	1.9	5.3	6.6	-1.9	*	n.a.
38 Nonguaranteed.....	-1	.3	.6	.9	.4	2.1	1.5	2.1	-6	1.6	.8	-2	.7	4.8
39 Savings bonds—Households.....	-3	.8	.4	1.2	.9	1.1	1.1	1.2	.8	.9	.8	1.0	.8	1.2
IV. Other securities														
40 Total net issues, by sector.....	11.1	13.7	11.7	13.0	14.7	13.6	14.0	11.4	13.4	17.0	15.5	12.8	15.8	20.4
41 State and local govts.....	3.6	4.9	5.0	6.7	5.9	7.0	7.5	6.6	4.2	5.9	7.8	5.6	8.0	7.4
42 Nonfinancial corporations.....	5.3	7.3	5.3	3.4	5.4	2.8	4.2	1.7	6.6	7.0	5.2	2.8	5.1	7.4
43 Commercial banks.....	.1	.2	.1	.3	.6	.1	.1	.9	.9	.5	.6	.4	.5	2.6
44 Finance companies.....	1.5	.5	.3	1.6	2.1	1.9	1.7	2.4	1.8	2.8	1.9	1.9	1.1	2.1
45 Rest of the world.....	.6	.8	1.0	1.0	.8	1.8	.5	-2	*	.9	*	2.2	1.1	.8
46 Net purchases.....	11.1	13.7	11.7	13.0	14.7	13.6	14.0	11.4	13.4	17.0	15.5	12.8	15.8	20.4
47 Households.....	2.2	2.4	-.6	-.5	3.4	-3.4	1.0	.9	2.4	4.3	3.7	3.1	2.7	2.2
48 State and local govts.....	2.1	1.8	1.2	1.3	1.4	1.5	1.0	1.0	1.0	1.5	1.5	1.6	.9	1.5
49 Corporate business.....	-.2													
50 Commercial banks.....	.4	2.6	4.4	5.2	3.5	5.8	6.1	3.3	2.5	3.0	5.6	3.1	4.9	7.8
51 Insurance and pension funds.....	7.1	8.0	7.5	7.7	8.3	8.4	7.7	7.1	8.8	8.7	7.4	8.2	7.2	7.5
52 Finance n.e.c.....	-.9	-1.3	-.7	-.7	-1.7	1.1	-2.0	-.7	-1.3	-.5	-2.2	-2.8	-.1	1.0
53 Security brokers and dealers.....	-.4	-.7	*	-.2	-1.2	1.0	-1.1	-.2	-1.0	.6	-2.0	-2.2	1.2	1.1
54 Investment cos.—Net.....	-.5	-.6	-.8	-.5	-.5	.1	-.9	-1.0	-.3	-1.1	-.2	-6	-1.3	-.1
55 Portfolio purchases.....	1.0	1.4	1.1	.8	1.1	.9	.9	.9	.1	.6	1.6	2.1	2.1	2.7
56 Net issues of own shares.....	1.5	2.0	1.9	1.3	1.6	.8	1.8	1.8	.4	1.6	1.9	2.7	3.3	2.8
57 Rest of the world.....	.3	.2	.1	.2	-.2	.5	.1	.2	-.2	.1	-.4	-.1	.1	.....
V. Mortgages														
58 Total net lending.....	16.0	19.5	25.3	29.3	29.5	29.7	31.2	31.0	27.6	30.3	31.2	29.0	27.6	28.2
59 1- to 4-family.....	10.4	11.8	13.4	15.7	15.7	16.4	16.9	15.6	15.0	16.0	16.6	15.1	13.6	15.1
60 In process.....	-.1	.4	.4	.5	-.3	.6	.5	.5	-.3	-.4	-.4	-.2	-.1	.1
61 Disbursed.....	10.5	11.4	13.0	15.2	16.0	15.8	16.3	15.1	15.3	16.5	16.9	15.3	13.6	15.0
62 Other.....	5.6	7.7	11.9	13.6	13.8	13.4	14.3	15.4	12.5	14.3	14.7	13.9	14.1	13.1
63 Net acquisitions.....	16.0	19.5	25.3	29.3	29.5	29.7	31.2	31.0	27.6	30.3	31.2	29.0	27.6	28.2
64 Households.....	2.1	2.4	4.0	4.3	4.9	4.5	4.3	4.9	3.8	4.0	5.3	6.4	3.7	3.7
65 U.S. Government.....	1.2	.6	.3	-1.0	.2	-1.9	-.4	-.3	.3	.8	.1	-.3	.6	1.2
66 Commercial banks.....	.7	1.6	4.0	4.9	4.4	5.6	5.2	4.5	4.5	4.6	4.7	3.9	4.0	4.4
67 Savings institutions.....	8.9	11.0	13.2	16.0	14.4	16.4	16.5	16.0	14.6	14.8	15.4	13.0	13.2	13.0
68 Insurance.....	2.9	2.7	3.0	3.9	4.8	3.7	4.1	4.4	4.2	4.5	5.1	5.3	5.3	4.3
69 Mortgage companies.....	*	.6	.5	.8	.4	1.1	1.1	1.0	-.2	1.2	.2	.3	.5	1.2
VI. Bank loans n.e.c.														
70 Total net borrowing.....	2.8	3.0	6.5	8.1	10.1	8.5	8.0	14.6	6.3	12.6	3.4	17.9	16.8	17.8
71 Nonfinancial business.....	2.7	1.7	4.6	5.6	7.0	6.1	5.1	11.5	4.3	8.3	2.9	12.7	11.7	16.0
72 Nonbank finance.....	-.3	.1	1.0	1.7	1.0	1.3	2.1	1.9	-.3	3.6	-1.4	2.0	2.2	3.1
73 Rest of the world.....	.1	.7	.4	.6	1.9	.5	.7	1.3	2.2	.7	1.6	2.9	2.8	-1.5

NOTE.—Quarterly data are seasonally adjusted totals at annual rates.
For other notes see Apr. 1965 BULLETIN, p. 607.

NUMBER OF BANKING OFFICES IN THE UNITED STATES

Type of office and type of change	All banks	Commercial banks ¹							Mutual savings banks	
		Total	Member			Nonmember			In-sured ¹	Non-insured
			Total	National	State ¹	Total	In-sured	Non-insured		
Banks (head office):										
Dec. 31, 1934.....	16,063	15,484	6,442	5,462	980	9,042	7,699	1,343	68	511
Dec. 31, 1941.....	14,826	14,278	6,619	5,117	1,502	7,662	6,810	852	52	496
Dec. 31, 1947 ²	14,714	14,181	6,923	5,005	1,918	7,261	6,478	783	194	339
Dec. 31, 1951.....	14,618	14,089	6,840	4,939	1,901	7,252	6,602	650	202	327
Dec. 31, 1956.....	14,167	13,640	6,462	4,651	1,811	7,181	6,737	444	223	304
Dec. 31, 1957.....	14,090	13,568	6,393	4,620	1,773	7,178	6,753	425	239	283
Dec. 31, 1958.....	14,020	13,501	6,312	4,578	1,734	7,192	6,793	399	241	278
Dec. 31, 1959.....	13,991	13,474	6,233	4,542	1,691	7,244	6,878	366	268	249
Dec. 31, 1960.....	13,986	13,472	6,174	4,530	1,644	7,300	6,948	352	325	189
Dec. 31, 1961.....	13,946	13,432	6,113	4,513	1,600	7,320	6,997	323	330	184
Dec. 31, 1962.....	13,938	13,427	6,047	4,503	1,544	7,380	7,072	308	331	180
Dec. 31, 1963.....	14,078	13,569	6,108	4,615	1,493	7,461	7,177	284	330	179
Dec. 31, 1964.....	14,266	13,761	6,225	4,773	1,452	7,536	7,262	274	327	178
June 30, 1965.....	14,295	13,791	6,235	4,803	1,432	7,556	7,294	262	327	177
Branches, additional offices, and facilities:										
Dec. 31, 1934.....	3,133	3,007	2,224	1,243	981	783	783		126	
Dec. 31, 1941.....	3,699	3,564	2,580	1,565	1,015	984	932	52	32	103
Dec. 31, 1947 ²	4,332	4,161	3,051	1,870	1,181	1,110	1,043	67	124	47
Dec. 31, 1951.....	5,383	5,153	3,837	2,370	1,467	1,316	1,275	41	165	65
Dec. 31, 1956.....	7,955	7,589	5,886	3,809	2,077	1,703	1,666	37	257	109
Dec. 31, 1957.....	8,609	8,204	6,378	4,178	2,200	1,826	1,789	37	296	109
Dec. 31, 1958.....	9,286	8,861	6,924	4,534	2,390	1,937	1,898	39	305	120
Dec. 31, 1959.....	10,099	9,652	7,492	4,973	2,519	2,160	2,118	42	318	129
Dec. 31, 1960.....	10,969	10,483	8,133	5,509	2,624	2,350	2,303	47	381	105
Dec. 31, 1961.....	11,896	11,353	8,899	6,044	2,855	2,454	2,410	44	427	116
Dec. 31, 1962.....	12,932	12,345	9,649	6,640	3,009	2,696	2,646	50	466	121
Dec. 31, 1963.....	14,122	13,498	10,613	7,420	3,193	2,885	2,835	50	502	122
Dec. 31, 1964.....	15,275	14,601	11,457	8,156	3,301	3,144	3,094	50	549	125
June 30, 1965.....	15,838	15,147	11,857	8,464	3,393	3,290	3,240	50	564	127
Changes Jan.-June 30, 1965										
Banks:										
New banks ³	118	116	60	57	3	56	50	6	1	
Suspensions.....	-4	-4	-2	-2		-2	-1	-1		
Consolidations and absorptions:										
Banks converted into branches.....	-73	-72	-39	-30	-9	-33	-30	-3		-1
Other.....	-12	-11	-5	-4	-1	-6	-4	-2	-1	
Voluntary liquidations ⁴	-1									-1
Reopening of suspended bank.....	1	1				1		1		
Interclass changes:										
Nonmember to national.....			7	7		-7	-7			
Nonmember to State member.....			1		1	-1	-1			
State member to national.....				4	-4					
State member to nonmember.....			-10		-10	10	10			
Noninsured to National.....			2	2		-2		-2		
National to nonmember.....			-4	-4		4	4			
Noninsured to insured.....							11	-11		
Net change.....	29	30	10	30	-20	20	32	-12		-1
Number of banks, June 30, 1965.....	14,295	13,791	6,235	4,803	1,432	7,556	7,294	262	327	177
Branches and additional offices:										
De novo.....	513	497	360	269	91	137	136	1	12	4
Banks converted.....	73	71	55	43	12	16	16		2	
Discontinued ⁵	-23	-21	-15	-10	-5	-6	-6		-2	
Interclass changes:										
Nonmember to national.....			11	11		-11	-11			
Nonmember to State member.....			6		6	-6	-6			
State member to national.....				2	-2					
State member to nonmember.....			-13		-13	13	13			
National to State member.....				-3	3					
National to nonmember.....			-3	-3		3	3			
Noninsured to insured.....							1	-1	2	-2
Nonmember to mutual.....							-1	-1		
Reclassified as branches.....		8	4	4		4	4		1	
Net change.....	571	554	405	313	92	149	149		15	2
Number of branches and additional offices, June 30, 1965.....	15,566	14,875	11,620	8,253	3,367	3,255	3,205	50	564	127
Banking facilities: ⁶										
Established.....	3	3	2	2		1	1			
Discontinued.....	-3	-3	-3	-3						
Facilities reclassified as branches.....	-8	-8	-4	-4		-4	-4			
Net change.....	-8	-8	-5	-5		-3	-3			
Number of facilities, June 30, 1965.....	272	272	237	211	26	35	35			

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

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

³ Exclusive of new banks organized to succeed operating banks.

⁴ Exclusive of liquidations incident to succession, conversion, and

absorption of banks.

⁵ Includes 2 branches of a suspended bank.

⁶ Provided at military and other Govt. establishments through arrangements made by the Treasury Dept.

