

# FEDERAL RESERVE BULLETIN

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*WASHINGTON*

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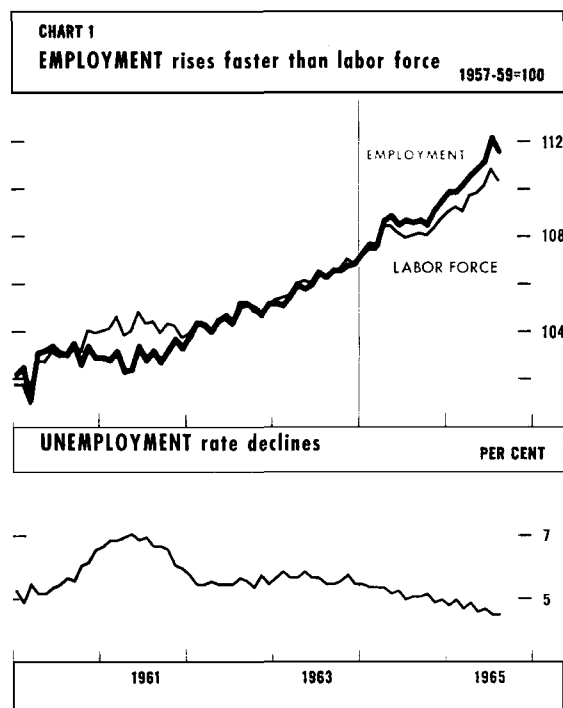
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*EXPANSION IN THE  
LABOR MARKET*

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**I**ncreases in employment this year have been the largest since the current business expansion began in early 1961 and have exceeded the growth in the labor force. As a result, the unemployment rate in August was at the lowest level since October 1957.

The decline in unemployment has been widespread. Reductions have been large among adult men and have stemmed mainly from increased demands for blue-collar workers in industrial activities. Unemployment also has been reduced somewhat among young people, even though teenagers entered the labor force in sharply increased numbers this summer. Nevertheless, the rate of unemployment of teenagers is still high, as it is among nonwhite workers.



NOTE.—Seasonally adjusted data, Bureau of Labor Statistics household survey. Latest figures shown, August.

Almost all industries have shared in the expansion of job opportunities. Increases in manufacturing employment have been unusually sharp, particularly in the metal and metal-fabricating industries. Gains in production and employment in these industries accompanied increased business expenditures for capital equipment and consumer outlays for autos and other durable goods. Large accumulations of steel inventories prior to the strike deadline also contributed to the expansion in demands for manpower.

With the supply of adult male labor growing more stringent, shortages of workers have been reported in some skills and in certain areas. For the most part, needs for the higher skills are

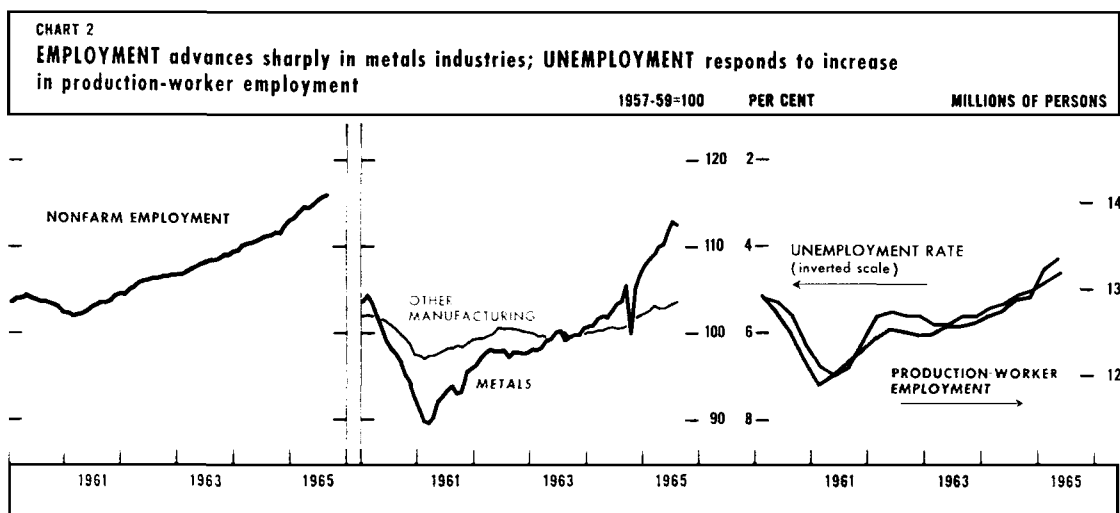
being met by a longer workweek and by expansion of private and public training programs, including many within plants for persons now employed. Most semiskilled blue-collar workers laid off earlier have now been rehired, and employers in recent months have been recruiting more intensively among available young workers.

Demands for workers in professional, managerial, and other occupations requiring extensive education also have continued strong. Upgrading and the increasing number of better educated persons now entering the labor force have, in most instances, provided the required skills.

This year—and in fact throughout the current economic expansion—productivity in manufacturing has continued to increase at relatively high rates. At the same time, average increases in hourly compensation have been close to the over-all rate of growth in productivity, and labor costs per unit of output in manufacturing have been relatively stable. General upward pressure of labor costs on prices has been largely avoided, although in some instances price increases have followed wage settlements.

#### EMPLOYMENT

Nonfarm payroll employment rose sharply in early 1965, in part because of strike-hedge buying of steel and the catch-up in automobile production after a strike last fall. This accelerated pace was sustained through the late summer as consumer and business demands for goods and services maintained their upward momentum. In August nonfarm employment was 2.4 million persons higher than a year earlier; this was the largest August-to-August increase since 1949-50.

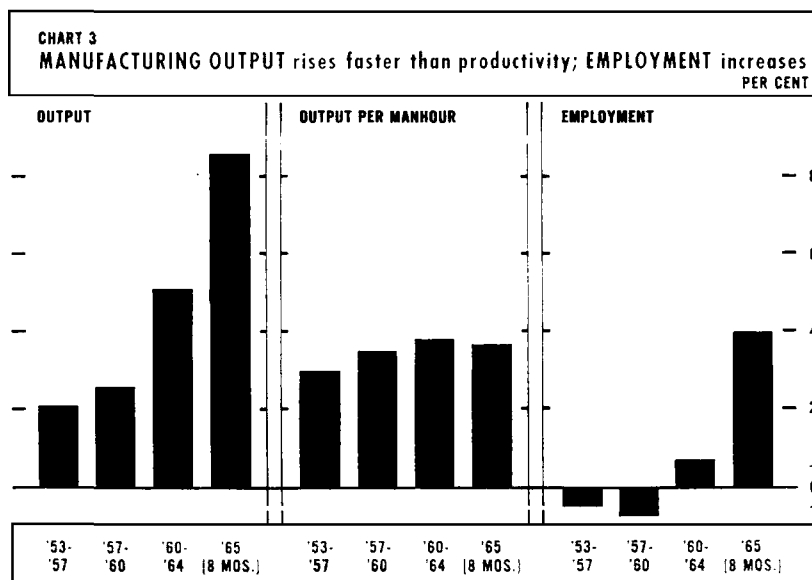


NOTE.—Seasonally adjusted data, Bureau of Labor Statistics establishment data for nonfarm employment and for production workers in manufacturing. "Metals" represent primary and fabricated metals, transportation equipment, machinery, and

electrical equipment. Total unemployment, BLS household survey. Latest figures shown, unemployment rate and production-worker employment, second quarter; other series, August.

**Short-run developments.** Manufacturing employment rose more in the past 12 months than in the preceding 4 years combined. In August, factory employment totaled 18.2 million and surpassed the World War II record. As a consequence, the downward trend in jobs for production workers—a trend that has caused much concern in recent years—was arrested.

Rising outlays for producers' durable equipment have resulted in large increases in employment in both the electrical and non-electrical machinery industries. Substantial gains also have taken place in the transportation equipment industry in response to stepped-up auto sales. Two factors—inventory accumulation prior



NOTE.—Bureau of Labor Statistics manufacturing employment data. Federal Reserve estimates for output and output per manhour for all employees in manufacturing. Average annual percentage changes. Latest period shown is change computed from average of first 8 months in 1964, seasonally adjusted.

to the strike deadline and expanded levels of current consumption—lifted employment in the steel industry to the highest level in over 5 years. Since early 1964 employment in metal-producing and fabricating industries as a group has advanced about 12 per cent compared with 3 per cent in all other manufacturing industries. The metals group employs about two-fifths of all production workers in manufacturing.

Nondurable goods employment has moved up slowly but steadily. Such varied industries as apparel, textiles, printing, and chemicals have continued to expand. But in the food, petroleum, and tobacco industries, employment has declined; in August there were fewer employed than at the start of the cyclical recovery in 1961.

The pattern of employment in other industrial activities has been mixed. The job situation has continued to improve in the transportation and public utilities industries. Construction employment, however, in line with a leveling-off in housing activity, has remained on a plateau following a rapid rise during 1963 and 1964. In mining, on the other hand, employment has stabilized after a long-term decline.

A strong underpinning to the expansion in employment has been provided by the increase in retail sales and the rising demands for private and public services. Employment in service industries and in trade has been growing somewhat faster this year than it did last. In State and local governments the gain has been particularly large. Federal civilian employment in August was slightly higher than a year earlier after having shown little change for several years.

For some time, employment in services has been gaining over that in industrial sectors, although the rate slowed appreciably in the past year. Since early 1960, 4 out of 5 of the net additional jobs have been in public and private services and trade. Only 40 per cent of all nonfarm workers are now employed in industrial activities; a decade ago the proportion was close to 50 per cent.

**Cyclical contrasts.** Employment gains have been maintained longer and have been larger in terms of absolute numbers than they were in earlier postwar business expansions. Total nonfarm employment has now expanded by more than 6 million workers since the previous cyclical high in the spring of 1960. In prior cycles growth in manufacturing employment had generally slowed down after an initial rapid rise. This time, after a sharp advance from the recession low in early 1961, the rate of gain slowed between mid-1962 and 1963, but then advanced again. In the past 12 months the increase has been as large as in the initial recovery period.

At the cyclical peaks in 1957 and 1960 production-worker employment in manufacturing failed to recover to the preceding high. In the current expansion, with output continuing to rise vigorously, it had passed the 1960 high at the end of 1964 and by August 1965 had risen to about the 1956 high. Meanwhile, the number of salaried workers has increased to a record level, and total wage and salary employment in manufacturing in August 1965 was at a new high, almost 1 million above that in 1956.

**Hours of work.** The workweek has also been lengthened this year as manufacturing industries stepped up production schedules. In the first quarter it averaged 41.4 hours, almost an hour longer than a year earlier and the longest in 20 years. By August the average workweek had been reduced somewhat; it was a half hour

less than in the first quarter but still high when compared with earlier expansionary periods. Overtime was increased this year in some plants because of shortages of skilled workers; in others, because of the high fixed costs of hiring and training new workers and providing them with the standard fringe and other benefits.

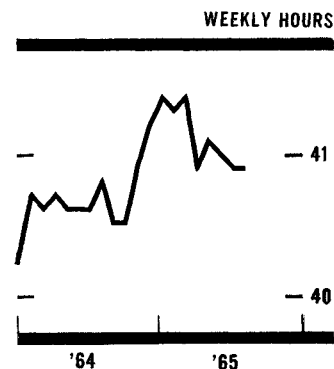
Overtime has not been used extensively in most nonmanufacturing sectors of the economy to meet increased demands. As in other years part-time workers accounted for a large share of the employment increase, particularly in trade and services. In August there was a total of 7.7 million regular part-time workers, almost double the number 10 years earlier. As a result of this growth in part-time employment—mainly among married women and youths—the workweek in nonmanufacturing has continued to decline this year.

Before the summer, the labor force had been growing this year at about the same high annual rate as in the two previous years and about in line with expectations based on projections of participation rates of the working-age population. During the first 6 months an average of 1.2 million more persons were working or seeking work than in the corresponding period in 1964. From 1957 through 1962, additions to the labor force had been much smaller—around 800,000 a year.

An upsurge of job seekers in July and August, the result primarily of the rapidly growing population of teenagers, expanded the civilian labor force to a record high of 76 million persons. For those 2 months the civilian labor force averaged almost 2 million more than in July and August 1964, one of the sharpest gains in recent years and a larger rise than had been officially projected earlier.

**Young workers.** In addition to accelerated growth in the younger age brackets of the population, rising economic activity and concentrated efforts by business and government to provide summer employment opportunities were important factors in the sharp expansion in the number of young people in the labor force. In July and August persons 14 to 24 years of age accounted for 1.3 million of the 2.0 million increase in the labor force from a year earlier. The largest increase was among those 18 years old.

Sufficient jobs were available to more than match the record increase of young workers in the labor force. About one-third of the employment rise among youths from a year ago was in service activities, largely in private household work and educational services, and one-fourth was in Federal, State, and local government jobs. Also more young workers were employed in durable goods manufacturing and retail trade than in August last year.



NOTE.—Seasonally adjusted data for production workers in manufacturing.

#### LABOR FORCE

Approximately a third of the younger entrants have completed high school or college and will become relatively permanent members of the labor force. The others are mostly students who wanted work only for the summer. Because of favorable business conditions, however, the number who will leave school and remain in the labor force this fall may be somewhat larger than usual.

The structure of the labor force has been changing and will change significantly further as young workers enter the labor force in increasing numbers. Of the almost 8 million net addition to the labor force expected by 1970, almost half will be under 25 years of age. Between 1950 and 1960 their proportion of total growth was only 5 per cent. The proportion accounted for by women is expected to decline somewhat in the last half of the decade, even though as many women will enter the labor force as in the past 5 years. The number of adult men will not increase much until about 1970.

**Armed forces.** According to recent plans the armed forces will be expanded over the next year or so by 340,000 men to a total of about 3 million, mainly through higher draft calls and increased enlistments. Calls have been raised to 33,600 for October and to 36,000 for November from an average of 15,000 a month in the second quarter of 1965.

Those to be drafted will be primarily in the 20 to 22 year age group, and most are likely to be taken from the civilian labor force—deferments are expected to continue high for those in school. Workers in this age group usually have limited training and skill and can often be replaced by younger workers from among the unemployed or from outside the labor force. The number of men now in the younger age groups is large, and their unemployment is greater than during the Korean war or the Berlin crisis. Use of the draft, as opposed to calling up reserves, will tend to minimize the impact of the armed forces expansion on the labor market.

By way of comparison, during the Berlin crisis from mid-1961 to early 1962, the armed forces were increased by about 350,000 to a total of 2.9 million in a shorter time span than for the increase currently being planned. The demands on manpower during the Korean war were much larger. More than 2 million men were added to the armed forces in less than 2 years. This brought the total strength to 3.5 million by early 1952. In both instances reserves were called up.

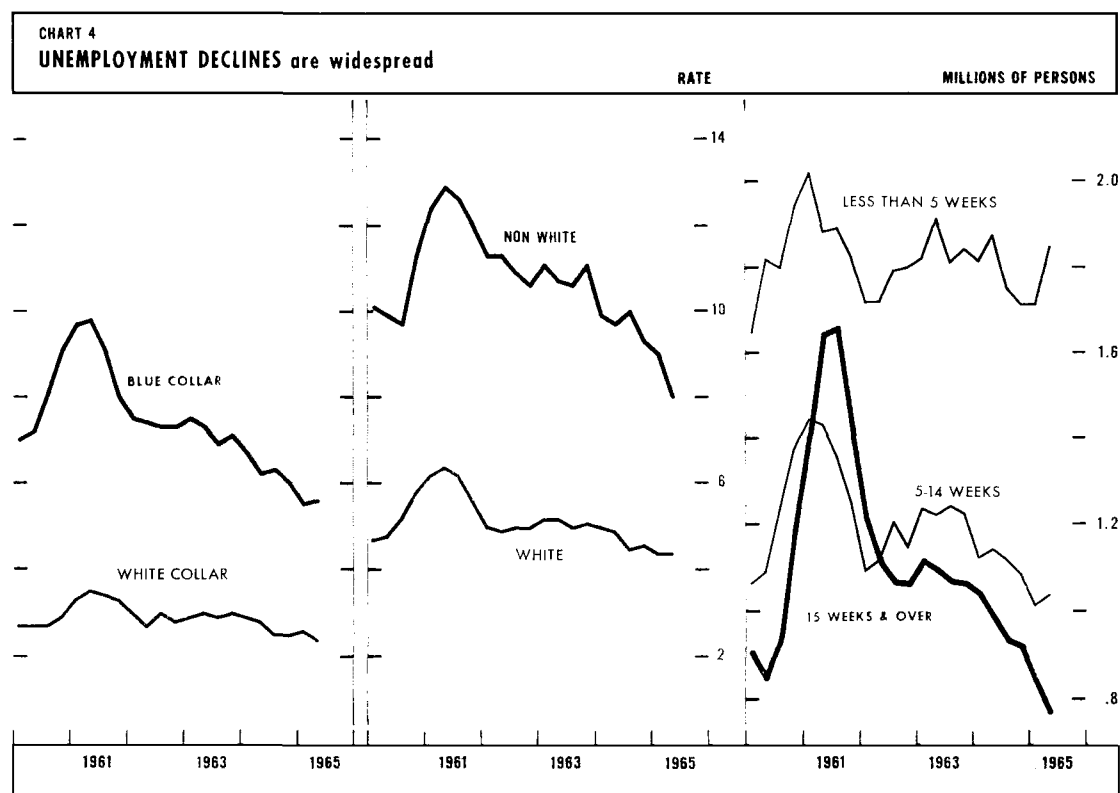
#### UNEMPLOYMENT

By August 1965 the number of persons looking for work had declined to 3.4 million or 4.5 per cent of the civilian labor force; a year earlier the rate was 5.1 per cent; 2 years earlier, 5.5 per

cent. Unemployment was also lower than in early 1960, but still above the 4.0 per cent rate in early 1956.

**General developments.** Reductions in unemployment among adult men largely reflected increases in employment, and in contrast to the other age-sex groups, were little affected by growing population. Unemployment for men began to decline as early as mid-1963, following a period of relative stability. Their rate is now among the lowest for any group. In August the rate for men 20 years of age and older was 3.2 per cent, down from 4.2 per cent 2 years earlier. For married men the rate was even lower—2.6 per cent. Nevertheless, about 40 per cent of all unemployed are adult men.

Changes in unemployment among men in the primary working ages have been closely associated with job opportunities in manufacturing. In mid-1963 there were still substantially fewer production workers employed in manufacturing than in 1960 and 1956. Unemployment rates among blue-collar workers were very high, and the group represented a large proportion of the long-term unemployed. When demands for manufactured goods began to accelerate, many unemployed blue-collar workers were able to



NOTE.—Seasonally adjusted data. Bureau of Labor Statistics household survey. Unemployment by type of worker and color are rates; duration is number of unemployed. Latest figures shown, August.

find jobs in industries and occupations in which they had previously been employed. In August unemployment in blue-collar occupations was down to 5.0 per cent compared with 6.9 per cent 2 years earlier.

In clerical and service occupations, however, unemployment has declined only moderately. Inexperienced new workers with relatively high unemployment rates—mainly teenagers and married women—usually seek jobs in these expanding but typically lower paying activities.

Long-term unemployment has also been reduced, and its composition has altered this year. In August, 700,000 or one-fifth of all the unemployed had been seeking work for 15 weeks or more—almost 200,000 less than in August 1964. The proportion of young workers in the long-term group was higher than it had been earlier, while unskilled and semiskilled older workers represented a smaller proportion.

Most geographical areas have shared in the widespread improvement in job opportunities. By mid-summer only 19 of the 150 major labor market areas had unemployment rates of 6 per cent or more; this was 16 fewer than a year earlier and the smallest number since early 1957. Meanwhile, there were 46 areas with low unemployment—less than 3 per cent—21 more than a year ago. Aircraft, steel, machinery, and other manufacturing centers including Pittsburgh, Philadelphia, Providence, Paterson, and Seattle were removed from the substantial labor surplus category over the year. High unemployment rates persist, however, in the long depressed coal mining areas of Appalachia as well as in a few defense and other areas of insufficient diversification of industry.

**Unemployed youth.** In August 900,000 teenagers were seeking jobs, and their unemployment rate—12.4 per cent—was the lowest since 1962. Although teenagers represented a little less than a tenth of the total labor force, they accounted for more than one-fourth of the unemployed. Both of these proportions have been rising.

Unemployment among youths has always been higher than for other age groups. Before 1963, changes in their unemployment tended to be roughly similar to those for other workers. As the postwar baby crop began to reach working age, unemployment among youths worsened. But in recent months sustained demand for labor has made inroads into the unemployment rates of teenagers. Nevertheless, young workers who have not completed high school and who lack adequate vocational training continue to have difficulty finding full-time jobs, because they are increasingly competing with high school graduates.

**Nonwhite workers.** In August 7.6 per cent of the nonwhite workers were unemployed; this compares with 9.8 per cent a year earlier. Their unemployment rate continued to be about double that of white workers, as it has been since 1955. While the combined forces of strong demand and special legislation seem to have had some effect this year in reducing unemployment, the relative disadvantage for nonwhite workers is still marked because of their inadequate training and education and because of discriminatory hiring practices.

Among nonwhite workers unemployment has declined more for men than for women or younger persons in the past year. Men have benefited somewhat from the growing demands for semiskilled workers in the metals and other related industries. Also a small but increasing proportion of nonwhite men have been able to find professional and skilled employment.

For all younger nonwhite workers, unemployment has remained at the extremely high levels of recent years. About 1 out of 4 teenagers is unemployed and for those 20 to 24 years old the proportion is only moderately lower. Whether high school graduates or dropouts, male workers in these groups seek employment chiefly as operatives and laborers in both farm and nonfarm activities. Disappearance of farm jobs, however, has cut down an important source of work for these young men.

The problem of unemployment among nonwhite girls is even more severe; nearly 1 out of 3 is out of work, two-fifths more than in 1960. The jobless rates for high school graduates and dropouts have been about the same. When they do find jobs, it is most likely to be in private households and other service activities in which part-time and intermittent employment is common.

Unemployment statistics provide only a partial measure of hardship or poverty, especially in a period of generally high economic activity. Currently, underemployment, low wages, and disability probably rank as the most important factors that depress family income. Of the 7.2 million families estimated as poor according to Government classifications in 1963, more than half reported that the head of the family had some employment. Among nonwhites, the proportion with jobs was even higher. Moreover, of those in the poverty group who did not have jobs, most were reported as out of the labor force rather than unemployed. Nevertheless, the rate of unemployment among the heads of poor families was more than 3 times higher than for heads of families above the poverty level.

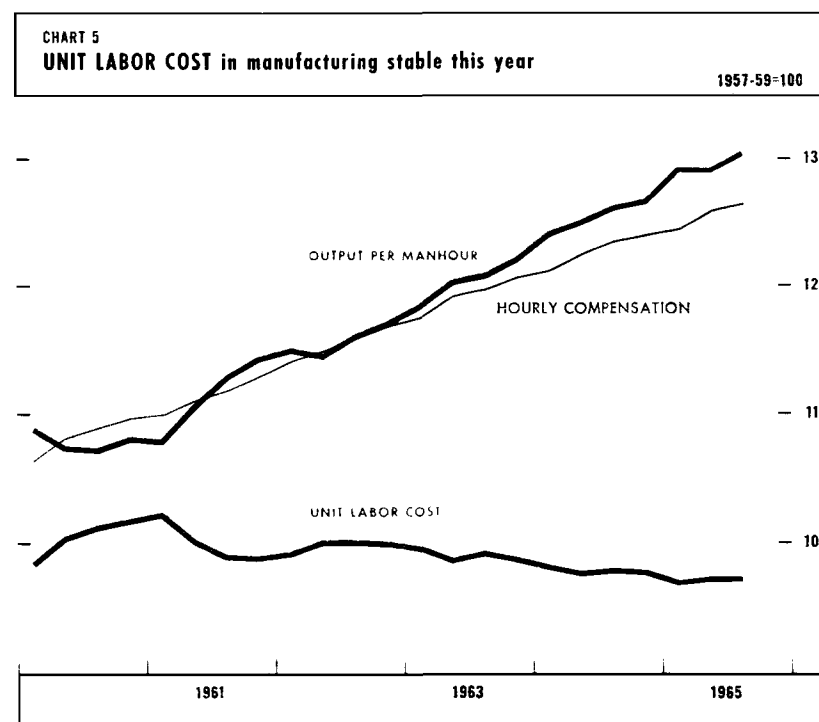
Many special programs have been introduced—nationally, regionally, and in local communities—to aid those groups with low

income who have been unable to find steady work even in periods of high economic activity. Most new programs will help to upgrade the skills, training, and education of disadvantaged young people who are now, or soon will be, entering the labor force in search of jobs.

#### PRODUCTIVITY AND LABOR COSTS

One of the most favorable factors in the current expansion has been the continuing high rate of growth in productivity in the economy as a whole and in the manufacturing sector. Output per manhour in manufacturing industries has grown at a rate of about 4 per cent a year since 1960. This is a higher rate than for the post-war period as a whole or for any of the preceding cyclical up-swings.

Preliminary data suggest that in the first 8 months of 1965 gains in output per manhour in manufacturing were being maintained, with little evidence of a slowing down that in the past characterized later stages of cyclical expansion. Contributing to this relatively high growth in productivity have been the sustained expansion of the economy; the modernization of plant and equipment that has been encouraged by rising profits and tax programs to induce investment; and pressures to minimize costs.



NOTE.—Seasonally adjusted, quarterly averages. Federal Reserve estimates for output per manhour for all manufacturing employees. Hourly compensation, including supplements, based on Bureau of Labor Statistics and Department of Commerce data; unit labor costs, Census Bureau. Figures for third quarter 1965 are estimates.

Meanwhile, increases in hourly compensation, including fringe benefits, have on average been about in line with gains in productivity. Thus, labor costs per unit of output in manufacturing have not changed significantly since the start of this year and have been close to those in all other years in the current cyclical upswing. The stability of labor costs per unit of output contrasts with preceding cyclical expansions. Price increases in the earlier periods were closely associated with accelerated advances in wages and retarded growth in productivity. In the current period wages have increased more slowly than they did in earlier expansions, and productivity has advanced somewhat faster.

Labor income—wages and salaries plus supplements such as employer contributions to private and public pension and welfare funds—was at an annual rate of \$389 billion in the second quarter, a rise of 7.4 per cent in the past year compared with a 5.0 per cent average annual gain in the preceding 2 years. In the main the greater advance is due to larger increases in nonfarm employment and a longer workweek in manufacturing.

**Earnings in manufacturing.** Average hourly earnings in manufacturing in August were \$2.60, up 8 cents or 3.2 per cent from a year earlier. If overtime pay is excluded, the advance of 2.9 per cent has shown little deviation from the average rate of increase in straight-time earnings in the 1960-64 period.

The longer workweek in manufacturing contributed significantly to a sharp rise in workers' earnings. In the first 8 months of 1965 weekly earnings averaged 4.4 per cent more than a year earlier; this is the largest annual increase since 1962. Almost one-third of the increase came from longer hours of work; most of the extra worktime was paid for at premium rates of time and a half.

Supplements to wages have been rising relatively faster than wages, but in recent months the rate of increase in fringe benefits has moderated. This reflects in part the growing importance of fringe payments in total employee compensation; the relative increase has tended to grow smaller as the total amount of fringe payments has increased. Total hourly compensation in manufacturing, including fringes and earnings of salaried workers, increased by about 3 per cent over the past year, the same as in the previous 12 months.

**Nonmanufacturing earnings.** Wage increases this year in most nonmanufacturing industries for which data are available were, as in previous years, somewhat higher than in manufacturing. In the mining, contract construction, and trucking industries, increases of about 4 per cent or somewhat more in wage and fringe benefits have developed as a result of collective bargaining this

year or increases provided for in earlier long-term contracts. In some services and in retail trade wage gains have also been relatively high in the past year. In part, this reflects continuing large demands for workers in a tighter labor market, but past and prospective increases in minimum wages also have been a factor in lifting wages in the lower paid service and trade occupations.

In September 1964 about 660,000 workers in certain service, retail trade, and other nonmanufacturing activities received an increase in minimum wages from \$1.00 to \$1.15 an hour. This September the last step in minimum wage increases provided under the 1961 amendments of the Fair Labor Standards Act became effective, and 810,000 workers in the same industries as last year are receiving an increase to \$1.25 per hour. About 29.5 million workers, 45 per cent of total private employment, are now covered by the Federal \$1.25 per hour minimum wage.