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

NUMBER OF PAR AND NONPAR BANKING OFFICES

F.R. District, State, or other area	Total		Par						Nonpar (nonmember)	
			Total		Member		Nonmember			
	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices
Total, including Puerto Rico and Virgin Islands: ¹										
Dec. 31, 1964.....	13,675	14,724	12,128	14,413	6,224	11,475	5,904	2,938	1,547	311
June 30, 1965.....	13,705	15,273	12,182	14,964	6,234	11,875	5,948	3,089	1,523	309
F.R. Districts, June 30, 1965:										
Boston.....	381	1,098	381	1,098	249	862	132	236		
New York.....	519	2,615	519	2,615	411	2,306	108	309		
Philadelphia.....	543	999	543	999	411	769	132	230		
Cleveland.....	848	1,413	848	1,413	504	1,206	344	207		
Richmond.....	845	1,963	753	1,861	414	1,243	339	618	92	102
Atlanta.....	1,540	833	1,036	755	511	602	525	153	504	78
Chicago.....	2,525	1,579	2,525	1,579	1,017	1,029	1,508	550		
St. Louis.....	1,500	554	1,252	489	486	315	766	174	248	65
Minneapolis.....	1,358	186	752	131	495	75	257	56	606	55
Kansas City.....	1,902	193	1,901	193	834	133	1,067	60	1	
Dallas.....	1,277	225	1,207	216	677	133	530	83	70	9
San Francisco.....	467	3,615	465	3,615	225	3,202	240	413	2	
State or area, June 30, 1965:										
Alabama.....	258	146	185	140	108	123	77	17	73	6
Alaska.....	12	51	10	51	5	43	5	8	2	
Arizona.....	16	245	16	245	5	191	11	54		
Arkansas.....	246	98	151	77	84	68	67	9	95	21
California.....	196	2,329	196	2,329	110	2,146	86	183		
Colorado.....	213	8	213	8	134	6	79	2		
Connecticut.....	63	299	63	299	34	241	29	58		
Delaware.....	20	65	20	65	7	35	13	30		
District of Columbia.....	15	87	15	87	12	79	3	8		
Florida.....	429	18	393	18	200	12	193	6	36	
Georgia.....	431	180	170	166	70	144	100	22	261	14
Hawaii.....	7	113	7	113	2	41	5	72		
Idaho.....	25	122	25	122	16	113	9	9		
Illinois.....	1,035	5	1,035	5	530	5	505			
Indiana.....	427	454	427	454	217	306	210	148		
Iowa.....	672	229	672	229	164	41	508	188		
Kansas.....	598	50	598	50	211	33	387	17		
Kentucky.....	346	226	346	226	95	153	251	73		
Louisiana.....	213	242	113	212	57	155	56	57	100	30
Maine.....	41	168	41	168	27	120	14	48		
Maryland.....	122	381	122	381	57	236	65	145		
Massachusetts.....	160	546	160	546	111	446	49	100		
Michigan.....	359	847	359	847	221	700	138	147		
Minnesota.....	721	9	318	8	221	6	97	2	403	1
Mississippi.....	195	203	73	135	41	73	32	62	122	68
Missouri.....	647	58	604	58	179	30	425	28	43	
Montana.....	129	3	129	3	92	3	37			
Nebraska.....	429	28	429	28	138	19	291	9		
Nevada.....	9	62	9	62	6	54	3	8		
New Hampshire.....	72	26	72	26	51	23	21	3		
New Jersey.....	230	654	230	654	194	583	36	71		
New Mexico.....	64	91	64	91	42	56	22	35		
New York.....	343	1,870	343	1,870	282	1,776	61	294		
North Carolina.....	143	722	93	629	34	354	59	275	50	93
North Dakota.....	166	47	67	21	46	10	21	11	99	26
Ohio.....	544	911	544	911	351	784	193	127		
Oklahoma.....	418	38	417	38	246	33	171	5	1	
Oregon.....	51	257	51	257	15	215	36	42		
Pennsylvania.....	573	1,189	573	1,189	422	958	151	231		
Rhode Island.....	11	123	11	123	5	79	6	44		
South Carolina.....	131	255	89	246	29	176	60	70	42	9
South Dakota.....	173	73	69	45	58	37	11	8	104	28
Tennessee.....	295	305	229	292	83	213	146	79	66	13
Texas.....	1,137	51	1,111	51	619	25	492	26	26	
Utah.....	56	105	56	105	26	84	30	21		
Vermont.....	47	51	47	51	27	27	20	24		
Virginia.....	272	518	272	518	181	398	91	120		
Washington.....	98	394	98	394	41	363	57	31		
West Virginia.....	186		186		112		74			
Wisconsin.....	578	170	578	170	162	37	416	133		
Wyoming.....	69	1	69	1	53	1	16			
Puerto Rico ¹	11	143	11	143		15	11	128		
Virgin Islands ¹	3	7	3	7	1	6	2	1		

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

² Includes 6 N.Y.C. branches of 2 insured nonmember Puerto Rican banks.

NOTE.—Includes all commercial banking offices in the United States, Puerto Rico, and the Virgin Islands on which checks are drawn, including 272 banking facilities. Number of banks and branches differs from that in the preceding table because this table includes banks in Puerto Rico and the Virgin Islands but excludes banks and trust cos. on which no checks are drawn.

Financial Statistics

★ International ★

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

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	Esti- mated total world ¹	Intl. Mone- tary Fund	United States	Esti- mated rest of world ¹	Afghan- istan	Argen- tina	Aus- tralia	Aus- tria	Bel- gium	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—June.....	42,950	2,359	15,623	24,970	*36	74	218	592	1,392	120	42	931	43
July.....	42,950	2,359	15,629	.....	*36	74	219	592	1,393	120	42	949	43
Aug.....	42,950	2,424	15,657	.....	*36	73	221	592	1,395	120	42	969	43
Sept.....	43,070	2,425	15,643	25,000	*36	73	223	592	1,395	120	42	990	43
Oct.....	43,070	2,425	15,606	.....	*36	73	224	592	1,404	92	42	1,001	43
Nov.....	43,070	2,430	15,566	.....	*36	73	224	592	1,434	92	42	1,007	43
Dec.....	43,060	2,179	15,471	25,410	*36	71	226	600	1,451	92	84	1,026	43
1965—Jan.....	.....	2,181	15,208	.....	*36	71	228	600	1,461	92	84	1,036	43
Feb.....	.....	2,188	14,993	.....	36	70	228	613	1,473	92	84	1,041	42
Mar.....	42,810	2,189	14,639	25,980	36	70	229	625	1,484	92	84	1,044	43
Apr.....	.....	2,217	14,480	.....	36	70	230	638	1,490	62	84	1,045	43
May.....	.....	1,822	14,362	.....	36	68	230	650	1,532	62	84	1,081	42
June.....	.....	21,832	14,049	.....	36	.....	230	663	1,563	.....	84	1,089	42
End of period	Co-lombia	Den-mark	Fin-land	France	Ger-many, Fed. Rep. of	Greece	India	Indo-nesia	Iran	Iraq	Israel	Italy	Japan
1958.....	72	48	35	750	2,639	17	247	37	141	34	2	1,086	124
1959.....	71	57	38	1,290	2,637	26	247	33	140	84	2	1,749	244
1960.....	78	107	41	1,641	2,971	76	247	58	130	98	*	2,203	247
1961.....	88	107	47	2,121	3,664	87	247	43	130	84	10	2,225	287
1962.....	57	92	61	2,587	3,679	77	247	44	129	98	41	2,243	289
1963.....	62	92	61	3,175	3,843	77	247	35	142	98	60	2,343	289
1964—June.....	65	92	65	3,451	4,081	77	247	.....	141	112	56	2,148	290
July.....	66	92	65	3,489	4,117	77	247	.....	141	112	56	2,153	.....
Aug.....	67	92	65	3,527	4,139	77	247	.....	141	112	56	2,100	.....
Sept.....	57	92	65	3,564	4,149	93	247	.....	141	112	56	2,104	290
Oct.....	58	92	64	3,598	4,149	98	247	.....	141	112	56	2,104	.....
Nov.....	58	92	64	3,632	4,149	98	247	.....	141	112	56	2,104	.....
Dec.....	58	92	85	3,729	4,248	77	247	.....	141	112	56	2,107	304
1965—Jan.....	59	92	85	3,913	4,250	77	270	.....	141	112	56	2,107	.....
Feb.....	60	92	85	3,974	4,251	78	281	.....	141	112	56	2,101	.....
Mar.....	60	92	85	4,197	4,243	82	281	.....	141	112	56	2,093	304
Apr.....	.....	92	85	4,255	4,243	80	281	.....	141	122	56	2,351	.....
May.....	.....	97	85	4,400	4,378	80	281	.....	141	.....	56	2,384	.....
June.....	.....	97	85	4,433	4,378	84	281	.....	141	122	56	2,384	.....
End of period	Kuwait	Leb-anon	Mex-ico	Moroc-co	Nether-lands	Nigeria	Nor-way	Paki-stan	Peru	Philip-pines	Portu-gal	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—June.....	50	172	168	34	1,601	20	31	53	67	26	508	78	607
July.....	48	172	172	34	1,601	20	31	53	67	28	510	78	615
Aug.....	46	172	170	34	1,601	20	31	53	67	29	523	78	597
Sept.....	46	172	170	34	1,601	20	31	53	67	30	523	78	589
Oct.....	45	172	169	34	1,611	20	31	53	67	31	523	78	601
Nov.....	45	.....	167	34	1,621	20	31	53	67	32	523	78	592
Dec.....	48	183	169	34	1,688	20	31	53	67	23	523	78	574
1965—Jan.....	48	.....	174	34	1,688	20	31	53	67	24	523	78	545
Feb.....	48	.....	171	34	1,723	20	31	53	67	26	532	78	519
Mar.....	49	182	170	34	1,723	20	31	53	67	27	538	78	498
Apr.....	48	.....	168	34	1,723	20	31	53	67	28	540	78	453
May.....	48	.....	.....	34	1,756	20	31	53	67	30	544	78	408
June.....	49	143	.....	34	1,756	20	31	53	67	31	547	78	375

For notes see end of table.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS—Continued

(In millions of dollars)

End of period	Spain	Sweden	Switzerland	Taiwan	Thailand	Turkey	U.A.R. (Egypt)	United Kingdom	Uruguay	Venezuela	Yugoslavia	Bank for Intl. Settlements ³	EFU- EF ⁴
1958.....	57	204	1,925	43	112	144	174	2,808	180	719	17	-42	126
1959.....	68	191	1,934	41	104	133	174	2,514	180	652	10	-134	40
1960.....	178	170	2,185	41	104	134	174	2,800	180	401	4	-19	55
1961.....	316	180	2,560	43	104	139	174	2,268	180	401	6	-115	56
1962.....	446	181	2,667	43	104	140	174	2,582	180	401	4	-50	56
1963.....	573	182	2,820	50	104	115	174	2,484	171	401	14	-279	47
1964—June.....	575	182	2,599	54	104	115	174	2,439	171	401	15	40	28
July.....	577	182	2,560	55	104	115	174	.....	171	401	16	64	.....
Aug.....	576	182	2,530	55	104	105	174	.....	171	401	16	95	.....
Sept.....	576	182	2,532	55	104	105	174	2,302	171	401	16	66	28
Oct.....	575	182	2,532	55	104	105	174	.....	171	401	17	71	.....
Nov.....	576	182	2,532	55	104	105	174	.....	171	401	17	79	.....
Dec.....	616	189	2,725	55	104	104	139	2,136	171	401	17	-50	43
1965—Jan.....	646	189	2,702	55	104	111	139	.....	171	401	17	-111	.....
Feb.....	677	189	2,702	55	104	115	139	.....	171	401	16	-159	.....
Mar.....	706	189	2,702	55	104	115	139	2,111	171	401	17	-104	53
Apr.....	735	189	2,713	55	104	116	139	.....	171	401	18	-98	.....
May.....	780	202	2,688	55	104	126	139	.....	171	401	17	-164	.....
June.....	780	202	2,789	.....	96	126	.....	.....	171	401	24	-249	.....

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

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

² Excludes gold subscription payment of \$259 million by the U.S. in anticipation of increase in Fund quota.

³ Net gold assets of BIS, i.e., gold in bars and coins and other gold assets minus gold deposit liabilities.

⁴ European Payments Union for 1958 and European Fund thereafter.

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

GOLD PRODUCTION

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

Period	World production ¹	Africa				North and South America					Asia		Other	
		South Africa	Rhodesia	Ghana	Congo (Leopoldville)	United States	Canada	Mexico	Nicaragua	Colombia	India	Philippines	Australia	All other ¹
1958.....	1,050.0	618.0	19.4	29.8	12.3	61.6	158.8	11.6	7.2	13.0	6.0	14.8	38.6	58.9
1959.....	1,125.0	702.2	19.8	32.0	12.2	57.2	156.9	11.0	7.3	13.9	5.8	14.1	38.1	54.5
1960.....	1,175.0	748.4	19.6	30.8	11.1	58.8	162.0	10.5	7.0	15.2	5.6	14.4	38.0	53.6
1961.....	1,215.0	803.1	20.1	29.2	8.1	54.8	156.6	9.4	7.9	14.0	5.5	14.8	37.7	53.8
1962.....	1,290.0	892.2	19.4	31.1	7.1	54.5	146.2	8.3	7.8	13.9	5.7	14.8	37.4	51.6
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.....	1,395.0	1,019.8	20.1	30.3	4.4	51.4	133.4	7.4	7.4	12.8	5.2	14.9	33.7	54.2
1964—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	2.4	.....	.....	11.3	.4	.....	1.0	.4	1.2	3.0	.....
Aug.....	.....	87.2	1.7	2.5	.....	.....	11.3	.7	.....	1.0	.4	1.3	3.1	.....
Sept.....	.....	88.2	1.6	.....	.....	.....	10.9	.5	.....	.9	.4	1.2	2.5	.....
Oct.....	.....	89.9	1.6	.....	.....	.....	11.5	.8	.....	1.0	.5	.....	2.8	.....
Nov.....	.....	88.0	1.8	.....	.....	.....	11.5	.6	.....	1.1	.4	.....	3.0	.....
Dec.....	.....	84.2	1.9	.....	.....	.....	10.8	.5	.....	.8	.4	23.5	2.8	.....
1965—Jan.....	.....	87.4	1.6	.....	.....	.....	10.8	.....	.....	.9	.4	.....	2.8	.....
Feb.....	.....	85.3	1.6	.....	.....	.....	9.8	.....	.....	1.1	.....	.....	.....	.....
Mar.....	.....	86.8	.....	.....	.....	.....	10.8	.....	.....	.....	.....	.....	.....	.....
Apr.....	.....	88.0	.....	.....	.....	.....	11.3	.....	.....	.....	.....	.....	.....	.....
May.....	.....	.....	.....	.....	.....	.....	10.4	.....	.....	.....	.....	.....	.....	.....

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

² Quarterly data.