#### **COLLECTIVE BARGAINING**

Labor management agreements have reflected economic conditions and special collective bargaining arrangements prevailing in industries in which new contracts have been negotiated. As a result, there have been substantial differences in costs, benefits provided, and length of contracts. These differences have further reduced the importance of pattern-setting by the major industries.

In some industries with strong demands for labor and considerably higher profits, unions have been able to negotiate wage and fringe benefit increases well above the average for all manufacturing industries. Other unions have settled for less than average increases. Unions concerned with the impact of automation have attached special importance again this year to measures to increase employment and to extend job security.

The recent wage contract in the steel industry will be in effect until August 1, 1968. It provides for an average rise in hourly compensation of 3.2 per cent according to the Council of Economic Advisers and is in line with the rise in economy-wide productivity. The cost of this contract is somewhat less than earlier agreements in such major industries as automobile, aluminum, and rubber.

Domestic and foreign competitive conditions, a large inventory overhang, and concern with future job prospects in the steel industry were important restraints on union demands this year. While somewhat higher increases in hourly compensation were provided in the new contracts than in those negotiated in 1962 and 1963, they were less than in 1960 and far below the annual increase of 8 per cent agreed to in 1956. A major feature of the new steel agreement, as well as of many others concluded in the

past year, was the relatively high proportion of added employment costs for nonwage items. Increased pensions, early retirement, and improved insurance accounted for almost half of the estimated value of the new contract.

With upward pressures on consumer prices limited, unions have not pushed for cost of living clauses in new contracts. Such adjustments were eliminated from the steel contracts in 1962 and were not reintroduced in the new pact. There are now about 2 million workers covered by agreements with escalator clauses tied to the consumer price index, about the same number as in 1963 and 1964, but significantly fewer than the 4 million in 1957, a period of rapidly rising prices.

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# Measures of Banking Structure and Competition

*In 1961 the Board of Governors launched a new program for comprehensive research in the field of banking structure and bank competition. At that time the Board set up a Banking Markets Unit in its Division of Research and Statistics to undertake studies and also to foster research in banking markets by others.*

*The research undertaken in this field involves the measurement of concentration as part of an over-all study of the structures of banking markets. This article, written by Wm. Paul Smith of the Banking Markets Unit, discusses the usefulness of concentration ratios and other measures in assessing the extent of bank concentration.<sup>1</sup>*

The structure of commercial banking has changed markedly during recent years. These structural changes have resulted from mergers of operating institutions, formation of holding companies and acquisitions by them, the opening and closing of branch offices, entry of new banks, and the failure of established institutions. These activities have engendered a wide interest in and concern regarding the structure of commercial banking.

## **BANKING STRUCTURE AND COMPETITION**

The role of competition in banking has been an important underlying issue in much of the recent attention given by Congress, bank supervisors, and academic scholars to changes in bank structure. Under the Bank Holding Company Act of 1956, for example, the Board of Governors must consider—in addition to banking factors and the convenience and needs of the areas affected—whether a bank holding company's acquisition of a bank is consistent with the preservation of competition in commercial bank-

ing in the area. Similarly, the Bank Merger Act of 1960 requires that the Federal bank supervisory agencies consider the effect of the merger on competition as well as banking factors and the convenience and needs of the communities involved. In each case, the relevant agency may not approve the transaction—merger or holding company acquisition—unless, after weighing each of these factors, it finds the transaction, on balance, is in the public interest. In merger and holding company cases considered by the banking agencies, competition is neither the exclusive nor necessarily the dominant factor in any particular case. In contrast, competition is the exclusive issue considered by the Department of Justice in the bank merger cases it has challenged under the antitrust laws.

At this writing court decisions have been rendered in three cases in which the Department of Justice challenged a merger after it had been approved by one of the Federal bank supervisory agencies. In the *Philadelphia National Bank* and *Lexington* cases<sup>2</sup> the Supreme Court ruled that the contested

<sup>1</sup> For this and all other notes, see pp. 1221-22.

mergers violated the antitrust laws by unduly increasing concentration and eliminating competition in the local market. In the *Manufacturers-Hanover* case,<sup>3</sup> Judge MacMahon of the Federal District Court ruled that the impact of the merger on competition in both the local and the national markets would violate the antitrust laws.

The courts, supervisory authorities, and academic analysts have frequently utilized simple measures of structure—the number and relative size of competing institutions—as indices of competitiveness in banking markets. Underlying this use of structural measures is a presumption based on *a priori* reasoning that structure is a major determinant of the degree of competition and resultant performance in a market. It is generally maintained that competition in more concentrated markets will be less vigorous. As a consequence the expected performance<sup>4</sup> of more concentrated markets would be less desirable in a social sense.<sup>5</sup>

Some observers have argued that bank regulation and supervision designed primarily to protect the safety of depositors and the circulating medium have restrained competition among commercial banks and with other financial institutions. For example, Regulation Q's ceilings on interest rates for time and savings deposits have restricted the opportunities for commercial banks to compete for such accounts. But such restraints on the competitive behavior of banks apply uniformly in most areas and hence cannot be a major cause of contrasting behavior in differing markets. Thus, regulations notwithstanding, variations in competitiveness and performance in different markets can still stem partly from diversities in market structure.

To that extent market structure may provide a meaningful proxy for the degree of

competition and market performance in a wide range of cases and, further, structural changes may be tantamount to changes in competition and performance. However, the measurement of structure is neither simple nor free of ambiguity.

#### MEASURES OF BANKING STRUCTURE

The number and diversity of markets, combined with the necessity for quick appraisals of the impact of structural changes on competition, have contributed to reliance on simple indices for measuring market structure. The concentration ratio is the most frequently used measure of market structure. It was utilized initially in connection with broad systematic studies of the structure of individual industries undertaken by the National Resources Committee, the Temporary National Economic Committee, and other groups during the 1930's. The data prepared by these organizations were immediately seized upon by individuals concerned with concentration and market power in manufacturing industries. Since World War II the Federal Trade Commission, congressional committees, and individual scholars have prepared similar data for manufacturing industries during various years. The users of the expanding tabulations of concentration ratios have increased more rapidly than the list of compilers.

Given the wide use of concentration ratios for manufacturing industries, it is not surprising that this concept was adopted by those concerned with the structure of banking markets. The concentration ratio is simply the share of the total of some economic variable (employment, sales, assets, etc.) for all firms in a market that is accounted for by a relatively few of the largest firms in that market. The concentration ratio typically computed for local—urban and metropoli-

tan areas—banking markets is the share of total commercial bank deposits in the area that are held by the three largest commercial banks. Concentration ratios for States most often are for the five largest banks, while for the entire United States the 100 largest banks usually are selected.

These concentration ratios suggest some of the problems inherent in their use as indicia of competition in commercial banking. The selection of the number of banks included in the few largest whose combined market share is computed is largely arbitrary. Further, in order to derive reliable

inferences from concentration ratios, or any other measure of market structure, it is necessary to determine the boundaries of the markets involved. Also, the computation of concentration ratios based on total deposits rather than, for example, demand deposits or business loans bypasses the determination of the relevant products. Such a determination is crucial to the results derived from the use of measures of structure.

The number and size distribution of all banks in a market affect the degree of competition and the resultant social performance of that market. Thus, reliance on 3-bank concentration ratios for metropolitan areas obscures other structural characteristics that also influence these markets. While this figure gives an indication of the extent of concentration of banking business controlled by relatively few banks, it is silent on the disparity of size among the larger banks. Further, the 3-bank concentration figures are unresponsive to differences in other dimensions of market structure that influence performance—such as the number of banks and the size disparity between a core of the largest banks and the whole of the market.

**Structure of deposit markets.** The failure of concentration ratios to reflect these differences may be seen by referring to Table 2, which shows the share of total deposits held by each of the five largest commercial banks.

The three largest banks in each of these major metropolitan areas hold about the same share of total deposits; the figures range from a low of 76.7 per cent in Syracuse and Wilmington to 77.9 per cent in Springfield, the highest. While the 3-bank figures are virtually identical, the size distribution of banks varies considerably among these areas. The fourth largest bank in Syracuse, for example, is larger in relation to the

TABLE 1  
CONCENTRATION RATIOS FOR COMMERCIAL BANKS  
Share of deposits held in selected years

| Area                            | 3 largest banks <sup>1</sup> in— |                                  |      |
|---------------------------------|----------------------------------|----------------------------------|------|
|                                 | 1962                             | 1964                             |      |
| Metropolitan area: <sup>2</sup> |                                  |                                  |      |
| Birmingham, Ala.....            | 92.5                             |                                  | 97.3 |
| Buffalo, N.Y.....               | 93.1                             |                                  | 94.8 |
| Honolulu, Hawaii.....           | 82.8                             |                                  | 79.6 |
| Los Angeles, Calif.....         | 76.9                             |                                  | 71.2 |
| Miami, Fla.....                 | 44.4                             |                                  | 40.0 |
| Oklahoma City, Okla.....        | 72.1                             |                                  | 65.2 |
| Paterson, N.J.....              | 41.5                             |                                  | 43.2 |
| Phoenix, Ariz.....              | 93.3                             |                                  | 90.3 |
|                                 |                                  | 5 largest banks <sup>1</sup> in— |      |
|                                 | 1961                             | 1964                             |      |
| State                           |                                  |                                  |      |
| California.....                 | 81.3                             |                                  | 78.6 |
| Illinois.....                   | 46.4                             |                                  | 44.8 |
| Maryland.....                   | 61.5                             |                                  | 66.2 |
| Michigan.....                   | 49.9                             |                                  | 49.0 |
| New York.....                   | 59.1                             |                                  | 58.8 |
| Ohio.....                       | 36.3                             |                                  | 33.3 |
| Pennsylvania.....               | 39.0                             |                                  | 38.9 |
| Texas.....                      | 28.1                             |                                  | 31.3 |
|                                 |                                  | 100 largest banks in—            |      |
|                                 | 1960                             | 1962                             | 1964 |
| United States.....              | 46.1                             | 46.3                             | 46.3 |

<sup>1</sup> All banks controlled by one bank holding company are consolidated.

<sup>2</sup> Metropolitan areas are the Census Bureau's standard metropolitan statistical areas. Some larger areas are not shown due to changes in definitions which distort comparisons.

NOTE.—The concentration ratios for metropolitan areas are for all commercial banks as of June 30. Those for individual States and the United States are based on year-end figures for insured commercial banks, except for the United States in 1962, which are figures for December 28.

largest bank in its area than is the case with the second largest bank in three of the other areas—Akron, San Francisco, and Wilmington. Further, a comparison of the largest banks' share reveals a spread of more than

share exceeds 32 percentage points. Hence, the concentration ratio would not appear to be a sufficiently reliable index of market structure to warrant the heavy burdens that are placed upon it.

Measures of market structure should take account of all competitors within a market, and they also should be more sensitive to the different sizes of banks. A measure of market structure developed a few years ago by Orris C. Herfindahl, an industrial organization economist, avoids some of the difficulties encountered in using concentration ratios.<sup>6</sup> The Herfindahl index takes account of the size of all banks in a market although it is most sensitive to the largest.<sup>7</sup> Interpretation of figures derived from the Herfindahl index is similar to interpretation of different values for the concentration ratio. That is, higher values of the index indicate more concentrated markets, which presumably are less competitive and, consequently, generate less desirable performances in a social sense.

TABLE 2

SHARES OF TOTAL DEPOSITS HELD BY FIVE LARGEST BANKS, JUNE 30, 1964<sup>1</sup>  
Selected major metropolitan areas

| Metropolitan area                                             | Number of institutions | Share of total deposits held by— |        |       |        |       |
|---------------------------------------------------------------|------------------------|----------------------------------|--------|-------|--------|-------|
|                                                               |                        | Largest                          | Second | Third | Fourth | Fifth |
| Syracuse, N.Y....                                             | 9                      | 30.9                             | 24.9   | 21.0  | 17.3   | 2.1   |
| Wilmington, Del. Springfield-Chicopee-Holyoke, Mass.-Conn.... | 23                     | 44.4                             | 19.7   | 12.6  | 7.1    | 1.9   |
| Akron, Ohio....                                               | 13                     | 29.3                             | 28.3   | 20.3  | 5.7    | 3.9   |
| San Francisco-Oakland, Calif.....                             | 11                     | 42.5                             | 18.8   | 16.4  | 6.3    | 4.6   |
|                                                               | 36                     | 39.3                             | 23.8   | 14.0  | 5.4    | 4.6   |

<sup>1</sup> All banks in an area that were controlled by one holding company are consolidated.

NOTE.—The "metropolitan areas" are the Census Bureau's standard metropolitan statistical areas.

15 percentage points. The failure to reflect consistently such differences in the size distribution of banks is an inescapable inadequacy of the concentration ratio as a measure of structure.

The futility of selecting some other number of banks—say, one—for computing concentration ratios can be seen by reference to Table 3. Each of the smaller metropolitan areas for which data are shown there, has one-bank concentration figures falling between 35.5—Waco, Texas—and 36.0—Billings, Montana. As the share of total deposits held by the two and three largest banks tend to indicate, the market structures for these smaller metropolitan areas also vary widely. Within these five metropolitan areas there is a spread of more than 20 percentage points in the share of deposits held by the two largest banks and the variation in the three largest banks'

TABLE 3

SHARES OF TOTAL DEPOSITS HELD BY LARGEST BANKS  
JUNE 30, 1964<sup>1</sup>  
Selected small metropolitan areas

| Metropolitan area            | Number of institutions | Share of total deposits |             |               |
|------------------------------|------------------------|-------------------------|-------------|---------------|
|                              |                        | Largest                 | Two largest | Three largest |
| Waco, Texas.....             | 15                     | 35.5                    | 70.1        | 76.2          |
| Billings, Montana.....       | 6                      | 36.0                    | 69.5        | 87.7          |
| Scranton, Pennsylvania.....  | 20                     | 35.6                    | 49.4        | 55.1          |
| Trenton, New Jersey.....     | 12                     | 35.9                    | 57.2        | 66.2          |
| Raleigh, North Carolina..... | 11                     | 35.6                    | 64.1        | 77.8          |

<sup>1</sup> All banks in an area that were controlled by one holding company are consolidated.