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

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

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

Area and country	1956	1957	1958	1959	1960	1961	1962	1963	1964	1964				1965
										I	II	III	IV	I
Western Europe:														
Austria.....			-84	-83	-1		-143	-82	-55	-32	-23			-25
Belgium.....		3	-329	-39	-141	-144	-63		-40				-40	-40
France.....	-34			-266	-173		-456	-518	-405	-101	-101	-101	-101	-482
Germany, Fed. Rep. of.....					-34				-225	-200		-25		
Italy.....			-349			100			200	200				
Netherlands.....		25	-261	-30	-249	-25			-60				-60	-35
Portugal.....			-20	-10										
Spain.....		31	-32		-114	-156	-146	-130	-32		-2		-30	-90
Switzerland.....	-8		-215	-20	-324	-125	102		-81		-30		-51	-37
United Kingdom.....	100		-900	-350	-550	-306	-387	329	618	109	221	163	125	-76
Bank for Intl. Settlements.....			-178	-32	-36	-23								
Other.....	18	8	-21	-38	-96	-53	-12	1	-7	-7	14	-1	-14	-17
Total.....	80	68	-2,326	-827	-1,718	-754	-1,105	-399	-88	-31	79	35	-171	-802
Canada.....	15	5					190							
Latin American republics:														
Argentina.....	115	75	67		-50	-90	85	-30						
Brazil.....	-1			-11	-2	-2	57	72	54	-1	28	-1	28	-1
Colombia.....	28				-6		38		10			10	*	
Mexico.....				-30	-20			-4						
Venezuela.....	-200			65										
Other.....	29	6	2	-5	-22	-17	-5	-7	-9	-3	-3	-2	-2	-7
Total.....	-28	81	69	19	-100	-109	175	32	56	-4	25	7	27	-8
Asia:														
Japan.....			-30	-157	-15									
Other.....	*	18	-4	-28	-97	1-101	2-93	312	3	5		-1	-1	*
Total.....	*	18	-34	-186	-113	-101	-93	12	3	5		-1	-1	*
All other.....	14		-3	-5	-38	-6	-1	-36	-7	2	-9	-1	1	-1
Total foreign countries.....	80	172	-2,294	-998	-1,969	-970	-833	-392	-36	-28	95	41	-145	-811
Intl. Monetary Fund.....	4200	600		5-44	4300	150								
Grand total.....	280	772	-2,294	-1,041	-1,669	-820	-833	-392	-36	-28	95	41	-145	-811

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

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

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

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

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

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

(In millions of dollars)

Year	End of period				Changes in—		Month	End of period				Changes in—	
	Total	Gold stock ¹		Foreign currency holdings	Total	Total gold		Total	Gold stock ¹		Foreign currency holdings ³	Total	Total gold
		Total ²	Treasury						Total ²	Treasury			
1952.....	23,252	23,252	23,187	.....	379	379	1964—July....	15,840	15,629	15,462	211	35	6
1953.....	22,091	22,091	22,030	.....	-1,161	-1,161	Aug.....	15,890	15,657	15,460	233	50	28
1954.....	21,793	21,793	21,713	.....	-298	-298	Sept.....	15,870	15,643	15,463	227	-20	-14
1955.....	21,753	21,753	21,690	.....	-40	-40	Oct.....	15,702	15,606	15,461	96	-168	-37
1956.....	22,058	22,058	21,949	.....	305	305	Nov.....	16,324	15,566	15,386	758	622	-40
1957.....	22,857	22,857	22,781	.....	799	799	Dec.....	15,903	15,471	15,388	432	-421	-95
1958.....	20,582	20,582	20,534	.....	-2,275	-2,275	1965—Jan.....	15,572	15,208	15,185	364	-331	-263
1959.....	19,507	19,507	19,456	.....	-1,075	-1,075	Feb.....	15,220	14,993	14,937	227	-352	-215
1960.....	17,804	17,804	17,767	.....	-1,703	-1,703	Mar.....	15,129	14,639	14,563	490	-91	-354
1961.....	17,063	16,947	16,889	116	-741	-857	Apr.....	14,884	14,480	14,410	404	-245	-159
1962.....	16,156	16,057	15,978	99	-907	-890	May.....	14,511	14,362	14,290	149	-373	-118
1963.....	15,808	15,596	15,513	212	-348	-461	June.....	14,595	14,049	13,934	546	84	5-313
1964.....	15,903	15,471	15,388	432	95	-125	July ^p	14,697	13,969	13,858	728	102	-80

¹ Includes gold sold to the United States by the International Monetary Fund with the right of repurchase, which amounted to \$800 million on July 31, 1965.

² Includes gold in Exchange Stabilization Fund.

³ For holdings of F.R. Banks only, see pp. 1118 and 1120.

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

⁵ Includes payment of \$259 million increase in U.S. gold subscription to the IMF.

NOTE.—See Table 11 on p. 1185 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, 1963		Mar. 31, 1964		June 30, 1964		Sept. 30, 1964		Dec. 31, 1964		Mar. 31, 1965	
	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes
Western Europe:												
Austria.....	901	3	911	3	902	3	947	3	923	3	872	3
Belgium.....	1,791	*	1,782	*	1,832	*	1,821	*	1,887	*	1,897	*
Denmark.....	253	14	259	14	289	14	352	14	428	14	430	14
Finland.....	160	1	176	1	167	1	174	1	212	1	201	1
France.....	4,653	6	4,709	7	5,003	7	5,093	7	5,392	7	5,530	7
Germany, Fed. Rep. of.....	6,884	1	6,811	1	6,616	1	6,437	1	6,258	1	6,131	1
Greece.....	265	*	239	*	227	*	225	*	252	*	232	*
Italy.....	3,146	1	2,927	1	3,039	1	3,225	1	3,729	1	3,539	1
Netherlands.....	1,961	4	1,898	4	1,824	5	1,964	4	2,055	5	2,036	5
Norway.....	164	131	135	131	188	131	205	101	215	98	234	68
Portugal.....	688	*	691	*	698	*	747	*	780	*	802	*
Spain.....	778	2	807	2	839	2	972	2	1,010	2	984	2
Sweden.....	591	129	610	130	615	130	733	90	833	40	928	40
Switzerland.....	3,726	75	3,528	77	3,737	77	3,653	78	4,095	79	3,927	78
Turkey.....	136	*	135	*	129	*	123	*	140	*	142	*
United Kingdom.....	3,967	328	4,245	380	4,153	402	4,222	402	4,020	414	4,308	407
Other ¹	369	46	559	49	514	48	491	49	508	49	390	49
Total.....	30,433	741	30,422	800	30,772	822	31,384	753	32,737	714	32,583	676
Canada.....	3,805	687	3,555	686	3,674	686	3,863	695	4,010	690	3,565	735
Latin American republics:												
Argentina.....	453	*	452	*	424	*	386	*	362	*	371	*
Brazil.....	329	*	329	*	294	*	330	*	350	*	421	*
Chile.....	186	*	181	*	227	*	224	*	219	*	207	*
Colombia.....	231	1	244	1	238	1	226	1	267	1	229	1
Cuba.....	12	*	11	*	11	*	10	*	12	*	11	*
Mexico.....	808	2	837	1	817	1	808	1	904	1	913	1
Panama, Republic of.....	129	10	91	10	105	10	89	10	99	10	111	10
Peru.....	215	*	230	*	271	*	271	*	273	*	334	*
Uruguay.....	284	*	277	*	276	*	280	*	282	*	294	*
Venezuela.....	992	*	1,017	*	1,057	*	1,076	*	1,135	*	1,103	*
Other.....	424	1	463	2	487	2	465	2	478	2	538	1
Total.....	4,063	14	4,132	5	4,207	4	4,165	5	4,381	6	4,532	5
Asia:												
India.....	298	*	302	*	311	*	307	*	306	*	342	*
Indonesia.....	83	1	81	1	77	1	63	1	73	1	62	1
Japan.....	2,773	5	2,758	5	2,757	5	2,882	5	3,044	5	3,137	9
Philippines.....	237	*	232	*	230	*	260	*	256	*	278	*
Thailand.....	486	*	513	*	529	*	546	*	562	*	592	*
Other.....	1,687	41	1,893	38	1,943	42	1,994	45	2,059	43	2,222	43
Total.....	5,564	47	5,779	44	5,847	48	6,052	51	6,300	49	6,633	53
Africa:												
South Africa.....	671	*	670	*	645	*	635	*	621	*	547	*
U.A.R. (Egypt).....	188	.....	198	.....	196	.....	196	.....	163	.....	163	.....
Other.....	296	9	293	10	287	10	288	14	283	16	317	16
Total.....	1,155	9	1,161	10	1,128	10	1,119	14	1,067	16	1,027	16
Other countries:												
Australia.....	388	*	373	*	384	*	392	*	402	*	411	*
All other.....	313	26	308	25	350	26	358	28	374	26	421	31
Total.....	701	26	681	25	734	26	750	28	776	26	832	31
Total foreign countries².....	45,721	1,524	45,730	1,570	46,362	1,596	47,333	1,546	49,271	1,501	49,172	1,516
International and regional³.....	6,958	1,218	7,067	1,170	7,294	1,068	7,499	923	7,162	904	7,279	798
Grand total².....	52,679	2,742	52,797	2,740	53,656	2,664	54,832	2,469	56,433	2,405	56,451	2,314

¹ 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.)

² Excludes gold reserves of the U.S.S.R., other Eastern European countries, and China Mainland.

³ Includes international organizations and Latin American and European regional organizations, except the Bank for International Settlements and European Fund, which are included in "Other Western Europe."

NOTE.—Gold and short-term dollars include reported and estimated official gold reserves, and official and private short-term dollar holdings (principally deposits and U.S. Treasury bills and certificates); excludes nonnegotiable, non-interest-bearing special U.S. notes held by the Inter-American Development Bank and the International Development Assn. U.S. Govt. bonds and notes are official and private holdings of U.S. Govt. securities with an original maturity of more than 1 year; excludes nonmarketable U.S. Treasury bonds and notes held by official institutions of foreign countries as shown in Table 8 on p. 1184.

See also NOTE to table on gold reserves.

1. LIABILITIES TO FOREIGN OFFICIAL INSTITUTIONS AND INTERNATIONAL ORGANIZATIONS

(Amounts outstanding; in millions of dollars)

End of period	Grand total	Intl. and regional ¹	Foreign countries	Western Europe ²	Canada	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—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.....	20,225	5,876	14,349	8,270	1,483	1,238	3,020	160	178
1965—Jan.....	19,519	5,822	13,697	7,551	1,449	1,265	3,096	159	177
Feb.....	19,606	5,780	13,826	7,644	1,419	1,278	3,124	180	181
Mar.....	19,317	5,879	13,438	7,255	1,316	1,296	3,213	178	180
Apr.....	18,992	5,883	13,109	6,953	1,308	1,305	3,175	180	188
May.....	18,732	5,660	13,072	6,822	1,304	1,389	3,166	191	200
June.....	18,935	5,646	13,289	7,175	1,275	1,292	3,157	193	197

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,

as reported by banks in the United States, and estimated foreign official holdings of marketable U.S. Govt. securities with an original maturity of more than 1 year. Data exclude nonnegotiable, non-interest-bearing special notes held by the Inter-American Development Bank and the International Development Association, and also nonmarketable U.S. Treasury notes and bonds, payable in dollars and in foreign currencies.

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

(Amounts outstanding; in millions of dollars)

End of period	Grand total	International and regional ¹				Foreign			Europe	Canada	Latin America	Asia	Africa	Other countries
		Total	Intl.	Euro- pean re- gional ²	L.A. re- gional	Total	Offi- cial ³	Other						
1960.....	21,272	4,012	3,897	.....	115	17,260	10,212	7,048	9,046	2,439	2,308	3,115	227	125
1961.....	22,533	3,752	3,695	.....	57	18,781	10,940	7,841	10,322	2,758	2,340	42,974	283	104
1962.....	25,019	5,145	4,938	34	173	19,874	11,963	7,911	10,162	3,349	2,448	3,444	319	152
1963.....	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—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	4,889	18	144	23,924	12,723	11,201	12,012	3,461	3,480	4,553	238	181
Dec.....	28,843	4,974	4,802	22	150	23,869	13,224	10,645	12,240	2,984	3,556	4,660	238	192
1965—Jan.....	28,777	4,986	4,811	19	156	23,791	12,588	11,203	11,990	2,961	3,611	4,765	246	218
Feb.....	28,909	4,982	4,815	17	150	23,927	12,685	11,242	12,011	2,941	3,668	4,834	273	199
Mar.....	28,282	5,081	4,916	19	146	23,201	12,297	10,904	11,521	2,521	3,739	4,953	263	204
Apr.....	27,834	5,085	4,914	15	157	22,749	11,968	10,781	11,007	2,549	3,767	4,948	268	210
May.....	27,416	4,863	4,696	13	153	22,553	11,946	10,607	10,747	2,509	3,849	4,945	283	221
June.....	27,681	4,848	4,689	15	144	22,833	12,163	10,670	11,259	2,403	3,719	4,947	277	228

2a. Europe

End of period	Total	Austria	Belgium	Den- mark	Fin- land	France	Ger- many, Fed. Rep. of	Greece	Italy	Nether- lands	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—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
Nov.....	12,012	349	473	280	110	1,600	2,152	172	1,434	447	182	228	410	653
Dec.....	12,240	323	436	336	127	1,663	2,010	175	1,622	367	184	257	394	644
1965—Jan.....	11,990	296	470	344	129	1,530	1,928	165	1,592	355	153	257	408	682
Feb.....	12,011	269	459	334	126	1,584	1,910	152	1,571	339	174	267	338	717
Mar.....	11,521	247	413	338	116	1,333	1,888	150	1,446	313	203	264	278	739
Apr.....	11,007	215	460	318	122	1,273	1,874	148	1,345	328	197	264	244	724
May.....	10,747	206	460	258	113	1,174	1,706	148	1,357	286	205	247	197	748
June.....	11,259	222	420	271	104	1,211	1,540	151	1,440	278	232	248	231	719

For notes see following two pages.