NOTE.—The "metropolitan areas" are the Census Bureau's standard metropolitan statistical areas.

A comparison of figures for the Corpus Christi and Des Moines areas illustrates some of the advantages of the Herfindahl index over the concentration ratio. As Table 4 shows, the three largest banks in each of

these metropolitan areas account for about the same proportion of total deposits in their areas: 71.7 per cent in Corpus Christi as compared with 71.5 per cent in Des Moines. However, as the figures for the largest and the two largest banks tend to indicate, there is considerable difference in the size distribution of banks in these areas. In particular, the largest bank's share in Corpus Christi—44.8 per cent—is much more prominent than it is in Des Moines, where the largest bank accounts for only 30.2 per cent of the area's total deposits. The different values of the Herfindahl index shown in Table 4—260 for Corpus Christi as compared with 202 for Des Moines—are indicative of the variations in the size distribution of banks in these two areas. Similarly, a comparison of the measures of banking structure for Lynchburg with those for Corpus Christi indicates that use of the Herfindahl index avoids at least some of the problems that arise with arbitrary choice of the number of banks utilized in computing concentration ratios.

TABLE 4  
SELECTED MEASURES OF BANKING STRUCTURE  
JUNE 30, 1964

| Metropolitan area       | Number of institutions <sup>1</sup> | Share of total deposits |             |               | Herfindahl index |
|-------------------------|-------------------------------------|-------------------------|-------------|---------------|------------------|
|                         |                                     | Largest                 | Two largest | Three largest |                  |
| Des Moines, Iowa....    | 18                                  | 30.2                    | 57.8        | 71.5          | 202              |
| Corpus Christi, Texas.. | 13                                  | 44.8                    | 64.1        | 71.7          | 260              |
| Lynchburg, Virginia..   | 4                                   | 45.8                    | 73.3        | 93.5          | 337              |

<sup>1</sup> All banks in an area that were controlled by one holding company are consolidated.

NOTE.—The "metropolitan areas" are the Census Bureau's standard metropolitan statistical areas.

Despite its advantages, the Herfindahl index has limitations that detract from its usefulness as a measure of market structure. As indicated earlier, a satisfactory measure of market structure must account

for differences in both the number of banks in a market and the relative sizes of those banks. As both a logical and a pragmatic matter, this places an impossible burden on any formula from which a single numeric value is derived. The difficulties arise from the attempt to measure the disparity in the size of banks and concomitantly take account of the total number of banks in the market area. A greater inequality of size leads to a higher value of the index, while a greater number of banks in the market, other things being equal, leads to a lower value of the index. A small number of banks in a market is not necessarily accompanied by a high degree of size inequality, nor are the sizes of a large number of banks necessarily similar.

This can be more readily appreciated by comparing the data for San Francisco and Syracuse given in Table 2. The structure of banking in Syracuse reveals a smaller size disparity of banks than does San Francisco's banking structure and thus a lower degree of concentration. However, the smaller number of banking institutions in Syracuse suggests a more concentrated market structure on that count.

Irrespective of the sophistication exercised in the development of formulae to measure market structure, the meaningfulness of computations based on them depends upon a realistic, reliable delineation of the relevant products and the market areas for these products. Hence the analyst must determine whether total deposits represent the relevant banking product or service for measuring banking structure and for deriving inferences of competition and performance; and whether metropolitan areas constitute the relevant market area.

The metropolitan area may indeed be the appropriate market area. If so, the State, or

the nation, could not also constitute the appropriate market area. Any extension of the area covered would lead to a reduction in the value of concentration measures. Further, arbitrary enlargements of the areas covered would give spurious declines in concentration. These may generate unwarranted differences in appraisals of the degree of competition and the impact of structural changes on market performance.

Because of convenience factors the smaller customers of a bank—for example, households and small business—are led to rely on local banks to satisfy their needs for banking products and services. But in view of the mobility of urban populations, the entire metropolitan area may represent a satisfactory approximation of the relevant market area for banking products and services supplied predominantly to smaller customers.<sup>8</sup> Alternatively, the market area for banking products and services supplied to such customers may be limited to the town in which they are located or even only a part of a metropolitan area.<sup>9</sup> Banks' other customers are by no means confined to their local areas. Many larger firms have operating divisions in several States, and much of their banking business is similarly decentralized. Large businesses whose operations are geographically limited also find that it is economically feasible and advantageous to rely in part on banks hundreds of miles from the site of their principal operations. The market area for bank services and products demanded by businesses in this category extends beyond the metropolitan area to broad regions that may include the entire nation or even transcend national boundaries.

The characteristics and opportunities of different classes of bank customers dictate national as well as local market areas. How-

ever, the products that are associated with these different geographical markets are distinct and separable. The special checking account, for example, is used almost exclusively by local individuals. The market for certificates of deposit, on the other hand, may be national in scope. The different amounts typically involved in these and other banking products or services that can be allocated to either a local or a national market would distinguish them in the absence of other characteristic differences. In fact, the size of account or transaction may be the most useful criterion for allocating some banking services—for example, regular checking accounts or commercial and industrial loans—between the local and the national markets. In the *Manufacturers-Hanover* decision, Judge MacMahon relied heavily on deposit and loan-account size as criteria for this purpose.<sup>10</sup>

The most common and the only unique service supplied by commercial banks is the checking account. Individuals and small businesses typically depend on locally available banking outlets for demand deposit services because of convenience factors. Such customers usually maintain relatively small balances. For example, the 1959 survey of demand deposit ownership revealed that accounts of less than \$10,000 represented almost 70 per cent of the volume and about 99 per cent of the number of demand deposit accounts of individuals.<sup>11</sup> The balances maintained by large businesses that are able to obtain banking services nationally, of course, are much larger. Businesses with balances of more than \$100,000 undoubtedly are customers whose accounts would be accepted, and probably actively sought, by banks in nearby or even remote cities. Such customers should be assigned to a national market irrespective of where they

are located in relation to their present banking connections. Thus customers with demand deposit balances of \$100,000 or more could be allocated to a national market, while those with balances of less than that could be allocated to a local market.<sup>12</sup>

By using the data on size of accounts collected by the Federal Deposit Insurance Corporation, it is possible to illustrate the consequences of segregating customers by

TABLE 5  
THREE LARGEST BANKS' SHARE OF DEMAND DEPOSITS  
BY SIZE OF ACCOUNT<sup>1</sup>

| Metropolitan area | All demand deposits in area | Size of account |                |
|-------------------|-----------------------------|-----------------|----------------|
|                   |                             | Under \$100,000 | Under \$10,000 |
| Chicago.....      | 48.7                        | 24.0            | 13.4           |
| Detroit.....      | 73.4                        | 64.7            | 59.8           |
| Akron.....        | 81.5                        | 78.3            | 75.0           |
| Indianapolis..... | 83.1                        | 74.6            | 67.2           |

<sup>1</sup> Based on Nov. 18, 1964, data for the demand deposits of individuals, partnerships, and corporations held by insured commercial banks within the standard metropolitan statistical areas as defined by the Census Bureau.

SOURCE.—Records of the Federal Deposit Insurance Corporation.

size of account. Table 5 shows the shares of demand deposits in differing size categories that are held by the three largest banks in four selected metropolitan areas. In each of these areas the share of smaller accounts held by the three largest banks is lower than their share of the total, and markedly so in three cases. The largest differences are in Chicago—where, as in other unit-banking areas, the largest banks have placed greater emphasis on the national market and less on their own local market than is true of larger branch banks in other metropolitan areas.

There is considerable variation among these areas in the decline in concentration ratios as smaller accounts are considered. The 3-bank concentration ratio for total demand deposits is highest in Indianapolis.

In contrast, the level of concentration is significantly higher in Akron if one considers only accounts of less than \$10,000. Thus the use of total deposits—which include national accounts—in an analysis of market structure does not give a reliable indication of concentration in a local market, and it may greatly overstate the level of concentration. In metropolitan areas such as Chicago, for example, failure to eliminate national accounts could lead to a seriously misleading appraisal of the local market's structure.

**Other financial institutions.** The analysis thus far has ignored the competition commercial banks face from other types of financial institutions. In contrast to demand deposit services, most products and services supplied by commercial banks meet close competition from similar products and services supplied by other financial institutions. For example, mutual savings banks, savings and loan associations, and credit unions all provide services that are closely competitive with commercial banks' time and savings deposit services. Failure to consider other institutions overstates the position of any and all commercial banks in such markets.<sup>13</sup>

An illustration of this point is provided in the accompanying chart. Mutual savings banks are prominent in each of the smaller metropolitan areas for which data are shown in this chart. In these areas the three largest commercial banks hold a much larger proportion of time and savings deposits of all commercial banks in the area than they do of time and savings deposits held by both commercial banks and mutual savings banks. Failure to include mutual savings banks in the market for savings deposits in these metropolitan areas clearly gives an unrealistic view of market structure and would

lead to an unreliable appraisal of the degree of competition in these markets. Analogously, ignoring credit unions or savings and loan associations in markets where they are active engenders both distorted views of market structure and mistaken assessments of the extent of competition.

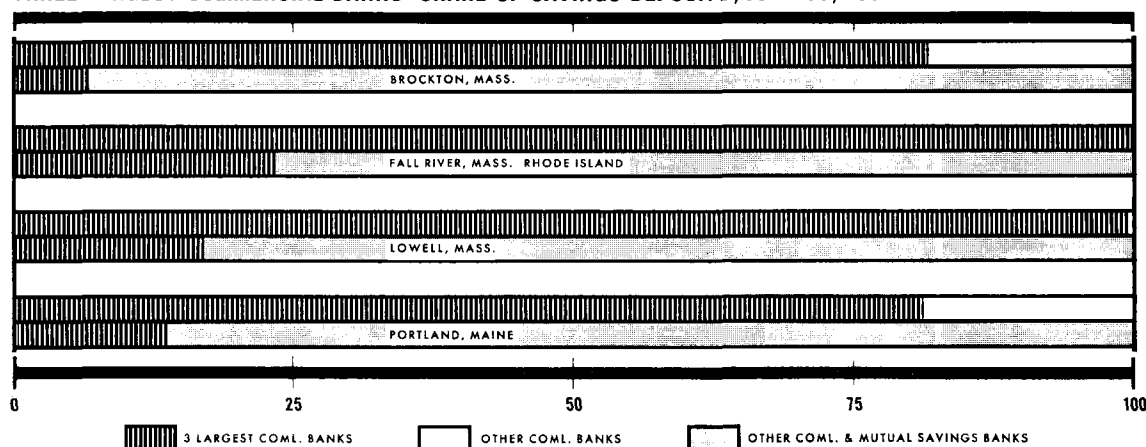
Unfortunately, data for savings and loan associations and credit unions which would permit a complete analysis of the structures of markets in which they compete with commercial banks are largely unavailable. Proper consideration of competition arising from these institutions thereby is made more difficult. Nevertheless, this neither reduces their importance nor excuses neglect of them in the analysis of the structure of markets in which they compete with commercial banks. These institutions can be included in a census of competitors in those markets in which they compete with banks. Headcounts of competitors are very useful, and they represent the minimum compilation of data for an analysis of market structure.

**Structure of loan markets.** The maintenance of competition in markets in which banks supply credit is fully as important,

from a public policy standpoint, as the maintenance of competition in markets for deposit services. The problems of assaying competition in lending markets parallel the difficulties discussed above. Conceptually, the problems encountered in the development of a satisfactory measure of market structure remain, irrespective of the products or services involved. The delineation of products and market areas may in practice be more difficult for loan and investment markets because of both a greater number and diversity of the relevant product markets and, also, the paucity of adequately refined data.

The loans and investments of commercial banks typically range from holdings of U.S. Government securities of varying maturities to instalment loans made to individuals. The markets for each of these asset items, and competition within them, may be quite different. Like deposits, asset items might be assigned to different markets on the basis of size—either size of loan or size of borrower—or nature of the product. Undoubtedly the broadest market in which commercial banks compete is the U.S. Government

THREE LARGEST COMMERCIAL BANKS' SHARE OF SAVINGS DEPOSITS, JUNE 30, 1964.



NOTE.—Savings deposits are time and savings deposits of individuals, partnerships, and corporations. Metropolitan areas are

the Census Bureau's standard metropolitan statistical areas.

securities market—an example par excellence of a national market. The largest commercial bank in the United States accounts for slightly more than 1 per cent of all Government securities publicly held, while the three largest hold less than 3 per cent, and all commercial bank holdings represent less than 37 per cent of the total. The remainder is accounted for by a wide variety of other holders ranging from individuals to insurance companies and manufacturing corporations. It is unlikely that any foreseeable structural change in commercial banking would have a discernible influence on the competitive situation in this market.

The markets for consumer instalment loans represent a very different facet of the spectrum of markets in which banks compete as lenders. Borrowers in these markets are largely confined to lenders in their immediate areas. But within these highly localized markets commercial banks typically meet active competition from a wide variety of sources including small loan companies, credit unions, and sales finance companies. Similarly, banks face competition from savings and loan associations, insurance companies, and Governmental agencies in mortgage markets. Competition from such institutions not only dilutes the market power of commercial banks but also reduces the impact of structural changes—for example, mergers—on competition in these markets. Again, detailed data on the activities of nonbank institutions in these markets are not generally available. Nevertheless, simple censuses of the institutions operating in these markets afford the basis for some appraisal, albeit imperfect, of their effect on competition in these markets.

In contrast, commercial banks may face only limited competition from a relatively

few other financial institutions in some product markets. For example, they may be the only readily available and economically feasible source of short-term loans to small and medium-sized businesses in some areas. In such cases detailed analysis involving the elimination of data for loans made in more highly competitive markets may reveal a higher degree of concentration than would be suggested by the use of data for all loans. Such cases in which analysis of relevant product markets shows a higher degree of concentration than analysis based on overall figures are probably exceptional. As a general rule, measure of market structure based on aggregates, such as total assets or liabilities of commercial banks only, suggest a more highly concentrated market structure than actually exists.