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

(Amounts outstanding; in millions of dollars)

2a. Europe—Continued								2b. Latin America						
End of period	Switzerland	Turkey	United Kingdom	Yugoslavia	Other Western Europe ⁶	U.S.S.R.	Other Eastern Europe	Total	Argentina	Brazil	Chile	Colombia	Cuba	Mexico
1960.....	678	18	1,667	10	357	12	14	2,308	315	194	135	158	77	397
1961.....	875	26	2,227	12	325	5	16	2,340	235	228	105	147	43	495
1962.....	908	25	1,609	11	351	3	19	2,448	210	204	135	148	715	531
1963.....	906	21	1,483	16	465	2	24	3,137	375	179	143	169	11	669
1964—June.....	1,138	14	1,714	14	309	3	25	3,313	350	174	184	173	11	645
July.....	1,121	13	1,864	14	278	4	23	3,400	336	176	168	164	10	666
Aug.....	1,102	12	1,951	13	254	3	21	3,358	307	221	172	149	10	674
Sept.....	1,121	18	1,920	16	260	3	20	3,290	313	210	181	169	10	638
Oct.....	1,083	22	1,848	12	254	2	23	3,411	305	233	163	162	10	663
Nov.....	1,199	27	2,004	15	251	3	21	3,480	279	253	151	177	10	773
Dec.....	1,370	36	1,884	32	358	3	19	3,556	291	258	176	209	12	735
1965—Jan.....	1,321	26	2,035	21	253	3	24	3,611	298	280	189	177	12	699
Feb.....	1,308	21	2,074	17	324	2	24	3,668	301	305	161	197	11	710
Mar.....	1,225	27	2,197	21	296	2	24	3,739	301	329	164	169	11	743
Apr.....	1,209	19	1,890	17	339	3	21	3,767	314	298	159	171	11	700
May ^p	1,199	22	2,055	16	328	2	19	3,849	337	370	161	180	11	726
June ^p	1,272	19	2,464	18	395	2	21	3,719	310	338	198	159	11	685

2b. Latin America—Continued								2c. Asia						
End of period	Panama	Peru	Uruguay	Venezuela	Other L.A. rep.	Bahamas & Bermuda ⁸	Neth. Antilles & Surinam	Other Latin America ⁸	Total	China Mainland	Hong Kong	India	Indonesia	Israel
1960.....	123	72	51	398	235	69	72	12	3,115	35	57	54	178	75
1961.....	87	84	57	418	226	111	89	15	42,974	35	56	78	76	63
1962.....	98	105	101	405	267	123	97	10	3,444	36	65	41	28	81
1963.....	129	158	113	591	355	136	93	15	4,001	35	66	51	48	112
1964—June.....	105	204	105	656	426	166	93	16	4,271	36	71	64	42	135
July.....	85	218	106	769	427	171	93	14	4,339	35	75	62	40	133
Aug.....	92	214	112	707	419	166	96	19	4,383	35	80	56	27	129
Sept.....	89	204	109	675	404	175	98	16	4,474	36	77	60	28	134
Oct.....	96	199	113	763	405	178	105	16	4,497	36	74	55	36	132
Nov.....	103	196	111	714	410	174	113	15	4,553	35	85	63	37	140
Dec.....	99	206	111	734	416	181	114	14	4,660	35	95	59	38	133
1965—Jan.....	102	242	115	764	419	183	115	16	4,765	35	96	65	26	131
Feb.....	111	244	119	720	446	209	118	16	4,834	35	100	70	30	134
Mar.....	111	267	123	702	474	212	114	19	4,953	35	95	61	27	128
Apr.....	105	248	128	800	482	222	110	21	4,948	35	97	65	28	116
May ^p	113	262	118	761	463	211	112	23	4,945	35	100	67	29	107
June ^p	124	262	124	696	472	206	115	19	4,947	35	94	72	23	111

2c. Asia—Continued							2d. Africa					2e. Other countries			
End of period	Japan	Korea	Philippines	Taiwan	Thailand	Other Asia	Total	Congo (Leopoldville)	Morocco ⁸	South Africa	U.A.R. (Egypt)	Other Africa	Total	Australia	All other ⁸
1960.....	1,887	152	203	84	186	204	227	32	64	29	22	80	125	88	37
1961.....	41,672	199	185	92	264	254	283	34	93	32	15	109	104	98	6
1962.....	2,195	136	174	75	333	280	319	35	68	41	14	161	152	147	5
1963.....	2,484	113	209	149	382	353	241	26	49	41	14	112	194	180	13
1964—June.....	2,467	106	204	232	425	490	227	25	17	38	22	125	186	166	19
July.....	2,478	100	218	249	426	523	233	24	20	44	24	119	190	168	22
Aug.....	2,545	101	216	248	439	507	224	23	18	38	20	124	183	162	20
Sept.....	2,592	103	230	238	442	533	231	24	17	46	22	123	189	169	20
Oct.....	2,587	103	227	240	437	571	244	26	8	48	23	139	188	165	23
Nov.....	2,608	106	228	221	444	585	238	25	7	51	19	135	181	163	18
Dec.....	2,740	104	233	221	458	543	238	26	7	47	24	135	192	176	15
1965—Jan.....	2,738	116	243	225	471	618	246	23	8	57	28	131	218	201	18
Feb.....	2,765	111	259	230	484	615	273	33	8	62	28	142	199	178	21
Mar.....	2,833	100	252	232	488	703	263	37	9	49	24	143	204	182	22
Apr.....	2,766	93	252	232	488	774	268	35	10	53	25	146	210	184	25
May ^p	2,771	91	248	227	494	776	283	31	16	54	27	154	221	198	23
June ^p	2,803	88	250	229	496	747	277	30	18	49	22	158	228	203	25

¹ International Bank for Reconstruction and Development, International Monetary Fund, International Finance Corp., International Development Assn., and other international organizations; Inter-American Development Bank, European Coal and Steel Community, European Investment Bank and other Latin American and European regional organizations, except Bank for International Settlements and European Fund which are included in "Europe."

² Not reported separately until 1962.

³ Foreign central banks and foreign central govts. and their agencies, and Bank for International Settlements and European Fund.

⁴ Includes \$82 million reported by banks initially included as of Dec. 31, 1961, of which \$81 million reported for Japan.

⁵ Includes revisions arising from changes in reporting coverage as follows (in millions of dollars): Total +20; Europe -13; Canada +1; Latin America +19; Asia +22; Africa -9.

⁶ Includes Bank for International Settlements and European Fund.

⁷ Decline from end of 1961 reflects principally reclassification of deposits for changes in domicile over the past few years from Cuba to other countries.

⁸ Data based on reports by banks in the Second F.R. District only for year-end 1960-1962.

For NOTE see end of Table 2.

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

(Amounts outstanding; in millions of dollars)

2f. Supplementary Data⁹; (end of period)

Area or country	1963	1964		1965	Area or country	1963	1964		1965
	Dec.	Apr.	Dec.	Apr.		Dec.	Apr.	Dec.	Apr.
Other Western Europe:					Other Asia (Cont.):				
Iceland.....	7.0	4.7	5.2	7.1	Iran.....	23.5	33.4	23.4	62.0
Ireland, Rep. of.....	10.7	6.0	8.7	6.3	Iraq.....	19.8	22.9	21.6	n.a.
Luxembourg.....	7.4	8.6	17.4	20.1	Jordan.....	2.8	2.7	2.7	n.a.
Monaco.....	2.7	2.4	4.1	3.6	Kuwait.....	46.5	49.9	56.4	52.0
Other Latin American republics:					Laos.....	8.8	6.5	5.0	5.0
Bolivia.....	32.6	35.1	43.2	53.1	Lebanon.....	76.3	108.1	84.2	113.2
Costa Rica.....	29.1	35.9	31.5	28.6	Malaysia.....	24.1	24.3	22.2	36.3
Dominican Republic.....	58.0	40.6	55.8	47.3	Pakistan.....	17.3	16.1	23.1	24.8
Ecuador.....	53.4	62.1	67.1	65.2	Ryukyu Islands (incl. Okinawa).....	21.7	31.6	25.6	32.7
El Salvador.....	41.7	57.8	56.0	71.7	Saudi Arabia.....	61.7	151.0	197.2	288.0
Guatemala.....	47.9	65.1	48.7	71.6	Syria.....	2.1	5.7	7.6	3.2
Haiti.....	12.9	17.3	14.3	15.4	Viet-Nam.....	12.1	17.9	19.0	19.7
Honduras.....	20.0	26.3	26.0	33.0	Other Africa:				
Jamaica.....	6.5	4.7	7.0	7.8	Algeria.....	.9	1.0	1.5	2.1
Nicaragua.....	35.0	52.3	42.4	67.4	Ethiopia, incl. Eritrea.....	22.3	32.1	33.7	45.2
Paraguay.....	8.9	8.4	11.4	12.1	Ghana.....	6.4	6.3	5.6	5.1
Trinidad & Tobago.....	5.7	5.5	7.4	8.6	Liberia.....	22.0	17.8	20.0	17.6
Other Latin America:					Libya.....	14.1	14.9	28.9	26.8
British West Indies.....	7.3	6.3	8.0	16.0	Mozambique.....	1.4	1.4	2.5	1.6
French West Indies & French Guiana.....	1.3	.6	1.1	1.4	Nigeria.....	17.8	17.3	15.7	n.a.
Other Asia:					Somali Republic.....	.8	.8	.5	.8
Afghanistan.....	5.0	4.2	5.5	6.3	Southern Rhodesia.....	3.6	3.5	3.0	2.6
Burma.....	9.9	22.1	32.5	n.a.	Sudan.....	2.5	2.0	2.2	2.2
Cambodia.....	6.9	2.1	1.5	1.7	Tunisia.....	1.0	.8	.9	1.0
Ceylon.....	3.1	3.7	2.4	2.7	All other:				
					New Zealand.....	10.5	18.8	12.0	19.7

⁹ Represent a partial breakdown of the amounts shown in the "other" categories (except "Other Eastern Europe") in Tables 2a-2e.

NOTE.—Short-term liabilities are principally deposits (demand and time) and U.S. Govt. securities maturing in not more than 1 year from their date of issue; the latter, however, exclude nonnegotiable, non-

interest-bearing special U.S. notes held by the International Development Assn. and the Inter-American Development Bank. For data on long-term liabilities, see Table 6. For back figures and further description of the data in this and the following tables on international capital transactions of the United States, see "International Finance," Section 15 of *Supplement to Banking and Monetary Statistics*, 1962.

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

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars										Payable in foreign currencies	
		To banks and official institutions					To all other foreigners						
		Total	Deposits		U.S. Treasury bills and certificates	Special U.S. notes ²	Other ³	Total	Deposits		U.S. Treasury bills and certificates		Other ³
			Demand	Time ¹					Demand	Time ¹			
1960	21,272	18,929	7,568		7,491	2,469	1,401	2,230	1,849		148	233	113
1961	22,450	19,944	8,644		7,363	2,388	1,549	2,356	1,976		149	231	150
1961 4	22,533	20,025	8,707		7,363	2,388	1,567	2,358	1,977		149	232	150
1962	25,019	22,311	8,528		9,214	3,012	1,557	2,565	2,096		116	352	143
1963	25,967	22,787	5,629	3,673	8,571	3,036	1,878	3,047	1,493	966	119	469	134
1964—June	26,328	23,070	5,772	3,722	7,866	3,289	2,421	3,135	1,496	1,080	75	484	123
July	26,894	23,638	6,210	3,787	7,914	3,289	2,438	3,132	1,464	1,095	86	487	123
Aug.	27,277	23,993	6,359	3,769	8,163	3,275	2,427	3,161	1,450	1,135	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	3,880	8,470	3,385	2,518	3,302	1,500	1,206	84	512	111
Dec. 5	28,843	25,376	6,713	3,994	8,727	3,308	2,634	3,377	1,531	1,271	72	503	90
1965—Jan.	28,777	25,297	6,849	4,047	8,560	3,303	2,538	3,383	1,509	1,295	81	497	97
Feb.	28,909	25,405	6,753	4,032	8,601	3,303	2,716	3,431	1,516	1,320	79	515	73
Mar.	28,282	24,736	6,628	3,970	7,972	3,373	2,793	3,482	1,541	1,362	79	501	64
Apr.	27,834	24,272	6,226	3,982	7,762	3,367	2,936	3,478	1,546	1,393	77	461	84
May ^p	27,416	23,884	6,081	3,932	7,685	3,167	3,018	3,442	1,517	1,401	79	445	90
June ^p	27,681	24,111	6,434	3,911	7,640	3,167	2,959	3,469	1,523	1,414	86	446	101

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 \$288 million on June 30, 1965.

³ Principally bankers' acceptances, commercial paper, and negotiable

time certificates of deposit.

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

⁵ Includes revisions arising from changes in reporting coverage as follows (in millions of dollars): Total +20; foreign banks, etc. +26; other foreigners +22; payable in foreign currencies -28.