#### SUMMARY AND CONCLUSIONS

The above discussion has considered the major difficulties encountered in attempting to reduce to a neat formula the measurement of the structure of markets in which banks compete. The first difficulty is a conceptual one of selecting, or developing, a meaningful measure of market structure. The most frequently used measure of market structure, the concentration ratio, is inherently inadequate for the burdens placed upon it in the analysis of particular market situations. Although other measures of market structure such as the Herfindahl index are more responsive to some crucial dimensions of market structure, the results obtained from their use may be ambiguous. The other difficulties encountered in the measurement of market structure are more pragmatic and involve the problems of defining products and delineating market areas as well as identifying and taking account of

the influence of all competitors upon these markets.

For broad comparisons over the entire spectrum of industries, concentration ratios and other summary measures of market structure are useful descriptive tools. However, measures of structure that are computed on the basis of aggregate data without regard to relevant products and markets can be highly misleading in particular situations.

The degree of competition in individual markets often is influenced by factors other than market structure. One such factor, which frequently appears in merger cases,

is the presence or absence of aggressive competitive behavior on the part of individual banks. The elimination of a bank that is actively seeking additional business in competition with the other banks and financial institutions in its area has a very different impact on competition from that in which a more passive competitor is eliminated. An appraisal of the behavior of the banks involved is necessary to determine the intensity of competition in a local market. Thus, no matter how much care is exercised in their development, one should not rely solely on summary measures of structure in arriving at public policy decisions.

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1. The author wishes to express his appreciation for the cooperation and assistance of his colleagues in the Banking Markets Unit, especially Tynan Smith, who reviewed the present article, and Stuart Schmid, who undertook the computer programming necessary to develop some of the data used in this article.

2. The Clayton Act was applied to mergers of commercial banks in *United States v. Philadelphia National Bank*, 374 U.S. 321 (1963) while the Sherman Act was applied in *United States v. First National Bank & Trust of Lexington*, 376 U.S. 665 (1964).

3. Judge MacMahon ruled that this merger's impact on both the local and the national market was in violation of both the Sherman Act and the Clayton Act. *United States v. Manufacturers Hanover Trust Company*, 240 F. Supp. 867 (1965).

4. Aspects of performance in this sense include, among others: (1) the prices paid for the use of resources—interest rates on time deposits; (2) the prices charged for services or products supplied—interest rates on loans; and (3) the degree of innovative activity—the rate at which new services are made available to bank customers.

5. The relationships between the structure of banking markets and performance in metropolitan areas has been the subject of two recent monographs:

Franklin R. Edwards, *Concentration and Competition in Commercial Banking: A Statistical Study* (Research Report to the Federal Reserve Bank of Boston, No. 26, 1964. Based on a Ph.D. Dissertation, Harvard University, 1964); Theodore G. Flechsig, *Banking Market Structure & Performance in Metropolitan*

*Areas: A Statistical Study of Factors Affecting Rates on Bank Loans* (Washington, D.C.: Board of Governors of the Federal Reserve System, 1965).

Edwards' statistical study of concentration and performance revealed higher loan rates in more concentrated markets. The data utilized by Edwards were later employed in Flechsig's study of market structure and performance. Flechsig utilized more refined product and market definitions and different measures of market structure. His analysis did not reveal any statistically significant relationship between concentration and the rates charged on business loans once account was taken of regional variations in the supply of funds and the demand for credit. Both studies were confined to an investigation of only one aspect of performance in 49 of the largest metropolitan areas; therefore neither one provides direct evidence on the relationship of structure and performance in smaller urban or rural areas. Their conclusions are further limited by the fact that it was not possible to take account of credit terms such as the existence and level of compensating balance requirements.

6. This index was advanced in Orris C. Herfindahl's Ph.D. dissertation, *Concentration in the Steel Industry* (New York: Columbia University, 1950). An extensive discussion of this and other measures of structure is provided by Gideon Rosenbluth's "Measures of Concentration," in *Business Concentration and Price Policy* (Princeton, N. J.: Princeton University Press, 1955).

7. The Herfindahl index's sensitivity to the largest firms is a direct result of its definition and computa-

tion. The value of the index equals the sum of the squares of the market shares of each firm. In Table 4 the decimal point has been dropped.

8. This view of the market area may be reasonable for smaller metropolitan areas. However, it undoubtedly falls wide of the mark for the largest metropolitan areas such as New York, Chicago, Los Angeles, Detroit, and Philadelphia.

9. The Board's analyses of market areas in merger cases has often recognized a portion of a metropolitan area as the relevant market area. See, for example, the Board's statements approving Chemical Bank New York Trust Company's acquisition of the Bensonhurst National Bank of Brooklyn and Provident Tradersmens Bank and Trust Company's merger with Second National Bank of Philadelphia. Federal Reserve BULLETIN, March 1964, pp. 321-24, and August 1964, pp. 1003-06.

10. He used size of loan for allocating commercial

and industrial loans and single-payment loans to individuals between the local and the national markets and size of account for allocating demand deposits between the local and national markets. 240 F. Supp. 867 (1965), p. 921.

11. Federal Reserve BULLETIN, April 1959, p. 380.

12. This is the size break used by Judge MacMahon for allocating demand deposit accounts between the local and the national markets. 240 F. Supp. 867 (1965), p. 921.

13. It should be noted that a review of the Board's decisions under the Bank Holding Company Act of 1956 indicates that it has limited its consideration of the competitive factor to competition within commercial banking. In contrast, under the Bank Merger Act of 1960 the Federal bank supervisory agencies have frequently considered competition arising from other financial institutions.

# Treasury and Federal Reserve Foreign Exchange Operations

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

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

During the period covered by this report—March–August 1965—the exchange markets reflected not only the shifts taking place in underlying balance of payments positions but more particularly the speculative pressures focusing on the pound. During the summer months, the market became increasingly skeptical of the outlook for sterling, largely discounting each new measure taken by the British Government to right its payments position and thus failing to reflect the over-all improvement that was gradually taking place. For the first 8 months of this year as compared with the same period in 1964, British exports, for example, rose by about 6 per cent while imports grew by 1 per cent, cutting the trade deficit by well over a third. On the other hand, the turnabout in the U.S. balance of payments following introduction of the Voluntary Foreign Credit Restraint Program and other measures in February was so sharp as to have a major effect on the exchanges. Lingering doubts about the stability of the dollar evaporated, and the

U.S. Treasury and Federal Reserve were able to make good progress in reducing the foreign currency commitments that had been undertaken the previous fall and winter when a massive U.S. deficit had coincided with the sterling crisis. To be sure, gold sales by the U.S. Treasury reached very high levels despite the striking improvement in the U.S. payments position. These sales, however, to a large extent resulted from the overhang of dollars that had accumulated in official reserves in earlier months, as well as the persistent surplus position of France whose gold purchase policy has been widely publicized. Italy also continued to experience very large surpluses, but policies were adopted by the Italian authorities that minimized the impact of these surpluses on the exchanges and on official reserves.

It was against this background that the Federal Reserve swap network was further strengthened by increases in the swap arrangements with the Bank of Italy (from \$250 million to \$450 million), the Bank of Japan (from \$150 million to \$250 million),

and the Bank for International Settlements (from \$150 million to \$300 million). The swap network now covers reciprocal credit lines totaling \$2.8 billion, as shown in Table 1.

TABLE 1  
FEDERAL RESERVE RECIPROCAL CURRENCY  
ARRANGEMENTS, SEPTEMBER 1, 1965

| Other party to arrangement              | Amount<br>(in millions<br>of dollars) | Term of<br>arrangement<br>(in months) |
|-----------------------------------------|---------------------------------------|---------------------------------------|
| Austrian National Bank.....             | 50                                    | 12                                    |
| National Bank of Belgium.....           | 100                                   | 12                                    |
| Bank of Canada.....                     | 250                                   | 12                                    |
| Bank of England.....                    | 750                                   | 12                                    |
| Bank of France.....                     | 100                                   | 3                                     |
| German Federal Bank.....                | 250                                   | 6                                     |
| Bank of Italy.....                      | 450                                   | 12                                    |
| Bank of Japan.....                      | 250                                   | 12                                    |
| Netherlands Bank.....                   | 100                                   | 3                                     |
| Bank of Sweden.....                     | 50                                    | 12                                    |
| Swiss National Bank.....                | 150                                   | 6                                     |
| Bank for International Settlements..... | 300                                   | 6                                     |
| Total for all banks.....                | 2,800                                 |                                       |

As noted in the previous report covering the period September 1964-February 1965, Federal Reserve drawings on the swap lines amounted to \$380 million equivalent at the end of February 1965. Subsequently, such drawings rose to a peak of \$585 million equivalent on April 6, but by the end of July, all but \$48 million had been repaid. However, partly as a result of intensified pressures on sterling, new Federal Reserve drawings on the swap network became necessary in August, and as of September 17 the System was indebted under the swap lines to the extent of \$228 million, including \$100 million to the Bank of Italy, \$55 million to the National Bank of Belgium, \$48 million to the Swiss National Bank, and \$25 million to the Netherlands Bank.

During the period under review, the Bank of England was the only foreign central bank to draw on its swap facility with the Federal Reserve. Bank of England drawings had declined from a peak of \$700 million on November 27, 1964, to only \$105 million at the end of February 1965. Further draw-

ings in March and April brought the net amount outstanding on May 25 to \$230 million, which was completely repaid on that date out of the proceeds of the \$1.4 billion equivalent British drawing on the International Monetary Fund (IMF). To offset speculative pressures developing during the summer months, the Bank of England made new drawings of \$360 million during June and had further recourse to the swap line in July and August.

On September 10 the Bank of England announced that new facilities for support of sterling had been provided by the U.S. monetary authorities together with nearly all of the other central banks that had joined in the November 1964 rescue operation. This new assistance came at a time when further corrective measures had just been announced by the British Government and growing confidence in sterling was evident in the market. Rather than representing a defensive measure taken at a time of pressure on sterling, the current arrangements permit acceleration of a favorable trend. They demonstrate the solidarity of the co-operative arrangements linking the major central banks and treasuries of the free world. Within this defensive network, any government which is fully prepared to defend its currency should be able to mobilize sufficient financial resources to beat off any speculative attack.

A comprehensive view of drawings and repayments under reciprocal currency arrangements between the Federal Reserve System and foreign monetary institutions from March 1962 through the summer months of 1965 is provided in Tables 2 and 3. As indicated in Table 2, nearly half of all Federal Reserve drawings of \$2.3 billion during the period was repaid within 3 months, and almost three-quarters of such

TABLE 2  
DRAWINGS AND REPAYMENTS BY FEDERAL RESERVE SYSTEM UNDER RECIPROCAL  
CURRENCY ARRANGEMENTS, MARCH 1962–AUGUST 1965

(In millions of dollar equivalent)

| Bank and year                          | Drawn   | Repaid within— |               |               |                | Outstanding<br>Aug. 31, 1965 |
|----------------------------------------|---------|----------------|---------------|---------------|----------------|------------------------------|
|                                        |         | 3<br>months    | 3–6<br>months | 6–9<br>months | 9–12<br>months |                              |
| Austrian National Bank:                |         |                |               |               |                |                              |
| 1962.....                              | 50.0    | 50.0           |               |               |                |                              |
| National Bank of Belgium: <sup>1</sup> |         |                |               |               |                |                              |
| 1962.....                              | 30.5    | 30.5           |               |               |                |                              |
| 1963.....                              | 25.0    | 25.0           |               |               |                |                              |
| 1964.....                              | 145.0   | 62.5           | 37.5          | 45.0          |                |                              |
| 1965 <sup>2</sup> .....                | 140.0   | 45.0           | 35.0          | 5.0           |                |                              |
| Total.....                             | 340.5   | 163.0          | 72.5          | 50.0          |                | 55.0*                        |
| Bank of Canada:                        |         |                |               |               |                |                              |
| 1963.....                              | 20.0    | 20.0           |               |               |                |                              |
| Bank of England:                       |         |                |               |               |                |                              |
| 1962.....                              | 50.0    | 50.0           |               |               |                |                              |
| 1963.....                              | 35.0    | 35.0           |               |               |                |                              |
| Total.....                             | 85.0    | 85.0           |               |               |                |                              |
| Bank of France:                        |         |                |               |               |                |                              |
| 1962.....                              | 50.0    |                | 50.0          |               |                |                              |
| 1963.....                              | 21.5    | 21.5           |               |               |                |                              |
| Total.....                             | 71.5    | 21.5           | 50.0          |               |                |                              |
| German Federal Bank:                   |         |                |               |               |                |                              |
| 1963.....                              | 286.0   | 143.5          | 142.5         |               |                |                              |
| 1964.....                              | 105.0   | 105.0          |               |               |                |                              |
| 1965 <sup>2</sup> .....                | 15.0    | 15.0           |               |               |                |                              |
| Total.....                             | 406.0   | 263.5          | 142.5         |               |                |                              |
| Bank of Italy:                         |         |                |               |               |                |                              |
| 1962.....                              | 50.0    | 50.0           |               |               |                |                              |
| 1965 <sup>2</sup> .....                | 350.0   | 82.0           | 168.0         |               |                |                              |
| Total.....                             | 400.0   | 132.0          | 168.0         |               |                | 100.0*                       |
| Netherlands Bank:                      |         |                |               |               |                |                              |
| 1962.....                              | 60.0    | 50.0           | 10.0          |               |                |                              |
| 1963.....                              | 150.0   | 60.0           | 90.0          |               |                |                              |
| 1964.....                              | 100.0   |                | 55.0          | 45.0          |                |                              |
| 1965 <sup>2</sup> .....                | 25.0    |                |               |               |                |                              |
| Total.....                             | 335.0   | 110.0          | 155.0         | 45.0          |                | 25.0*                        |
| Swiss National Bank:                   |         |                |               |               |                |                              |
| 1962.....                              | 50.0    |                |               |               | 50.0           |                              |
| 1963.....                              | 80.0    | 5.0            | 20.0          | 55.0          |                |                              |
| 1964.....                              | 25.0    | 25.0           |               |               |                |                              |
| 1965 <sup>2</sup> .....                | 150.0   | 90.0           | 12.0          |               |                |                              |
| Total.....                             | 305.0   | 120.0          | 32.0          | 55.0          | 50.0           | 48.0**                       |
| Bank for International Settlements:    |         |                |               |               |                |                              |
| 1962.....                              | 80.0    | 40.0           | 5.0           | 19.5          | 15.5           |                              |
| 1963.....                              | 150.0   | 5.0            | 65.0          | 80.0          |                |                              |
| 1964.....                              | 100.0   |                | 35.0          | 65.0          |                |                              |
| Total.....                             | 330.0   | 45.0           | 105.0         | 164.5         | 15.5           |                              |
| Total for all banks:                   |         |                |               |               |                |                              |
| 1962.....                              | 420.5   | 270.5          | 65.0          | 19.5          | 65.5           |                              |
| 1963.....                              | 767.5   | 315.0          | 317.5         | 135.0         |                |                              |
| 1964.....                              | 475.0   | 192.5          | 127.5         | 155.0         |                |                              |
| 1965 <sup>2</sup> .....                | 680.0   | 232.0          | 215.0         | 5.0           |                |                              |
| Total.....                             | 2,343.0 | 1,010.0        | 725.0         | 314.5         | 65.5           | 228.0                        |

\* Outstanding less than 3 months.

\*\* Outstanding more than 6 but less than 9 months.

<sup>1</sup> Data relate to disbursements and repayments under the \$50 mil-

lion fully drawn portion of the swap facility and to utilization of the \$50 million standby portion available since December 1964.

<sup>2</sup> Figures for 1965 are for first 8 months.

TABLE 3  
DRAWINGS AND REPAYMENTS BY FOREIGN CENTRAL  
BANKS UNDER RECIPROCAL CURRENCY ARRANGEMENTS  
MARCH 1962-JUNE 1965

(In millions of dollars)

| Bank and year             | Drawn   | Repaid within— |               | Outstanding<br>June 30, 1965 |
|---------------------------|---------|----------------|---------------|------------------------------|
|                           |         | 3<br>months    | 3-6<br>months |                              |
| National Bank of Belgium: |         |                |               |                              |
| 1963.....                 | 45.0    | 40.0           | 5.0           | .....                        |
| Bank of Canada:           |         |                |               |                              |
| 1962.....                 | 250.0   | .....          | 250.0         | .....                        |
| Bank of England:          |         |                |               |                              |
| 1963.....                 | 25.0    | 25.0           | .....         | .....                        |
| 1964.....                 | 1,370.0 | 1,370.0        | .....         | .....                        |
| 1965 <sup>1</sup> .....   | 1,215.0 | 855.0          | .....         | .....                        |
| Total.....                | 2,610.0 | 2,250.0        | .....         | 360.0*                       |
| Bank of Italy:            |         |                |               |                              |
| 1963.....                 | 50.0    | .....          | 50.0          | .....                        |
| 1964.....                 | 100.0   | .....          | 100.0         | .....                        |
| Total.....                | 150.0   | .....          | 150.0         | .....                        |
| Bank of Japan:            |         |                |               |                              |
| 1964.....                 | 80.0    | 30.0           | 50.0          | .....                        |
| Total for all banks:      |         |                |               |                              |
| 1962.....                 | 250.0   | .....          | 250.0         | .....                        |
| 1963.....                 | 120.0   | 65.0           | 55.0          | .....                        |
| 1964.....                 | 1,550.0 | 1,400.0        | 150.0         | .....                        |
| 1965 <sup>1</sup> .....   | 1,215.0 | 855.0          | .....         | .....                        |
| Total.....                | 3,135.0 | 2,320.0        | 455.0         | 360.0                        |

\* Outstanding for less than 3 months.

<sup>1</sup> Figures for 1965 are for first 6 months.

drawings were liquidated within 6 months. Similarly, nearly three-quarters of foreign drawings of \$3.1 billion under the arrangements were paid off within 3 months, thus confirming that in practice the swap network has been used—as intended—as a means of providing temporary financing.

In addition to central bank swap transactions, the monetary authorities in a number of countries continued to refine and develop further the use of forward exchange operations as an efficient instrument for dealing with pressures in their markets. The Bank of England continued to exert a strong stabilizing effect on the dollar-sterling forward market, while temporary cushioning operations were also undertaken by the Swiss National Bank, the German Federal

Bank, and the Netherlands Bank. In addition, forward operations by the Italian authorities had the effect of reducing Italian reserve gains and of simultaneously preventing an excessive build-up of domestic liquidity in Italy by channeling dollar inflows back into the Euro-dollar market. Otherwise, a severe squeeze on Euro-dollar credit availabilities might have been produced by the U.S. Voluntary Foreign Credit Restraint Program. In connection with this operation, the U.S. Treasury once again undertook to share with the Italian authorities sizable commitments in forward lire, which will subsequently be reported in some detail.

The foreign currency bonds issued by the U.S. Treasury rose from a total of \$1,137 million equivalent as of early March to a new peak of \$1,259 million as of September 17. Additional issues of \$125 million equivalent were made to the Bank of Italy and \$23 million to the Bank for International Settlements (BIS) for purposes of absorbing dollars on the books of the Italian and Swiss central banks. On the other hand, as the German balance of payments moved into deficit, it proved possible for the U.S. Treasury to accumulate marks, and on July 12, \$25 million equivalent was employed to retire a maturing mark-denominated bond for that amount previously issued to the German Federal Bank.

Extensive use thus continued to be made by the United States and other major industrial countries of the spectrum of international credit facilities available for financing payments imbalances. One of the more significant developments during the period under review was the U.S. drawing from the IMF. This drawing which provided medium-term financing, permitted repayment of earlier drawings under the swap network, as well as the absorption of dol-

lars temporarily accumulated by foreign central banks, thus economizing on the use of gold in international settlements.

#### STERLING

By mid-January 1965, sterling began to show signs of recovery from the speculative onslaught of late 1964, and this improvement continued through February. In March, however, the market once again became beset by doubts as to whether the British Government's pledge to defend the sterling parity would be matched by truly effective measures to curb excessive domestic demand and to restrain the inflationary trend of wage settlements. New complications arose as the U.S. Voluntary Foreign Credit Restraint Program led to some withdrawal of funds from London. Large forward commitments previously entered into by the Bank of England also began to mature, but firm defensive operations in both the spot and forward markets facilitated the rolling over of most of these commitments. For those interested in the technical complexities of official intervention in the forward markets, a useful summary may be found in the Bank of England's *Quarterly Bulletin* for June 1965, pages 107-08.

With the announcement of new restraint measures in Chancellor Callaghan's budget message on April 6, sterling moved strongly upward and this trend was reinforced as the Bank of England on April 29 introduced special deposit requirements for the London clearing and Scottish banks and on May 5 requested the London clearing banks to limit the increase in their advances to the private sector to no more than 5 per cent during the year ending March 1966. The other banks operating in London and a wide range of other financial institutions were also asked to exercise comparable restraint. However, following the announcement in

mid-May of disappointing trade figures for April, the sterling rate once more began to drift downward. The British drawing on May 25 of \$1.4 billion equivalent from the IMF and full repayment with the proceeds of \$1,097 million of short-term central bank credits did little to bolster market sentiment. On the contrary, publication of figures showing a continuing deterioration in the British trade position during the second quarter further undermined market confidence, and substantial support had to be given to both the spot and forward markets. By late July, the market had become convinced that a new crisis was shaping up for the autumn months. Against this ominous background, the British Government took further corrective action on July 27, announcing cutbacks and deferments in public sector spending programs and a further tightening of instalment credit.

Unfortunately, an initially favorable market reaction to the July 27 measures was quickly swamped by the report on August 3 of a reserve loss for July that was much larger than the market had anticipated. As a result, sterling was again heavily offered in both the spot and forward markets, requiring substantial official support. By mid-August, however, the market began to take on a more balanced look, no doubt reflecting in part the improved July trade figures but also suggesting that sterling had become grossly oversold. From time to time, the market gave clear evidence of a squeeze for sterling balances.

Against these mixed developments during August, the British Government on September 2 announced its intention to seek statutory authority to require advance notification and, if deemed appropriate, temporary deferment of wage and price increases. This basic policy action went a long

way toward relieving the market's apprehension of a progressive undermining of the sterling parity by wage and price inflation. Meanwhile, negotiations were progressing among the central banks with the objective of providing additional facilities in order to further the recovery of confidence. On Friday, September 10, the Bank of England announced that these negotiations had been completed, stating that:

There is increasing evidence that the measures taken by Her Majesty's Government to restore the United Kingdom balance of payments are having their effect. Sentiment towards sterling in the exchange markets is improving. To further this trend the Bank of England with the full authority of Her Majesty's Government has entered into new arrangements with the central banks of Austria, Belgium, Canada, Germany, Holland, Italy, Japan, Sweden, Switzerland, the United States, and the Bank for International Settlements who co-operated in the support of sterling last November.

These new arrangements take various forms and will enable appropriate action to be taken in the exchange markets with the full co-operation of the central banks concerned.

Immediately following this announcement, concerted market action was initiated. As the spot rate for sterling moved up, short covering developed, causing a further jump in the rate. The recent measures thus appeared to be yielding good results.

#### SWISS FRANC

In late 1964, the Swiss National Bank had taken in a sizable amount of dollars as funds moved into Switzerland during the sterling crisis. These dollars were partially absorbed by a Federal Reserve drawing of \$100 million equivalent in Swiss francs in December under the System's swap line with the BIS. Further Swiss franc drawings, amounting to \$60 million equivalent on January 19 and \$90 million equivalent on March 1, were made for the same purpose—this time under the swap line with the Swiss National Bank. Thus, by March 1, the System had utilized \$250 million of its \$300 million credit facilities in Swiss francs. In addition, further dollars were absorbed through Swiss purchases

of gold from the U.S. Treasury totaling \$50 million during the first 4 months of the year.

The operations just mentioned, though carried out for the most part during the early months of 1965, were made necessary by the overhang of dollars accumulated by the Swiss National Bank during the latter part of 1964. In point of fact, the Swiss franc began to ease shortly after the year-end as Swiss banks, finding themselves liquid, started to place funds abroad, and the U.S. Treasury was able in February to purchase \$10 million equivalent of Swiss francs in order to reduce by that amount a \$25 million equivalent sterling–Swiss franc swap with the BIS. By March, the rate had moved below \$0.2300, and the Swiss National Bank sold dollars to the market for the first time since 1962. Swiss commercial demand for dollars accentuated the effects of the continued ease in the money market, and this softness in the franc rate persisted through the early summer. Moreover, by the end of April, the Bank of Italy had fully repaid its \$100 million equivalent Swiss franc–lira swap with the Swiss National Bank initiated in June 1964. The Swiss National Bank thus found itself in need of dollars to cover its lira requirements for remittances by Italian workers in Switzerland. Under these circumstances, the U.S. authorities were able to acquire a total of \$175 million equivalent in Swiss francs during the period April–July, to some extent through market purchases but mainly through direct transactions with the Swiss National Bank. These acquisitions were used to reduce a variety of Swiss franc obligations of the System and the Treasury.

At the end of March a start was made on repayment of the System's Swiss franc drawings when \$20 million equivalent of francs was acquired from the Bank of Eng-

land in connection with a credit to the latter by the Swiss National Bank. These francs, along with \$82 million equivalent purchased during subsequent months, were used to reduce the System's liability under its swap line with the Swiss National Bank from \$150 million to \$48 million equivalent. In addition, the System fully repaid its \$100 million drawing on the BIS, partly with francs acquired through spot purchases and partly with the proceeds of a \$40 million equivalent swap of German marks for Swiss francs with the BIS. (This latter transaction illustrated once again the flexibility of third-currency swaps, where available balances in one foreign currency can be used to acquire other needed currencies.)

Treasury commitments resulting from forward sales of Swiss francs in the Swiss market, which had been reduced from \$121 million to \$51.5 million equivalent during 1964, were paid down further by \$29 million equivalent to \$22.5 million equivalent by late June. In addition, System forward sales of Swiss francs were completely liquidated. These sales, which had been initiated in December to calm the market and to encourage Swiss banks to invest abroad dollars they might otherwise have sold to the Swiss National Bank, reached a peak of \$32.5 million equivalent by January 8. (The bulk of these contracts were paid off by mid-February through spot purchases of Swiss francs.) Through all these operations, official U.S. commitments in Swiss francs were thus reduced by a total of \$233 million during January-July.

In June, the Swiss franc began to firm, rising to a range of \$0.2307-0.2310, in conjunction with the approach of midyear positioning by Swiss commercial banks. The usual pressures associated with such operations were absent this year, however, as the

Swiss authorities acted in both the money and foreign exchange markets to mitigate the seasonal liquidity squeeze. Swiss Confederation bonds falling due at the end of June were only partially refunded, and the Swiss National Bank undertook substantial swap operations with Swiss commercial banks, buying U.S. dollars spot against Swiss francs and selling them back to the banks for delivery after midyear.

Consequently, the Swiss franc remained below its effective ceiling during June, and U.S. authorities continued to acquire Swiss francs from the Swiss National Bank. Opportunities for further acquisitions diminished considerably after midyear, however, as the unwinding of the midyear swaps brought about a tightening in the Swiss money market and the Swiss franc advanced to its effective ceiling. Under the circumstances, the Swiss National Bank decided to repurchase part of the foreign exchange that it had sold on a covered basis to Swiss commercial banks earlier in the year when the domestic market had been excessively liquid. The liquidity thus injected into the market by the reversal of these earlier swaps helped to reduce dollar repatriations by these banks.

Renewed nervousness about sterling in the exchanges held the franc at its ceiling until the latter part of August. Under the circumstances, the Swiss National Bank had to buy additional dollars in the market, and the U.S. authorities in turn absorbed part of this inflow by purchasing dollars from the central bank against Swiss francs. The francs needed for this operation were obtained by sale to the BIS on July 30 of a \$23 million equivalent 15-month Swiss-franc-denominated U.S. Treasury bond. (This sale raised the Treasury's Swiss franc bond indebtedness to \$350 million equivalent.) As the period

closed, renewed Swiss commercial demand for dollars and easier Swiss money market conditions brought about a moderate decline of the franc below its ceiling.

#### **NETHERLANDS GUILDER**

Official U.S. commitments in Netherlands guilders reached a peak of \$348 million equivalent on January 8 as a result of operations undertaken during August 1964–January 1965 when the basic Dutch payments position was strong and when, in addition, funds were moving into the Netherlands as a result of pressures on sterling. Thus, the \$100 million Federal Reserve swap facility with the Netherlands Bank had been fully utilized, a temporary \$35 million swap between the U.S. Treasury and the Netherlands Bank had been arranged, another \$50 million of guilders had been acquired through sterling–guilder swaps with the BIS for sale to the Netherlands Bank to absorb dollars, and \$163 million equivalent of guilders had been sold forward in the Netherlands market.