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

(Amounts outstanding; in millions of dollars)

End of period	Grand total	Intl. and regional	Europe	Canada	Latin America	Asia	Africa ¹	Other countries ²
1960.....	3,614	.....	717	421	1,356	1,052	.....	69
1961.....	3,820	.....	767	556	1,522	1,891	.....	85
1962.....	5,163	.....	877	526	1,606	2,017	.....	137
1963.....	5,975	1	939	638	1,742	2,493	104	58
1964—June.....	6,897	1	1,164	855	1,852	2,874	100	52
July.....	6,727	1	1,075	746	1,912	2,837	98	58
Aug.....	6,775	1	1,048	746	1,932	2,891	98	60
Sept.....	6,806	1	1,064	675	1,984	2,923	101	58
Oct.....	6,912	1	1,164	629	2,020	2,925	108	66
Nov.....	6,964	1	1,129	627	2,098	2,934	109	57
Dec.....	7,469	1	1,217	725	2,212	3,137	120	68
Dec. 4.....	7,846	*	1,230	713	2,230	3,278	131	63
1965—Jan.....	7,638	2	1,174	889	2,201	3,203	112	56
Feb.....	7,754	1	1,185	942	2,239	3,218	118	51
Mar.....	7,820	*	1,185	881	2,190	3,380	130	53
Apr.....	7,683	*	1,167	800	2,173	3,356	129	57
May ^p	7,658	*	1,173	750	2,186	3,355	136	57
June ^p	7,638	*	1,163	708	2,166	3,394	146	61

4a. Europe

End of period	Total	Austria	Belgium	Denmark	Finland	France	Germany, Fed. Rep. of	Greece	Italy	Netherlands	Norway	Portugal	Spain	Sweden
1960.....	717	2	65	13	9	32	82	6	34	33	17	4	8	28
1961.....	767	5	20	11	23	42	165	6	35	54	27	5	11	35
1962.....	877	7	32	14	30	68	186	6	54	27	35	9	19	18
1963.....	939	8	26	13	52	70	121	9	97	33	40	14	26	30
1964—June.....	1,164	7	31	16	63	86	135	10	114	45	41	16	28	32
July.....	1,075	7	29	17	65	79	114	11	100	46	34	19	31	31
Aug.....	1,048	8	31	18	62	72	133	10	94	40	33	20	32	31
Sept.....	1,064	9	31	17	65	74	127	10	92	40	33	17	31	36
Oct.....	1,164	9	35	15	69	76	173	10	113	40	36	21	28	43
Nov.....	1,129	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. 4.....	1,230	11	48	26	84	81	152	10	114	36	43	23	40	49
1965—Jan.....	1,174	9	57	18	77	89	189	11	106	33	46	28	32	51
Feb.....	1,185	9	72	20	76	84	203	9	125	42	44	26	26	45
Mar.....	1,185	10	49	21	77	75	186	10	138	46	49	34	32	44
Apr.....	1,167	9	49	27	77	82	173	10	123	47	49	36	43	47
May ^p	1,173	9	43	23	75	83	184	14	116	44	51	36	46	38
June ^p	1,163	9	40	19	74	86	167	11	113	46	50	34	38	42

4a. Europe—Continued

End of period	Switzerland	Turkey	United Kingdom	Yugoslavia	Other Western Europe ⁵	U.S.S.R.	Other Eastern Europe ⁶	Total	Argentina	Brazil	Chile	Colombia	Cuba	Mexico
1960.....	60	49	245	11	11	*	8	1,356	121	225	73	80	26	343
1961.....	105	16	181	9	9	*	8	1,522	192	186	127	125	19	425
1962.....	75	42	221	6	19	*	8	1,606	181	171	186	131	17	408
1963.....	70	48	237	7	23	*	16	1,742	188	163	187	208	18	465
1964—June.....	85	42	347	29	22	*	15	1,852	171	147	191	246	17	539
July.....	91	52	285	26	22	*	16	1,912	174	147	187	251	16	571
Aug.....	88	35	277	23	21	*	20	1,932	175	153	187	250	16	568
Sept.....	82	49	290	21	22	*	18	1,984	187	158	196	273	16	565
Oct.....	90	31	312	17	26	*	20	2,020	196	155	183	291	16	580
Nov.....	92	15	278	15	21	*	20	2,098	205	146	188	300	17	604
Dec.....	97	36	319	15	20	*	20	2,212	210	145	188	319	17	630
Dec. 4.....	111	37	310	16	20	*	20	2,230	200	126	175	338	17	643
1965—Jan.....	114	36	223	16	20	*	21	2,201	206	125	164	314	16	658
Feb.....	118	32	196	15	21	*	23	2,239	206	119	155	314	16	685
Mar.....	116	30	199	20	23	*	24	2,190	198	119	141	292	16	684
Apr.....	98	7	213	24	24	1	28	2,173	201	108	140	295	17	683
May ^p	95	17	216	28	25	*	30	2,186	205	112	135	294	16	690
June ^p	99	31	222	29	26	1	28	2,166	201	112	145	285	16	692

For notes see following page.

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

(Amounts outstanding; in millions of dollars)

4b. Latin America—Continued									4c. Asia					
End of period	Panama	Peru	Uruguay	Venezuela	Other L.A. Republics ⁷	Bahamas & Bermuda ¹	Neth. Antilles & Surinam	Other Latin America ⁸	Total	China Mainland	Hong Kong	India	Indonesia	Israel
1960.....	23	44	57	234	55	.....	8	66	1,052	2	9	9	*	24
1961.....	32	74	55	144	56	.....	13	74	31,891	2	9	8	*	36
1962.....	30	85	122	102	66	.....	9	98	2,017	2	13	20	*	37
1963.....	35	99	65	114	135	42	9	16	2,493	2	11	17	*	22
1964—June....	44	114	54	128	140	37	12	10	2,874	2	15	21	*	39
July.....	40	112	55	140	160	38	11	10	2,837	2	16	20	*	44
Aug.....	38	104	62	137	169	41	19	13	2,891	2	16	19	*	39
Sept.....	37	102	63	140	173	42	18	13	2,923	2	20	24	*	39
Oct.....	35	96	62	140	188	44	19	16	2,925	2	21	20	*	40
Nov.....	38	99	67	153	199	50	17	16	2,934	2	20	19	3	45
Dec.....	41	102	76	165	222	58	18	20	3,137	2	26	22	7	44
Dec. ⁴	48	108	78	168	224	65	18	21	3,278	2	28	21	7	45
1965—Jan.....	48	109	78	158	221	68	19	18	3,203	2	21	22	7	35
Feb.....	56	112	84	161	230	63	19	19	3,218	1	21	16	7	44
Mar.....	48	116	84	164	229	62	19	18	3,380	1	25	28	7	53
Apr.....	48	112	81	173	221	58	19	19	3,356	1	24	28	7	55
May ⁵	50	119	78	173	216	58	19	19	3,355	1	27	28	4	53
June ⁶	49	117	72	167	213	59	19	18	3,394	1	34	26	1	52

4c. Asia—Continued							4d. Africa						4e. Other countries		
End of period	Japan	Korea	Philippines	Taiwan	Thailand	Other Asia	Total ¹	Congo (Leopoldville)	Morocco ¹	South Africa	U.A.R. (Egypt)	Other Africa ¹	Total ²	Australia	All other ⁹
1960.....	806	2	19	7	24	150	.....	3	.....	11	3	.....	69	28	24
1961.....	31,528	4	114	10	34	145	.....	6	.....	10	13	.....	85	29	27
1962.....	1,740	3	70	9	41	80	.....	2	.....	10	26	.....	137	41	57
1963.....	2,171	25	113	8	52	71	104	1	1	15	28	59	58	48	9
1964—June....	2,469	27	158	7	57	78	100	1	2	19	26	52	52	43	9
July.....	2,416	27	174	7	53	78	98	1	2	19	26	50	58	49	9
Aug.....	2,472	23	179	7	56	77	98	1	2	19	26	50	60	50	9
Sept.....	2,493	25	179	8	53	80	101	1	2	18	29	52	58	49	10
Oct.....	2,488	25	185	9	54	81	108	1	2	18	29	58	66	56	10
Nov.....	2,496	25	183	8	55	79	109	1	2	19	28	60	67	58	9
Dec.....	2,653	21	202	9	64	88	120	1	2	19	42	56	58	48	10
Dec. ⁴	2,796	21	203	9	65	82	131	1	2	20	42	67	63	48	16
1965—Jan.....	2,731	20	205	10	70	80	112	1	1	15	31	63	56	43	13
Feb.....	2,737	20	208	12	73	80	118	1	2	15	29	71	51	39	12
Mar.....	2,854	20	212	12	71	97	131	1	3	19	35	72	53	41	12
Apr.....	2,824	20	212	13	73	99	129	1	2	21	35	70	57	45	13
May ⁵	2,823	21	209	13	76	100	136	1	2	20	38	75	58	45	13
June ⁶	2,868	20	198	12	76	106	146	1	3	22	43	77	61	48	13

¹ Not reported separately until 1963.² Includes Africa until 1963.³ Includes \$58 million reported by banks initially included as of Dec. 1961, of which \$52 million reported for Japan.⁴ 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 previously included; and because of the addition of \$441 million of short-term claims arising from the inclusion of claims previously held but first reported as of Dec. 31, 1964, and revision of preliminary data.⁵ Until 1963 includes Eastern European countries other than U.S.S.R., Czechoslovakia, Poland, and Rumania.⁶ Czechoslovakia, Poland, and Rumania only until 1963.⁷ Bolivia, Dominican Republic, El Salvador, and Guatemala only until 1963.⁸ Until 1963 includes also the following Latin American republics:

Costa Rica, Ecuador, Haiti, Honduras, Jamaica, Nicaragua, Paraguay, and Trinidad and Tobago.

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

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

See also NOTE to Table 2.

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

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars							Payable in foreign currencies				
		Total	Loans to—			Collections outstanding	Acceptances made for acct. of foreigners ²	Other ³	Total	Deposits with foreigners	Foreign govt. securities, comml. and finance paper ²	Other ⁴	
			Total	Official institutions ¹	Banks								Others
1960.....	3,614	3,135	1,296	290	524	482	605	.....	1,233	480	242	.....	238
1961.....	4,762	4,177	1,646	329	699	618	694	.....	1,837	586	385	.....	200
1961 ⁵	4,820	4,234	1,660	329	709	622	700	.....	1,874	586	386	.....	200
1962.....	5,163	4,606	1,954	359	953	642	686	.....	1,967	557	371	.....	186
1963.....	5,975	5,344	1,915	186	955	774	832	2,214	384	631	432	157	42
1964—June.....	6,897	6,089	2,192	168	1,143	881	933	2,438	526	808	494	254	60
July.....	6,727	6,039	2,233	168	1,152	913	956	2,401	448	688	419	207	62
Aug.....	6,775	6,083	2,265	151	1,176	938	956	2,403	460	692	416	202	74
Sept.....	6,806	6,132	2,310	159	1,207	944	980	2,414	428	674	416	176	83
Oct.....	6,912	6,242	2,379	164	1,251	964	986	2,431	446	670	410	177	83
Nov.....	6,964	6,303	2,461	165	1,316	980	990	2,420	432	662	394	183	84
Dec.....	7,469	6,810	2,652	223	1,374	1,055	1,007	2,600	552	659	400	182	77
Dec. ⁶	7,846	7,225	2,772	221	1,403	1,048	1,129	2,621	704	621	338	181	102
1965—Jan.....	7,638	7,017	2,788	222	1,427	1,139	1,051	2,511	668	621	345	169	107
Feb.....	7,754	7,105	2,947	250	1,491	1,206	1,007	2,499	651	649	350	176	123
Mar.....	7,820	7,229	2,954	243	1,504	1,206	1,076	2,590	608	591	327	147	117
Apr.....	7,683	7,142	2,908	208	1,493	1,207	1,082	2,583	568	541	311	129	100
May ²	7,658	7,093	2,818	213	1,462	1,143	1,091	2,606	577	565	330	137	98
June ²	7,638	7,085	2,851	231	1,475	1,145	1,122	2,605	507	553	329	126	98

¹ Includes central banks.² Not reported separately until 1963.³ Until 1963 includes acceptances made for account of foreigners.⁴ Until 1963 includes foreign government securities, commercial and finance paper.⁵ These figures reflect the inclusion of data for banks initially included as of Dec. 31, 1961.⁶ 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 previously included; and because of the addition of \$435 million of short-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)

End of period	Total liabilities	Claims											
		Total claims	Type			Country or area							
			Payable in dollars		Payable in foreign currencies	United Kingdom	Other Europe	Canada	Latin America	Japan	Other Asia	Africa ¹	All other ²
			Loans	All other									
1960.....	7	1,698				15	351	76	914	19	115		208
1961.....	2	2,034				11	482	274	931	24	146		166
1962.....	7	2,160				25	552	304	886	74	148		171
1963.....	69	33,030	2,811	217	2	38	31,063	290	31,015	3249	3194	113	68
1964—June.....	157	3,350	3,147	202	1	57	1,273	279	1,029	325	197	110	80
July.....	175	3,414	3,219	194	1	61	1,302	283	1,030	329	210	115	85
Aug.....	174	3,480	3,282	198	1	72	1,307	294	1,058	332	216	115	86
Sept.....	171	3,589	3,392	197	*	73	1,358	292	1,073	351	229	120	92
Oct.....	164	3,693	3,490	203	*	76	1,408	292	1,099	352	229	131	105
Nov.....	298	3,853	3,652	201	*	77	1,493	291	1,153	369	238	125	107
Dec.....	305	3,971	3,777	195	*	77	1,611	273	1,162	385	238	123	103
Dec. ⁴		4,251	3,981	268	1	87	1,625	306	1,272	430	255	153	122
1965—Jan.....	309	4,479	4,215	263	2	86	1,679	330	1,366	455	259	183	119
Feb.....	493	4,701	4,412	284	5	90	1,783	378	1,400	454	276	186	133
Mar.....	458	4,715	4,445	265	5	96	1,763	345	1,403	472	297	202	136
Apr.....	441	4,649	4,362	281	6	95	1,764	359	1,331	479	295	191	135
May ^p	441	4,587	4,304	278	5	91	1,691	340	1,357	486	295	194	133
June ^p	585	4,518	4,228	285	5	92	1,649	338	1,323	479	307	201	128