Early in January the \$35 million U.S. Treasury–Netherlands Bank temporary swap was liquidated as Federal Reserve and Treasury sales of forward guilders, initiated in mid-December, induced covered outflows of funds from the Netherlands by the Dutch commercial banks, thus facilitating the acquisition of spot guilders by the U.S. authorities. Commitments on these forward contracts through the market reached a peak of \$197 million equivalent on January 19, but by early February \$10 million of short-dated contracts had been paid off at maturity. Moreover, in the early part of February, the Federal Reserve started to repay its drawings under the swap arrangement, reducing the amount outstanding to \$70 million equivalent by the end of the month. However, major reductions in U.S. commit-

ments had to wait until the early spring and summer months, when the Netherlands balance of payments was seasonally less strong and guilder purchases could be made in size. A Dutch payments deficit did begin to emerge in March, and by late July the U.S. authorities had acquired a sufficient amount of guilders, mainly through purchases from the Netherlands Bank as it sold dollars in its market, to reduce outstanding commitments by a total of \$225 million equivalent. These acquisitions were made despite the persistence of generally tight money market conditions in the Netherlands and occasional pressures arising from shifts of funds out of sterling. Thus, during March and April, the System purchased enough guilders from the Netherlands Bank to repay a further \$25 million equivalent of its swap drawings. The remaining \$45 million equivalent of swap drawings was paid off in late May with guilders acquired in conjunction with the United Kingdom drawing from the IMF.

In addition to reducing Federal Reserve swap drawings, the U.S. authorities paid off at maturity a total of \$68 million equivalent of forward contracts by late April. As the guilder continued on offer another \$62 million equivalent was acquired by the Federal Reserve and the Treasury in June and July to repay forward contracts at maturity, thereby reducing the total outstanding to \$57 million equivalent. Some of these repayments, occurring as they did prior to midyear, helped relieve tight money market conditions in the Netherlands. In addition, in June the System and the Treasury liquidated a total of \$25 million equivalent of sterling–guilder swaps. Finally, the Netherlands Bank also undertook exchange transactions in July to alleviate the money market pressures generated by a seasonal increase in currency in circulation,

buying dollars spot from the Dutch commercial banks and selling them back forward, mainly for 1-month maturities.

Toward midsummer, renewed nervousness regarding sterling contributed to flows of funds into the Netherlands. These flows coincided more or less with the abatement of seasonal pressure on the Netherlands' payments position, and the Netherlands Bank consequently began to buy dollars to prevent too rapid a rise in the guilder rate. Its dollar acquisitions soon raised its total holdings above usual levels, and some absorption of the excess dollar holdings accordingly was called for. Consequently, the U.S. Treasury purchased \$25 million at the end of July with guilders drawn from the IMF under a \$300 million equivalent multicurrency drawing (see section on U.S. drawings on the IMF), and in August the Federal Reserve reactivated its swap arrangement with the Netherlands Bank to the extent of \$25 million equivalent. By the end of August, buying pressure on the guilder diminished as the exchange markets calmed and the Dutch money market eased.

#### GERMAN MARK

In late December 1964, the Federal Reserve had drawn \$50 million equivalent under its \$250 million swap facility with the German Federal Bank to absorb dollars taken in by that bank at the time of the sterling crisis. This drawing was reversed in late January, as short-term outflows from Germany combined with German military purchases in the United States enabled the Federal Reserve to acquire \$50 million of marks from the German Federal Bank. Another small drawing of \$15 million equivalent in February was likewise quickly reversed.

Beginning in May, the mark began to display an increasingly softer tone. For some

time German import demand had been outpacing export growth, with the result that the previously very sizable trade surplus that had helped to keep the mark close to its ceiling for nearly 2 years began to decline. Indeed, by June the trade account had swung into deficit for the first time since 1958, and the mark was quoted below its par of \$0.2500 for the first time since February 1963. Apart from the sharp shift in the German trade account and the related change in the pattern of leads and lags, there were some indications that the U.S. Voluntary Foreign Credit Restraint Program had had some influence on capital movements, reinforcing the downward pressure on the mark rate. Under these conditions, first the Treasury and then the Federal Reserve began in June to purchase marks systematically, in the market as well as from the German Federal Bank, with a view toward employing the marks to liquidate other foreign currency commitments. Thus, the Federal Reserve purchased \$39 million of marks in June and early July and on July 8 swapped \$40 million equivalent of marks for Swiss francs with the BIS in order to repay the remaining Federal Reserve Swiss franc commitment under the swap drawings from that institution. Additional marks were purchased by the Federal Reserve during July and August, part of which were used on two occasions to acquire a total of \$12.5 million equivalent of Dutch guilders through a third-currency swap with the BIS; an equivalent amount of sterling which had been previously swapped with the BIS for Dutch guilders was simultaneously re-acquired.

For its part, the Treasury also employed mark acquisitions to modify its third-currency swaps with the BIS. In late July, the Treasury swapped with that institution \$15

million equivalent of marks for Swiss francs and \$5 million equivalent for Dutch guilders and used the francs and guilders to liquidate equivalent outstanding sterling–Swiss franc and sterling–Dutch guilder swaps with the BIS. At the end of August, the Treasury swapped an additional \$7.5 million equivalent of marks for guilders with the BIS, similarly liquidating an equivalent sterling–guilder swap. Earlier, on July 12, the Treasury had redeemed at maturity a \$25 million equivalent mark-denominated bond. This represented the first reduction in the Treasury's mark-denominated bonds, which were first issued to the German Federal Bank in January 1963 and which reached a total last year of \$679 million equivalent.

#### BELGIAN FRANC

The diminished rate of growth of Belgian economic activity first evident in 1964 carried over into 1965 and contributed to a slowing down in the rise of Belgian import demand. Belgium continued to run a surplus on its balance of payments during the first 8 months of 1965, and with the Belgian franc generally at its ceiling Belgian official reserves increased by some \$47 million. In addition, Belgium's position in the IMF improved by \$108 million during the first 7 months of the year.

At the end of 1964, System drawings under the \$100 million swap arrangement with the National Bank of Belgium amounted to \$45 million equivalent. Continued dollar inflows during January and February were partly absorbed through additional drawings of \$40 million equivalent, and in early March the Federal Reserve utilized the remaining \$15 million of its Belgian franc facility. In addition, the National Bank of Belgium purchased a total of \$62 million

in gold from the U.S. Treasury during the first half of the year.

In the latter part of March, demand for dollars in Belgium enabled the System to acquire \$10 million of Belgian francs and reduce its drawings by that amount. However, with the Belgian franc back at its ceiling in April, \$10 million was again drawn to absorb dollars from the National Bank of Belgium. The first major reduction in the Federal Reserve's Belgian franc commitments occurred in late May when the Federal Reserve purchased \$40 million equivalent of Belgian francs from the National Bank of Belgium, following a United Kingdom conversion into dollars of Belgian francs acquired under its \$1.4 billion multicurrency drawing from the IMF.

During July and August, there was a succession of drawings and repayments, reflecting in part temporary swings in Belgium's balance of payments position and in part special transactions. In early July, the System once again increased its drawings in Belgian francs—from \$60 million to \$80 million equivalent—before a temporary demand for dollars in Belgium enabled the Federal Reserve to buy the equivalent of \$40 million of Belgian francs from the National Bank of Belgium. In late July, the Federal Reserve liquidated its remaining uncovered Belgian franc position by purchasing from the U.S. Treasury \$40 million equivalent of Belgian francs which the Treasury had acquired under its \$300 million equivalent multicurrency drawing from the IMF. As indicated elsewhere, this operation represented the first funding of a System swap drawing through use by the United States of an IMF drawing. No sooner had the System reconstituted its franc position than dollars once again began to move into the reserves of the National Bank of Belgium

on a substantial scale, mainly as a consequence of the renewed pressures on sterling, and the Federal Reserve during August utilized Belgian francs available under its swap facility with that bank to absorb a total of \$55 million.

#### ITALIAN LIRA

During 1965, the Italian balance of payments continued to show the effects of the stabilization measures introduced during the two preceding years to deal with the severe payments deficit that had emerged in 1963. In fact, during the first 7 months of this year Italy had a balance of payments surplus of over three-fourths of a billion dollars, attributable to record high earnings on invisibles and a much reduced trade deficit. With the Italian financial markets relatively easy as a result of lagging internal demand and a consciously stimulative monetary policy, Italian banks purchased sizable amounts of foreign exchange from the Italian authorities on a swap basis and used the funds to reduce their indebtedness in the Euro-dollar market as well as to finance external trade. Nevertheless, Italian reserves increased, particularly during the summer months when seasonal factors are favorable to Italy. Under the circumstances, the U.S. authorities employed a variety of techniques to absorb official Italian holdings of dollars.

The Federal Reserve reactivated its \$250 million swap arrangement with the Bank of Italy on January 22 by drawing \$50 million equivalent in lire and selling the proceeds to that bank for dollars. An additional drawing of \$50 million equivalent was made in March. With \$100 million of the \$250 million swap line already utilized and with the prospect of further increases of Italian holdings over the seasonally strong summer months, it was thought desirable to increase

the size of the System's swap facility with the Bank of Italy. Thus, on April 1, it was announced that the arrangement had been expanded to \$450 million, and a further \$100 million was immediately drawn. (Of the \$200 million increase in the swap line, \$100 million replaced a standby swap facility for a like amount made available to Italy by the U.S. Treasury in March 1964 as part of a \$1 billion credit package.) In May, the System increased its swap drawings by another \$50 million equivalent in order to absorb additional dollars from the Bank of Italy.

As reported in previous articles, the U.S. Treasury in January 1962 had undertaken to share with the Bank of Italy contracts to purchase forward dollars which that institution had entered into with the Italian commercial banks in order to encourage a re-export of dollars during a period of heavy balance of payments surpluses. The last of these contracts had been reacquired by the Italian authorities in March 1964, thus fully liquidating the Treasury's forward lira commitments. In view of the reappearance of substantial Italian payments surpluses, the U.S. Treasury in 1965 began once again to share contracts to purchase forward dollars with the Bank of Italy. In addition, the Treasury sold to the Bank of Italy \$80 million of gold in April, thus absorbing a further part of the dollar inflow and reconstituting part of the gold which Italy had sold to the United States the preceding year.

An opportunity to begin reducing the Federal Reserve's swap drawings became available in late May when the United Kingdom drew \$82 million equivalent of lire from the IMF and sold them to the Federal Reserve, thus permitting the System to reduce its swap drawings by that amount on May 25. A similar operation in connection

with a subsequent drawing of lire from the Fund by another member enabled the System to make an additional repayment of \$5 million on July 2. However, as sizable Italian balance of payments surpluses continued, it seemed appropriate to fund the drawings still outstanding. Accordingly, in July the United States drew \$180 million equivalent of lire as part of its \$300 million multicurrency drawing from the IMF (see section on U.S. drawings on the IMF). Of this amount, \$163 million equivalent was employed to liquidate outstanding Federal Reserve swap drawings and the balance to absorb uncovered dollars from the Bank of Italy. Another \$125 million was purchased from the Bank of Italy with proceeds from an 18-month lira-denominated bond which the Treasury issued to the Bank of Italy. In August, inflows partly associated with continuing pressures on sterling caused the Federal Reserve to reactivate its swap facility with the Bank of Italy by drawing \$100 million of lire in order to absorb an equivalent amount of dollars.

#### CANADIAN DOLLAR

Canada's strong balance of payments performance in late 1964, sustained in part by long-term borrowing in the United States and repatriation of funds from the United Kingdom, gave way to a deficit early in 1965, and by March the spot Canadian dollar had fallen below par. This turnabout was in part related to seasonal factors and to a sharp deterioration in Canada's trade account. The U.S. Voluntary Foreign Credit Restraint Program left untouched essential long-term capital flows to Canada but did have the initial effect of inducing U.S. corporations to repatriate an important amount of previous short-term investments in Canada. The great bulk of their withdrawal of

short-term funds was apparently met by reduced placement of funds by Canadian banks in New York or other foreign markets and, therefore, had little impact on Canadian reserves.

As a result of a deterioration in the trade and capital accounts, Canadian reserves dipped \$120 million during the first quarter of 1965. However, during the second quarter, if allowance is made for Canada's participation in the United Kingdom's IMF drawing, the net effect of which was to reduce Canadian reserves by \$72.5 million in May, Canadian reserves remained steady on balance helped by Canadian bond sales in the United States during April and May. (The British IMF drawing, together with net use of Canadian dollars by other IMF members, brought about an improvement in Canada's Fund position of \$129 million during the first 6 months of the year, thus compensating for a good part of the reserve drain during this period.)

Around midyear, demand for Canadian dollars once again subsided, and the spot rate gradually declined to its low for the period by mid-July, before turning around once again. The renewed firmness in the Canadian dollar appeared linked primarily to the flotation of further bond issues in the United States and the successful negotiations for substantial Russian purchases of Canadian wheat and flour announced in mid-August. Grain houses, anticipating future U.S. dollar receipts from Russia, purchased Canadian dollars forward. In the spot market, the rate advanced to well above par as banks purchased Canadian dollars spot to cover forward commitments to the grain houses, and commercial interests moved into the market in anticipation of a further strengthening in the rate.

During the period under review, no official

U.S. operations in Canadian dollars were undertaken.

#### OTHER CURRENCIES

**Japanese yen.** The series of measures aimed at restraining domestic demand that were initiated by the Japanese authorities as early as October 1963 led to a noticeable improvement in Japan's trade position beginning in the latter part of 1964. While import demand this year has remained fairly steady at a high level, exports have set new records. This improved trade performance has largely offset the effects on Japan's reserves of diminished inflows of foreign capital and has permitted the reversal of previous restrictive measures.

On April 1 the Federal Reserve and the Bank of Japan agreed to increase their reciprocal swap arrangement from \$150 million to \$250 million. In view of the above-mentioned balance of payments developments, no recourse to the swap facility has been necessary during the period under review.