¹ Not reported separately until 1963.² Includes Africa until 1963.³ Includes claims previously held, but reported for the first time as of May 1963; on that date such claims were \$86 million. Also includes \$193 million reported for the first time as of Dec. 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 Dec. data in line above because of the addition of \$280 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					Pur- chases	Sales	Net pur- chases or sales	Pur- chases	Sales	Net pur- chases or sales	Pur- chases	Sales	Net pur- chases or sales
	Total	Intl. and regional	Foreign											
			Total	Official	Other									
1961.....	512	532	-20	.....	.....	3,384	3,161	223	802	1,262	-460	596	966	-370
1962.....	-728	-521	-207	.....	.....	2,568	2,508	60	1,093	2,037	-944	702	806	-104
1963.....	671	302	369	.....	.....	2,980	2,773	207	991	2,086	-1,095	696	644	51
1964.....	-338	-315	-23	-59	36	3,537	3,710	-173	915	1,838	-923	748	548	200
1964—June.....	12	*	12	1	10	313	297	17	67	112	-44	64	47	17
July.....	-16	1	-17	-23	6	284	353	-68	70	76	-5	61	42	19
Aug.....	-98	-61	-37	-40	3	260	262	-2	37	32	6	49	32	16
Sept.....	-81	-84	-3	.....	3	267	301	-34	51	97	-46	49	42	7
Oct.....	-30	-21	-9	-13	4	335	353	-17	252	399	-148	60	59	1
Nov.....	-37	*	-37	-40	3	297	292	5	86	342	-256	55	50	5
Dec.....	2	*	2	*	2	289	302	-13	94	221	-127	72	59	13
1965—Jan.....	-66	-68	2	-15	17	240	249	-9	49	107	-58	86	48	38
Feb.....	-7	-38	30	32	-1	283	292	-9	52	269	-217	77	44	34
Mar.....	-17	*	-17	*	-17	427	395	32	46	152	-105	78	53	25
Apr.....	65	*	65	.....	65	338	342	-4	88	183	-95	93	69	23
May ^p	-1	*	-1	-15	14	348	342	6	116	141	-25	70	52	18
June ^p	14	*	14	*	14	326	562	-236	97	243	-146	71	36	35

¹ Excludes nonmarketable U.S. Treasury bonds and notes held by official institutions of foreign countries; see Table 8.

² Includes small amounts of State and local govt. securities.

NOTE.—Statistics include transactions of international and regional organizations.

See also NOTE to Table 2.

8. NONMARKETABLE U.S. TREASURY BONDS AND NOTES HELD BY OFFICIAL INSTITUTIONS OF FOREIGN COUNTRIES

(In millions of dollars)

End of period	Payable in foreign currencies						Payable in dollars			
	Total	Austria	Belgium	Germany	Italy	Switzerland	Total	Canada	Italy	Sweden
1962—Dec.....	251	.....	.....	.....	200	51	.....	.....	.....	.....
1963—Dec.....	730	50	30	275	200	175	163	125	13	25
1964—July.....	953	50	30	628	.....	1,245	152	125	2	25
Aug.....	1,005	50	30	628	.....	1,297	152	125	2	25
Sept.....	1,005	50	30	628	.....	1,297	354	2,329	.....	25
Oct.....	1,086	50	30	679	.....	1,327	354	2,329	.....	25
Nov.....	1,086	50	30	679	.....	1,327	354	2,329	.....	25
Dec.....	1,086	50	30	679	.....	1,327	354	2,329	.....	25
1965—Jan.....	1,086	50	30	679	.....	1,327	354	2,329	.....	25
Feb.....	1,112	75	30	679	.....	1,327	354	2,329	.....	25
Mar.....	1,137	101	30	679	.....	1,327	354	2,329	.....	25
Apr.....	1,137	101	30	679	.....	1,327	354	2,329	.....	25
May.....	1,137	101	30	679	.....	1,327	354	2,329	.....	25
June.....	1,137	101	30	679	.....	1,327	354	2,329	.....	25
July.....	1,259	101	30	653	125	1,350	354	2,329	.....	25

¹ Includes the equivalent of \$70 million payable in Swiss francs to the Bank for International Settlements.

² Includes \$204 million of nonmarketable bonds issued to the Government of Canada in connection with transactions under the Columbia River treaty.

9. NET PURCHASES OR SALES BY FOREIGNERS OF U.S. CORPORATE SECURITIES,
BY TYPE OF SECURITY AND BY COUNTRY

(In millions of dollars)

Period	Total	Type of security		Country or area										
		Stocks	Bonds	France	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	Africa ¹	Other countries ²	Intl. and regional
1961.....	223	323	-99	21	166	-17	61	232	-112	44	44	.....	3	12
1962.....	60	111	-51	4	129	-33	24	124	-43	-20	-18	.....	1	17
1963.....	207	198	9	-8	-14	206	16	199	-47	14	17	.....	1	22
1964.....	-173	-349	176	-37	-200	-4	14	-228	3	25	10	*	-1	18
1964—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	*	*	*	1
1965—Jan...	-9	*	-9	*	-2	-3	-1	-6	-3	-1	*	*	*	1
Feb...	-9	8	-16	2	-2	7	-3	4	-11	-3	*	*	*	*
Mar...	32	9	23	8	-2	-7	23	22	7	-2	3	*	*	1
Apr...	-4	-49	45	-2	-13	-4	-4	-19	10	1	1	*	*	3
May ^p ...	6	-42	47	3	-5	-9	-1	-12	11	1	1	*	*	2
June ^p ...	-236	-65	-172	6	-41	-219	-7	-262	29	-3	-2	*	*	2

¹ Not reported separately until May 1963.² Yearly figures through 1963 include Africa.

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

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

(In millions of dollars)

Period	Total	Intl. and regional	Total foreign countries	Europe	Canada	Latin America	Asia	Africa ¹	Other countries ²
1961.....	-830	1	-832	-262	-318	-58	-121	.....	-73
1962.....	-1,048	-235	-813	-188	-360	-41	-175	.....	-50
1963.....	-1,044	-96	-949	-49	-614	-26	-252	.....	-8
1964.....	-723	-140	-583	163	-665	-36	-77	7	25
1964—June....	-28	9	-36	13	-49	2	-8	1	4
July.....	14	4	9	19	6	-13	-5	1	2
Aug.....	22	1	20	4	16	1	-2	1	1
Sept.....	-39	*	-39	-5	-35	1	-1	*	1
Oct.....	-147	7	-153	2	-171	12	-5	2	6
Nov.....	-251	-95	-156	15	-129	-30	-15	*	2
Dec.....	-114	-22	-92	16	-98	5	-18	1	2
1965—Jan.....	-20	5	-25	14	-23	1	-20	1	3
Feb.....	-183	-178	-5	3	-2	-4	-3	*	1
Mar.....	-81	3	-84	-6	-74	-6	-1	*	2
Apr.....	-72	4	-75	22	-28	-26	-47	*	5
May ^p	-7	3	-10	14	-13	10	*	*	-21
June ^p	-111	9	-120	-41	-54	-6	-23	1	3

¹ Not reported separately until May 1963.² Yearly figures through 1963 include Africa.11. DEPOSITS, U.S. GOVT. SECURITIES, AND
GOLD HELD AT F. R. BANKS FOR FOREIGNERS

(In millions of dollars)

End of period	Deposits	Assets in custody	
		U.S. Govt. securities ¹	Earmarked gold
1961.....	279	6,006	11,905
1962.....	247	6,990	12,700
1963.....	171	8,675	12,954
1964—July...	135	8,201	12,752
Aug...	163	8,247	12,741
Sept...	148	8,373	12,738
Oct...	120	8,201	12,707
Nov...	256	8,278	12,672
Dec...	229	8,389	12,698
1965—Jan...	143	7,952	12,871
Feb...	154	8,100	12,940
Mar...	162	7,741	13,187
Apr...	146	7,626	13,174
May...	142	7,713	13,050
June...	179	7,599	12,951
July...	147	7,221	13,108

¹ U.S. Treasury bills, certificates of indebtedness, notes, and bonds; includes securities payable in foreign currencies.NOTE.—Excludes deposits and U.S. Govt. securities held for international organizations. Earmarked gold is gold held for foreign and international accounts (for back figures, see "Gold," Section 14 of *Supplement to Banking and Monetary Statistics*, 1962).

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

(End of period; in millions of dollars)

Area and country	Liabilities to foreigners						Claims on foreigners					
	1963	1964					1963	1964				
	Dec.	Mar.	June	June 1	Sept.	Dec.	Dec.	Mar.	June	June 1	Sept.	Dec.
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	2	8	6	7	7	6	6
Finland.....	1	1	1	1	1	1	4	7	5	5	8	7
France.....	33	31	28	27	31	31	47	52	69	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	31
Norway.....	3	2	3	2	2	1	7	6	7	6	7	8
Portugal.....	1	1	1	1	2	2	1	1	1	1	1	1
Spain.....	7	7	9	8	12	10	29	32	47	46	45	42
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	5	4	9
United Kingdom.....	100	110	102	97	108	102	241	248	284	280	407	310
Yugoslavia.....	4	6	1	1	1	3	3	4	3	3	3	3
Other Western Europe.....	3	1	3	2	4	5	4	5	6	6	6	9
U.S.S.R.....	*	*	*	*	*	*	1	*	*	*	*	*
Other Eastern Europe.....	*	1	1	*	1	1	3	4	2	2	3	2
Total.....	325	319	316	301	341	350	685	706	731	714	832	794
Canada.....	72	68	62	57	60	76	732	910	932	923	1,035	1,060
Latin America:												
Argentina.....	7	6	6	5	4	3	25	23	20	20	26	30
Brazil.....	13	13	11	10	11	11	113	118	126	125	128	145
Chile.....	3	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	10	10	9	12
Peru.....	5	5	6	5	5	1	22	23	23	22	23	26
Uruguay.....	1	1	1	1	1	1	5	5	6	6	8	10
Venezuela.....	22	20	22	21	20	16	36	37	40	38	45	46
Other L.A. republics.....	13	10	9	8	11	15	39	42	45	42	47	51
Bahamas and Bermuda.....	1	2	2	2	2	2	10	20	21	20	19	11
Neth. Antilles & Surinam.....	6	6	7	7	9	6	5	5	5	5	4	4
Other Latin America.....	4	5	6	6	4	6	11	10	11	9	10	10
Total.....	110	118	112	104	111	116	390	403	422	404	438	468
Asia:												
China Mainland.....	1	2	2	2	1	1	*	*	*	*	*	*
Hong Kong.....	2	2	2	2	2	2	4	6	5	5	7	9
India.....	14	14	14	13	16	21	42	39	39	38	37	41
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	180
Japan.....	24	23	27	25	31	28	161	170	161	160	174	180
Korea.....	1	1	1	1	1	1	6	5	4	4	5	4
Philippines.....	5	5	5	4	6	5	9	12	11	11	14	11
Taiwan.....	1	1	1	1	1	3	4	3	4	4	5	5
Thailand.....	2	1	1	1	1	1	11	7	7	7	7	5
Other Asia.....	18	22	21	19	21	21	41	46	53	51	55	60
Total.....	72	76	80	73	82	88	295	300	298	294	315	327
Africa:												
Congo (Leopoldville).....	1	1	1	1	3	4	3	2	2	2	5	6
Morocco.....	*	*	*	*	1	*	2	1	1	1	2	1
South Africa.....	10	9	10	10	11	14	9	8	13	12	11	11
U.A.R. (Egypt).....	6	4	2	2	1	3	11	14	13	12	12	13
Other Africa.....	8	6	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	25	27	27	26	25	32	33	37	36	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.....	626	631	622	585	650	695	2,188	2,407	2,482	2,430	2,722	2,751

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 their foreign affiliates.

See also NOTE to Table 2.

CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS

(Per cent per annum)

Country	Rate as of July 31, 1964		Changes during the last 12 months												Rate as of July 31, 1965
	Per cent	Month effective	1964					1965							
			Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
Argentina.....	6.0	Dec. 1957													6.0
Austria.....	4.5	June 1963													4.5
Belgium.....	4.75	July 1964													4.75
Brazil.....	10.0	Apr. 1958							12.0						12.0
Burma.....	4.0	Feb. 1962													4.0
Canada ¹	4.0	Aug. 1963				4.25									4.25
Ceylon.....	4.0	Aug. 1960										5.0			5.0
Chile ²	14.63	July 1964							15.09						15.09
Colombia.....	8.0	May 1963													8.0
Costa Rica.....	3.0	Apr. 1939													3.0
Denmark.....	6.5	June 1964													6.5
Ecuador.....	5.0	Nov. 1956													5.0
El Salvador.....	6.0	June 1961	4.0												4.0
Finland.....	7.0	Apr. 1962													7.0
France.....	4.0	Nov. 1963									3.5				3.5
Germany, Fed. Rep. of.....	3.0	May 1961						3.5							3.5
Ghana.....	4.5	Oct. 1961													4.5
Greece.....	5.5	Jan. 1963													5.5
Honduras ³	3.0	Jan. 1962													3.0
Iceland.....	9.0	Dec. 1960						8.0							8.0
India.....	4.5	Jan. 1963		5.0					6.0						6.0
Indonesia.....	9.0	Aug. 1963													9.0
Iran.....	4.0	Oct. 1963													4.0
Ireland.....	4.87	July 1964		4.89	4.94	6.87	6.81		6.75	6.81	6.69	6.50	5.92	6.00	6.00
Israel.....	6.0	Feb. 1955													6.0
Italy.....	3.5	June 1958													3.5
Jamaica.....	4.0	Nov. 1963				5.0									5.0
Japan.....	6.57	Mar. 1964						6.21			5.84		5.48		5.48
Korea.....	10.5	Mar. 1964													10.5
Mexico.....	4.5	June 1942													4.5
Netherlands.....	4.5	June 1964													4.5
New Zealand.....	7.0	Mar. 1961													7.0
Nicaragua.....	6.0	Apr. 1954													6.0
Norway.....	3.5	Feb. 1955													3.5
Pakistan.....	4.0	Jan. 1959											5.0		5.0
Peru.....	9.5	Nov. 1959													9.5
Philippine Republic ⁴	6.0	Jan. 1962													6.0
Portugal.....	2.0	Jan. 1944													2.0
South Africa.....	4.0	July 1964					4.5			5.0					5.0
Spain.....	4.0	June 1961													4.0
Sweden.....	4.5	Jan. 1964				5.0					5.5				5.5
Switzerland.....	2.5	July 1964													2.5
Taiwan ⁵	14.04	July 1963													14.04
Thailand.....	7.0	Feb. 1945													7.0
Tunisia.....	4.0	Oct. 1962													4.0
Turkey.....	7.5	May 1961													7.5
United Arab Rep. (Egypt).....	5.0	May 1962													5.0
United Kingdom.....	5.0	Feb. 1964				7.0							6.0		6.0
Venezuela.....	4.5	Dec. 1960													4.5

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

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

³ Rate shown is for advances only.

⁴ Beginning with June 1, 1962, the rediscount rate for commercial bank loans financing the purchase of surplus agricultural commodities under U.S. Law 480 was reduced from 6 to 3 per cent; and on Aug. 22, 1962, the rediscount rate for commercial bank financing of 9 categories of development loans was reduced from 6 to 3 per cent.

⁵ Rate shown is for call loans.

NOTE.—Rates shown are mainly those at which the central bank either discounts or makes advances against eligible commercial paper and/or govt. securities for commercial banks or brokers. For countries with more than one rate applicable to such discounts or advances, the rate

shown is the one at which it is understood the central bank transacts the largest proportion of its credit operations. Other rates for some of these countries follow:

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

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

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

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

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

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

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

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

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

OPEN MARKET RATES

(Per cent per annum)

Month	Canada		United Kingdom				France	Germany, Fed. Rep. of		Netherlands		Switzerland
	Treasury bills, 3 months ¹	Day-to-day money ²	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money ³	Treasury bills, 60-90 days ⁴	Day-to-day money ⁵	Treasury bills, 3 months	Day-to-day money	Private discount rate
1962—Dec.....	3.88	3.75	3.86	3.64	3.30	2.50	3.51	2.63	3.50	1.98	1.24	2.00
1963—Dec.....	3.71	3.55	3.91	3.74	3.00	2.00	4.66	2.63	2.56	2.25	1.56	2.00
1964—June.....	3.56	3.28	4.64	4.44	3.80	3.00	4.91	2.63	3.31	3.81	2.06	2.50
July.....	3.60	3.49	4.73	4.57	3.67	3.00	4.83	2.63	3.38	4.26	3.72	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	3.24	2.50
Nov.....	3.73	3.68	5.42	5.18	4.54	3.56	4.13	2.63	3.13	3.84	2.88	2.50
Dec.....	3.85	3.84	6.84	6.62	5.87	5.00	4.16	2.63	2.88	3.68	2.09	2.68
1965—Jan.....	3.78	3.83	6.84	6.60	5.92	5.00	3.77	3.13	2.44	3.29	2.43	3.00
Feb.....	3.72	3.57	6.74	6.48	5.92	5.00	4.11	3.13	3.56	3.34	3.69	3.00
Mar.....	3.69	3.45	6.74	6.45	5.92	5.00	4.45	3.13	4.06	3.05	3.39	3.00
Apr.....	3.67	3.51	6.78	6.45	5.90	5.00	4.00	3.13	4.19	3.39	3.54	3.00
May.....	3.84	3.79	6.73	6.31	5.90	5.00	4.22	3.13	3.44	4.05	3.67	3.00
June.....	3.95	3.80	6.04	5.59	5.02	4.08	.....	3.13	4.44	4.08	2.69	3.00

¹ Based on average yield of weekly tenders during month.⁵ Based on average of lowest and highest quotation 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.NOTE.—For description of rates and back data, see "International Finance," Section 15 of *Supplement to Banking and Monetary Statistics*, 1962.

ARBITRAGE ON TREASURY BILLS

(Per cent per annum)

Date	United States and United Kingdom					United States and Canada					
	Treasury bill rates			Premium (+) or discount (-) on forward pound	Net incentive (favor of London)	Treasury bill rates				Premium (+) or discount (-) on forward Canadian dollar	Net incentive (favor of Canada)
	United Kingdom (adj. to U.S. quotation basis)	United States	Spread (favor of London)			Canada		United States	Spread (favor of Canada)		
						As quoted in Canada	Adj. to U.S. quotation basis				
1965											
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	-.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
14.....	6.13	3.88	2.25	-1.96	+.29	3.81	3.72	3.88	-.16	+.20	+.04
21.....	6.10	3.88	2.22	-1.82	+.40	3.85	3.76	3.88	-.12	+.27	+.15
28.....	6.20	3.85	2.35	-2.44	-.09	3.93	3.84	3.85	-.01	+.27	+.26
June 4.....	5.49	3.82	1.67	-1.82	-.15	3.98	3.89	3.82	+.07	+.34	+.41
11.....	5.42	3.79	1.63	-1.68	-.05	3.97	3.88	3.79	+.09	+.41	+.50
18.....	5.42	3.77	1.65	-1.96	-.31	3.96	3.87	3.77	+.10	+.47	+.57
25.....	5.39	3.74	1.65	-1.60	+.05	3.94	3.85	3.74	+.11	+.41	+.52
July 2.....	5.36	3.80	1.56	-1.93	-.37	3.92	3.83	3.80	+.03	+.27	+.30
9.....	5.42	3.84	1.58	-1.82	-.24	3.96	3.87	3.84	+.03	+.27	+.30
16.....	5.46	3.82	1.64	-1.85	-.21	3.96	3.87	3.82	+.05	+.14	+.19
23.....	5.46	3.79	1.67	-1.98	-.31	4.01	3.92	3.79	+.13	+.14	+.27
30.....	5.46	3.78	1.68	-2.09	-.41	4.06	3.96	3.78	+.18	-.20	-.02
Aug. 6.....	5.46	3.82	1.64	-2.54	-.90	4.09	3.99	3.82	+.17	-.07	+.10

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 BULLETIN, 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 BULLETIN.

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

Period	Argentina (peso)	Aus- tralia (pound)	Austria (schilling)	Belgium (franc)	Canada (dollar)	Ceylon (rupee)	Denmark (krone)	Finland (markka)	France (franc)
1959.....	1.2730	223.81	3.8619	2.0012	104.267	21.055	14.508	.3115	.2038
1960.....	1.2026	223.71	3.8461	2.0053	103.122	21.048	14.505	.3112	20.389
1961.....	1.2076	223.28	3.8481	2.0052	98.760	21.023	14.481	.3110	20.384
1962.....	.9080	223.73	3.8685	2.0093	93.561	21.034	14.490	.3107	20.405
1963.....	.7245	223.10	3.8690	2.0052	92.699	21.015	14.484	³ 31.057	⁴ 20.404
1964.....	.7179	222.48	3.8698	2.0099	92.689	20.988	14.460	31.067	20.404
1964—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
May.....	² .5814	222.87	3.8701	2.0147	92.627	20.951	14.456	31.098	20.397
June.....	.5805	222.49	3.8713	2.0147	92.381	20.939	14.429	31.062	20.405
July.....	.5802	222.39	3.8726	2.0145	92.280	20.935	14.418	31.061	20.405

Period	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malay- sia (dollar)	Mexico (peso)	Neth- erlands (guilder)	New Zealand (pound)
1959.....	23.926	21.031	280.88	.16099	.27781	32.857	8.0056	26.492	278.10
1960.....	23.976	20.968	280.76	.16104	.27785	32.817	8.0056	26.513	277.98
1961.....	24.903	20.980	280.22	.16099	.27690	32.659	8.0056	27.555	277.45
1962.....	25.013	21.026	280.78	.16107	.27712	32.757	8.0056	27.755	278.00
1963.....	25.084	20.966	280.00	.16087	.27663	32.664	8.0056	27.770	277.22
1964.....	25.157	20.923	279.21	.16014	.27625	32.566	8.0056	27.724	276.45
1964—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
Apr.....	25.149	20.935	279.62	.16004	.27609	32.582	8.0856	27.780	276.85
May.....	25.097	20.939	279.71	.16004	.27585	32.617	8.0056	27.768	276.94
June.....	25.003	20.924	279.23	.16003	.27638	32.583	8.0056	27.735	276.46
July.....	24.960	20.914	279.10	.16005	.27599	32.579	8.0056	27.761	276.33

Period	Norway (krone)	Philip- pine Republic (peso)	Portu- gal (escudo)	South Africa		Spain (peseta)	Sweden (krona)	Swit- zerland (franc)	United King- dom (pound)
				(pound)	(rand)				
1959.....	14.028	49.721	3.4967	279.83	.....	2.0579	19.324	23.142	280.88
1960.....	14.018	49.770	3.4937	279.71	.....	1.6635	19.349	23.152	280.76
1961.....	14.000	.....	3.4909	279.48	139.57	1.6643	19.353	23.151	280.22
1962.....	14.010	.....	3.4986	.....	139.87	1.6654	19.397	23.124	280.78
1963.....	13.987	.....	3.4891	.....	139.48	1.6664	19.272	23.139	280.00
1964.....	13.972	.....	3.4800	.....	139.09	1.6663	19.414	23.152	279.21
1964—July.....	13.972	.....	3.4796	.....	138.96	1.6663	19.441	23.139	278.97
Aug.....	13.962	.....	3.4746	.....	138.81	1.6662	19.466	23.145	278.66
Sept.....	13.956	.....	3.4714	.....	138.65	1.6661	19.461	23.148	278.34
Oct.....	13.956	.....	3.4680	.....	138.65	1.6662	19.376	23.164	278.35
Nov.....	13.956	.....	3.4686	.....	138.72	1.6665	19.396	23.172	278.48
Dec.....	13.980	.....	3.4777	.....	139.01	1.6666	19.439	23.172	279.06
1965—Jan.....	13.977	.....	3.4783	.....	139.05	1.6665	19.465	23.149	279.13
Feb.....	13.982	.....	3.4826	.....	139.23	1.6665	19.469	23.102	279.51
Mar.....	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
May.....	13.982	.....	3.4819	.....	139.33	1.6662	19.411	23.004	279.71
June.....	13.976	.....	3.4804	.....	139.09	1.6662	19.369	23.075	279.23
July.....	13.975	.....	3.4798	.....	139.03	1.6662	19.355	23.128	279.10

¹ Based on quotations through April 16, 1965.² Based on quotations beginning May 5, 1965.³ A new markka, equal to 100 old markkaa, was introduced on Jan. 1, 1963.⁴ Effective Jan. 1, 1963, the franc again became the French monetary unit. It replaces, at a 1 to 1 ratio, the new franc introduced Jan. 1, 1960.NOTE.—Averages of certified noon buying rates in New York for cable transfers. For description of rates and back data, see "International Finance," Section 15 of *Supplement to Banking and Monetary Statistics*, 1962.

U.S. BALANCE OF PAYMENTS

(In millions of dollars)

Item	1962	1963	1964	1963	1964					1965
				IV	I	II	III	IV	IP	
A. Transactions other than changes in foreign liquid assets in U.S. and in U.S. monetary reserve assets, and other than special U.S. Govt. transactions—Seasonally adjusted										
Exports of goods and services—Total ¹	30,278	32,353	37,017	8,603	9,084	8,991	9,335	9,607	8,700	
Merchandise	20,604	22,069	25,288	5,960	6,149	6,067	6,382	6,690	5,589	
Military sales	656	659	762	148	194	191	168	209	179	
Investment income receipts, private	3,954	4,156	5,003	1,061	1,266	1,263	1,260	1,214	1,411	
Investment income receipts, Govt.	471	498	454	126	130	132	132	60	139	
Other services	4,593	4,971	5,510	1,308	1,345	1,338	1,393	1,434	1,376	
Imports of goods and services—Total	-25,129	-26,436	-28,457	-6,779	-6,878	-7,061	-7,136	-7,382	-7,151	
Merchandise	-16,173	-16,992	-18,619	-4,372	-4,410	-4,599	-4,709	-4,901	-4,663	
Military expenditures	-3,078	-2,929	-2,824	-715	-732	-720	-691	-681	-664	
Investment income payments	-1,056	-1,271	-1,404	-351	-341	-345	-347	-371	-376	
Other services	-4,822	-5,244	-5,610	-1,341	-1,395	-1,397	-1,389	-1,429	-1,448	
Balance on goods and services ¹	5,149	5,917	8,560	1,824	2,206	1,930	2,199	2,225	1,549	
Remittances and pensions	-738	-837	-839	-208	-209	-203	-207	-220	-221	
1. Balance on goods, services, remittances and pensions	4,411	5,080	7,721	1,616	1,997	1,727	1,992	2,005	1,328	
2. U.S. Govt. grants and capital flow, net, excluding advance debt repayments	-3,547	-3,813	-3,636	-942	-813	-888	-921	-1,014	-814	
Grants ^{2,3}	-1,919	-1,917	-1,884	-504	-470	-538	-425	-451	-438	
Long-term loans and subscriptions ³	-2,129	-2,187	-2,349	-568	-521	-697	-601	-530	-632	
Change in foreign currency holdings and short-term claims, net (increase, -) ³	-245	-447	-27	-100	72	69	21	-189	159	
Seasonal adjustment on three preceding items combined										
Change in associated liabilities	147	94	49	29	-8	35	4	18	-18	
Scheduled loan repayments	599	644	575	163	161	160	160	94	163	
3. U.S. private capital, net	-3,425	-4,456	-6,462	-1,142	-1,327	-1,344	-1,569	-2,222	-1,399	
Direct investments abroad	-1,654	-1,976	-2,376	-618	-464	-540	-551	-821	-1,003	
Other long-term capital	-1,227	-1,695	-1,975	-228	-274	-256	-612	-833	-684	
Short-term capital	-544	-785	-2,111	-296	-589	-548	-406	-568	-288	
4. Foreign capital, net, excluding liquid assets in U.S.	153	303	432	-52	14	112	196	110	246	
Foreign long-term investments in U.S.	272	326	110	26	6	94	-72	82	245	
Foreign short-term capital	-115	-24	115	-76	4	19	64	28	*	
Miscellaneous U.S. Govt. nonliquid liabilities	-4	1	207	-2	4	-1	204	*	1	
5. Errors and unrecorded transactions	-1,197	-401	-1,161	103	-288	-152	-291	-430	-94	
Balance of A (= 1+2+3+4+5)	-3,605	-3,287	-3,106	-417	-417	-545	-593	-1,551	-733	
Less: Net seasonal adjustments				25	-481	50	428	3	-517	
Balance of A before seasonal adjustment	-3,605	-3,287	-3,106	-442	64	-595	-1,021	-1,554	-216	
B. Changes in foreign liquid assets in U.S. and in U.S. monetary reserve assets, and special U.S. Govt. transactions—Not seasonally adjusted										
Total	3,605	3,287	3,106	442	-64	595	1,021	1,554	216	
Advance repayments on U.S. Govt. loans ⁴	681	326	122	26	52	33	30	7	10	
Advances on U.S. military exports, net	470	334	222	239	163	-62	-28	149	55	
Sales of nonconvertible nonmarketable securities, net ⁵	251	-43	-36	-1	-55	-8	-2	29		
Dollar securities ⁶		31	-16	-1	-5	-8	-2	-1		
Foreign currency securities	251	-74	-20		-50	*	*	30		
Sales of convertible nonmarketable securities, net ⁵		703	375	25		122	203	50	51	
Dollar securities		150								
Foreign currency securities		553	375	25		122	203	50	51	
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	1,589	2,252	158	-173	207	748	1,470	-742	
International and regional organizations ⁸	211	-236	-245	-109	-86	-25	-140	6	-66	
Foreign private holders excluding banks ⁹	131	393	359	109	35	57	122	145	68	
Foreign commercial banks	-129	462	1,440	32	278	82	580	500	168	
Foreign official holders	457	970	698	126	-400	93	186	819	-912	
Change in U.S. monetary reserve assets (increase, -)	1,533	378	171	-5	-51	303	70	-151	842	
IMF position	626	30	266	15	131	118	135	-118	68	
Convertible currencies	17	-113	-220	-58	-228	258	-45	-205	-58	
Gold	890	461	125	38	46	-73	-20	172	832	

¹ Excludes military transfers under grants.² Excludes military grants.³ Not seasonally adjusted separately.⁴ Includes sell-offs.⁵ With maturities over 12 months.⁶ Includes certificates sold abroad by Export-Import Bank.⁷ Includes official liabilities.⁸ Includes, for International Monetary Fund, only changes in its holdings of income-earning U.S. Govt. securities.⁹ Includes undetermined holders.

NOTE.—Dept. of Commerce data. Minus sign indicates net payments (debits); absence of sign indicates net receipts (credits).

MERCHANDISE EXPORTS AND IMPORTS

(In millions of dollars, seasonally adjusted)

Period	Exports ¹				Imports ²				Export surplus			
	1962	1963	1964	1965	1962	1963	1964	1965	1962	1963	1964	1965
Month:												
Jan.....	1,668	3,986	2,043	31,217	1,327	31,100	1,434	31,206	341	³ - 114	609	311
Feb.....	1,809	32,124	2,046	31,593	1,320	31,510	1,460	31,601	489	3614	586	³ - 8
Mar.....	1,672	31,958	2,074	32,753	1,342	31,485	1,520	31,869	330	3473	554	3884
Apr.....	1,795	31,914	2,061	32,380	1,365	31,415	1,541	31,835	430	3499	520	3545
May.....	1,762	1,895	2,062	32,278	1,404	1,416	1,539	31,799	358	479	523	3479
June.....	1,836	1,803	2,034	2,185	1,351	1,431	1,518	1,835	485	372	516	350
July.....	1,748	1,841	2,123	.....	1,347	1,450	1,578	.....	401	391	545	.....
Aug.....	1,703	1,922	2,109	.....	1,346	1,497	1,575	.....	357	425	534	.....
Sept.....	31,908	1,958	2,235	.....	31,471	1,443	1,546	.....	3437	515	689	.....
Oct.....	31,523	1,967	2,155	.....	31,312	1,455	1,548	.....	3211	512	607	.....
Nov.....	1,725	1,966	2,197	.....	1,425	1,466	31,698	.....	300	500	3499	.....
Dec.....	31,839	2,091	32,430	.....	31,377	1,480	31,642	.....	3462	611	3788	.....
Quarter:												
I.....	5,149	35,068	6,163	35,563	3,989	34,095	4,414	34,676	1,160	3973	1,749	3887
II.....	5,393	35,612	6,157	36,843	4,120	34,262	4,598	35,469	1,273	31,350	1,559	31,374
III.....	35,359	5,721	6,467	.....	34,164	4,390	4,699	.....	31,195	1,331	1,768	.....
IV.....	35,087	6,024	36,782	.....	34,114	4,401	34,888	.....	3973	1,623	31,894	.....
Year⁴.....	20,945	22,424	25,620	.....	16,389	17,142	18,685	.....	4,556	5,282	6,935	.....

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

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

³ Significantly affected by strikes.

⁴ Sum of unadjusted figures.

NOTE.—Bureau of the Census data.

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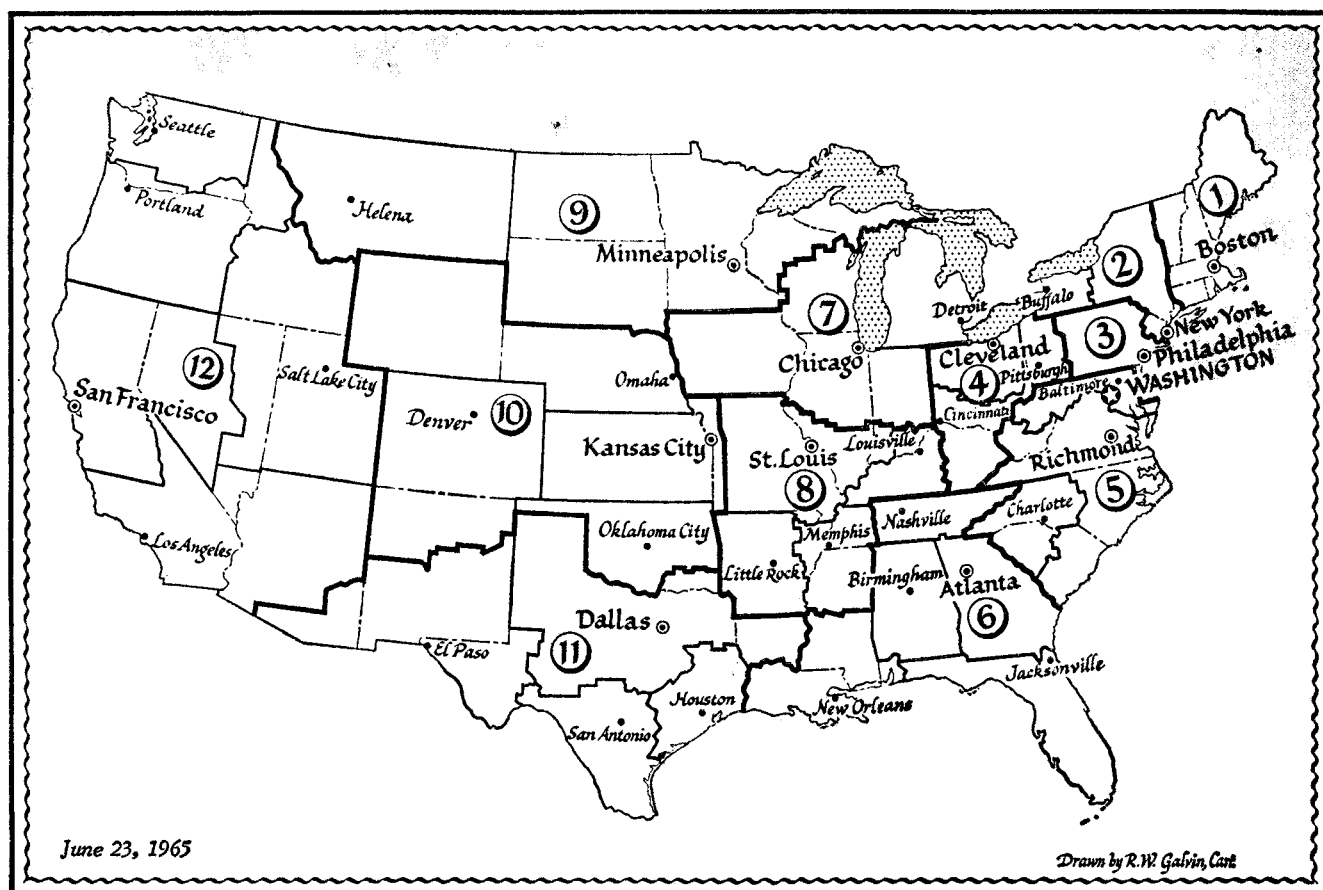
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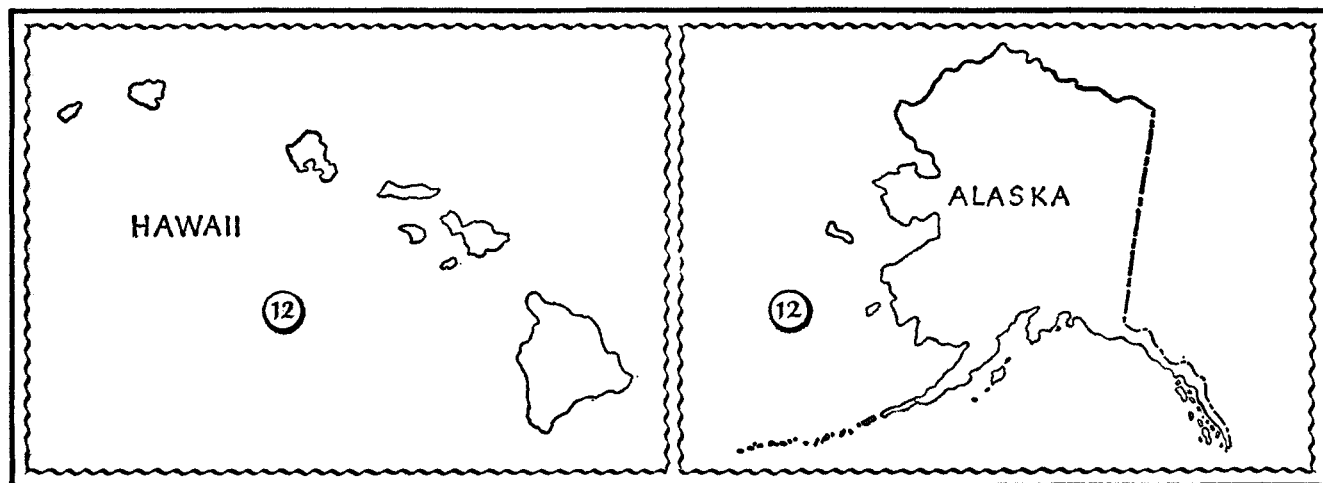
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BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES



★ THE FEDERAL RESERVE SYSTEM ★



Legend

- Boundaries of Federal Reserve Districts — Boundaries of Federal Reserve Branch Territories
- ⊕ Board of Governors of the Federal Reserve System
- ⊙ Federal Reserve Bank Cities • Federal Reserve Branch Cities