**French franc.** France continued to register a substantial balance of payments surplus during the first 8 months of 1965 under the influence of a strong export performance and lagging import demand. This development in the trade account reflected, to a considerable extent, the reduced rate of domestic economic expansion associated with the official stabilization program. Official French reserves rose \$241 million during this period notwithstanding a debt prepayment of \$179 million to the United States in July. (In addition, the French position in the IMF improved by \$247 million during the same period.) Most of the dollar gains were used to purchase gold from the U.S. Treasury. Moreover, substantial amounts of dollars acquired prior to 1965 also were converted into gold. Total French gold purchases con-

sequently constituted the largest single element in U.S. gold sales to foreign countries during the first half of the year, accounting for a little over one-half of total sales. In August, the U.S. Treasury used the francs obtained from its \$300 million equivalent multicurrency drawing from the IMF to purchase \$40 million from the Bank of France, thus reducing French dollar reserves by that amount.

**Austrian schilling.** As reported in the March 1965 BULLETIN, the Treasury on February 23 and March 3 issued to the Austrian National Bank two \$25 million equivalent 18-month bonds denominated in Austrian schillings and used the proceeds to absorb some of that bank's dollar holdings. Following these transactions, total Treasury bond indebtedness denominated in Austrian schillings amounted to \$100 million equivalent.

**Swedish krona.** On July 30, the U.S. Treasury used kronor obtained from its \$300 million equivalent multicurrency drawing from the IMF to purchase \$15 million from the Bank of Sweden.

#### U.S. DRAWINGS ON THE INTERNATIONAL MONETARY FUND

Over the course of several years prior to 1964, foreign countries had been repaying more dollars to the IMF than the IMF had been paying out in new drawings. As a result, the Fund's dollar holdings rose to a point where they equaled the amount that the United States had paid into the IMF as part of its quota. At this point the Fund, under its rules, could no longer accept dollars in repurchase, and countries making repurchases could do so only with other eligible convertible currencies or with gold. In order to be able to sell eligible currencies to countries making repurchases, the U.S. Treasury has itself drawn such currencies

from the IMF on a number of occasions beginning in February 1964. By the end of 1964, the Treasury had made five drawings totaling \$525 million equivalent in seven continental European currencies. A sixth drawing of this type in the amount of \$75 million equivalent (\$25 million each in Canadian dollars, German marks, and Italian lire) was made on March 22. As in the case of previous drawings, the bulk of the currencies drawn was sold to countries making repurchases during the ensuing months. No further drawings for the technical purposes described above were made by the United States through the month of August.

As indicated elsewhere, dollars continued to accumulate in the official reserves of certain European countries during the first half of the year. Some of these dollars were temporarily absorbed by use of the Federal Reserve short-term swap arrangements. Since in certain cases there subsequently appeared to be little near-term prospect for any reversal in these dollar inflows, the U.S. authorities decided to draw on the Fund to acquire foreign exchange on a medium-term basis for use in paying off some of the short-

term credits, and otherwise to reduce official holdings of dollars abroad by purchasing dollars with the currencies drawn. In this drawing on July 30, the first occasion on which the United States had made an ordinary, nontechnical drawing on the IMF, the Treasury acquired \$300 million equivalent of five European currencies: Italian lire, \$180 million; French francs, \$40 million; Belgian francs, \$40 million; Netherlands guilders, \$25 million; and Swedish kronor, \$15 million. As detailed elsewhere in this report, the Belgian francs and the bulk of the Italian lire were used to liquidate in full the Federal Reserve swap drawings in the respective currencies. The French francs, Netherlands guilders, Swedish kronor, and remaining lire were used to absorb dollars from the respective central banks.

The United States has thus drawn a total of \$900 million equivalent in foreign currencies from the IMF during the last 2 years. During the same period, other Fund operations in dollars resulted in net disbursements of \$508 million; consequently the U.S. repurchase obligation to the IMF as of the end of August was only \$392 million.

## Statements to Congress

*Statement by William McChesney Martin, Jr., Chairman, Board of Governors of the Federal Reserve System, before the Subcommittee on National Security and International Operations of the Senate Committee on Government Operations, August 30, 1965.*

A strong, healthy American economy is vital to our national security—both because it provides the means with which we defend ourselves and because our influence in international affairs is inextricably related to our own economic performance.

The Federal Reserve System has a host of duties and responsibilities related to the supervision of banks, the performance of fiscal agency services for the Treasury, and the efficient functioning of the payments mechanism in the United States, but far and away its major responsibility is to encourage, as best it can with the tools at its disposal, financial conditions that will, in turn, contribute to vigorous, sustained growth in output and employment. In other words, our overriding objective is to strengthen the U.S. economy.

I have spoken thus far of the strength of the American economy without making any special reference to the strength of the dollar as an international currency or to our balance of payments. As some of you probably know, to me these are part of the same package. We cannot have a strong economy without a strong dollar. In the long run, equilibrium in our international accounts is

just as essential to our domestic prosperity as it is to the dollar's position in international commerce. It would be utterly unrealistic to think that we could have lasting prosperity in this country if we had a weak dollar, and consequently a deteriorating confidence around the world in the United States and its economic system.

Let me say just a few words about what the Federal Reserve System can do and what it has been doing to help bring about the kind of financial climate that is conducive "to maximum production, employment, and purchasing power"—the objectives of Government economic policy as set forth in the Employment Act of 1946.

Basically, our influence on economic developments stems from our authority to specify the amount of reserves that banks are required to hold and our control over the supply of these reserves. Because of short-term fluctuations in factors beyond our control, we cannot determine precisely the amount of reserves that are available to banks each day, or even each week; but we can offset these fluctuations in the longer run, and it is fair to say that from month to month and year to year the supply of reserves is determined by the policies of the Federal Open Market Committee.

We could undertake to regulate the growth of reserves available to banks in accordance with some set formula. As a practical matter, however, the Committee exercises its regulative influence by establishing and maintaining conditions as to the

cost and availability of reserves befitting current economic needs. With this approach, the growth of bank reserves reflects in part market factors, which depend in turn on the strength of credit demands within the economy.

Regulation of the supply of reserves available to commercial banks has an influence on the cost and availability of credit and on the rate of growth in money and credit, which affects in turn the aggregate demand for goods and services. But these variables are also influenced by many other factors, and the impact of moderate changes in monetary policy is often hard to identify, much less quantify. Even fairly drastic changes in our policies may at times be overshadowed by the sweep of other developments.

Let me digress here to say that our staff and many other economists working independently are laboring continuously—aided considerably by the advances in recent years in computer technology—to isolate and measure more exactly the impact of changes in policy at various stages of this process so that we may think and speak with more precision about the ultimate effects of policy changes. In the meantime, the precise magnitude and timing of these effects are not subject to exact scientific determination and so remain a matter of judgment, and one on which judgments may differ.

I am stressing these limits of our knowledge in order to explain why central banking remains an art rather than a science. And as an art, it is the art of moderation, or the middle way. At all times, we must be aware of the risk that the economy might be undermined by either deflation or inflation.

What the Federal Open Market Committee does in performing its policy-making functions, can be described in infinite detail,

but it can also be summarized accurately, I think, in a very few words. The Committee issues directives to the Manager of the System's Open Market Account as to the conditions of reserve availability which, in its best judgment, will be most conducive to the sound, healthy growth of the economy. Most often, over the years, there has been a substantial unanimity in the Committee as to the directive most likely to contribute to this end. Occasionally there have been sharp differences of view, but these have usually come at times when the future course of economic events was especially hard to divine, and our thinking has tended to come together again as the situation clarified.

Thus far I have described our functions and their relation to what I understand to be your interests in very general terms. I surmise from your initial memorandum and your previous hearings that it would be appropriate for me to tell you about our activities in the international field in a little more detail.

Let me say, first of all, that the Federal Reserve has neither the authority nor the inclination to make foreign policy of any kind, including foreign financial policy. As a member of the National Advisory Council on International Monetary and Financial Problems, I am called upon to advise the President on those problems. But the United States has, and can have, only one foreign policy. Any action the Federal Reserve may take in matters connected with foreign relations, any negotiation or discussion with foreign central bankers, any participation in international activities, institutions, or meetings—in short, anything we do or say in this area is carefully coordinated with those Government agencies to which the President has delegated authority, and on occasion directly with the White House.

But within the framework of U.S. foreign financial policy, and with the full approval and indeed encouragement of the administration, the Federal Reserve has greatly expanded its international activities in recent years. These activities include three different, though interconnected, categories: first, participation in international meetings, discussions, and negotiations in which representatives of the Federal Reserve form part of a U.S. delegation; second, a wide range of informational contacts, formal and informal, with foreign central banks; and third, arrangements with foreign central banks on foreign exchange operations.

Federal Reserve representatives, acting as members of a U.S. delegation, have played important roles in meetings and negotiations connected with the International Monetary Fund, with the so-called Group of Ten, and with the Organization for Economic Cooperation and Development.

Federal Reserve connection with the work of the IMF started even before that organization was established: members of the Board of Governors and of its staff participated in the drafting of the proposals that led to the Bretton Woods Conference of 1944, and in the work of the Conference and the drafting of the IMF Agreement itself. More recently, they have regularly formed part of the U.S. delegation at the annual meeting of the IMF, and of the group of officials that consults every year with the IMF on economic and monetary developments and policies in the United States.

Federal Reserve officials also play an important role as members of the various U.S. delegations in the so-called Group of Ten, which includes the ten leading member countries of the International Monetary Fund. This is the group of member countries that agreed in December 1961 "to lend

the Fund amounts of their currencies up to a total of \$6 billion, so as to reinforce the Fund's ability to grant drawings to participants in the Arrangements in order to forestall or cope with an impairment of the international monetary system."<sup>1</sup> By Act of June 19, 1962, the Congress authorized the United States to participate in an amount up to \$2 billion in these Arrangements.

The Ministers and Central Bank Governors of these ten countries, together with the Managing Director of the IMF, decided in October 1963 to review the functioning of the international monetary system and the probable future needs for international liquidity. They instructed their deputies to examine these questions and to report on the progress of their studies. The Secretary of the Treasury, as the U.S. member of the Ministerial group, appointed the Under Secretary of the Treasury for Monetary Affairs, and a member of the Board of Governors, Mr. Daane, as his deputies. These U.S. deputies, and their counterparts from the central banks and finance ministries of the other countries of the Group of Ten, have been responsible for constructive work on the international payments problem, especially for important studies on problems of reserve assets and other matters of vital importance for any appraisal and reform of the international monetary system. Staff members of the Federal Reserve have participated, and still are participating, in the studies undertaken by the working parties of the deputies.

Further, Federal Reserve officials form part of the U.S. delegations to the meetings of the Economic Policy Committee of the OECD—the successor to the organization

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<sup>1</sup> Annex to the Ministerial Statement of the Group of Ten of August 10, 1964, section 16 (f).

set up to help implement the Marshall Plan—and of its working parties. From the point of view of the Federal Reserve, the most important of these groups is Working Party 3, which periodically discusses the balance of payments problems and policies of the participating countries.

These discussions in WP-3 are valuable as means of conveying information and fostering mutual understanding. But they have acquired particular significance since WP-3 has been charged by the Ministers of the Group of Ten with the task of providing “a basis for multilateral surveillance of the various elements of liquidity creation, with a view to avoiding excesses or shortages in the means of financing existing or anticipated surpluses and deficits in the balance of payments, and to discussing measures appropriate for each country in accordance with the general economic outlook.”<sup>2</sup> WP-3 has also been charged by the Ministers with the task of undertaking a thorough study of the measures and instruments best suited for averting large and persistent payments imbalances.

Meetings of Federal Reserve officials with other central bankers take place periodically within the framework of the Bank for International Settlements and the Center for Latin American Monetary Studies, which is known by the initials of its Spanish title as CEMLA. The Federal Reserve, in accordance with then prevailing U.S. policies, declined formal membership in the BIS when it was first established. But it has more recently, in accordance with contemporary U.S. policies, accepted the invitation of the BIS to send observers to the monthly and annual meetings of the central bankers that form its Board of Directors. These meetings

do not result in policy decisions but they permit a frank exchange of information and opinions among central banks which are useful in many ways. One of the members of the Board of Governors regularly attends the annual meeting of the BIS members. At the monthly meetings the Federal Reserve is usually represented by officials of the Federal Reserve Bank of New York—customarily Mr. Hayes, its President, or Mr. Coombs, its Vice President in charge of the Foreign Department, who also acts as Special Manager for System foreign exchange operations.

Recently, the work of the BIS—like that of Working Party 3 of the OECD—has been integrated with that of the Group of Ten, since the Ministers of the Group of Ten have asked the BIS to combine statistical data “bearing on the means utilized to finance surpluses or deficits” in the international accounts of the members of the Group and to supply them “confidentially to all participants and to Working Party 3 of OECD.”<sup>3</sup>

The Federal Reserve is closely associated with, and provides technical and financial support to, CEMLA, which is a research organization established by the central banks of the Western Hemisphere. Again, our participation is mainly informational but we are also assisting CEMLA in the important task of helping to train central bankers for Latin American countries.

In addition, the heads of the central banks of the Americas are now meeting annually for the purpose of discussing common problems. Participation of the Federal Reserve in these gatherings demonstrates that the United States is interested in close financial collaboration with its American sister republics just as it is interested in cooperating with countries in the Group of Ten.

<sup>2</sup> Annex to the Ministerial Statement of August 10, 1964, section 37.

<sup>3</sup> Annex to Ministerial Statement, section 37.

The day-to-day activities of the Federal Reserve have been most directly affected by its participation in foreign exchange operations. Between the early thirties and the early sixties, the Federal Reserve did not operate in the foreign exchange market for its own account, although it continued to do so as fiscal agent for the Treasury and its Stabilization Fund, and as banking correspondent of foreign central banks. After lengthy deliberation and full consultation with the Treasury, the Federal Reserve decided in February 1962 to re-enter the foreign exchange field. As set forth in the Authorization given by the Federal Open Market Committee to the Federal Reserve Bank of New York, the basic purposes of the operations are (1) to help safeguard the value of the dollar in international exchange markets; (2) to aid in making the international payments system more effective; (3) to further monetary cooperation with foreign central banks and the IMF; (4) to help moderate temporary imbalances in international payments; and (5) in the long run, to make possible growth in international liquidity in accordance with the needs of an expanding world economy.

The Federal Reserve has conducted its foreign exchange operations mainly in the form of mutual arrangements with major foreign central banks and the BIS. It also purchases or sells convertible foreign currencies outright, in the spot market, or engages in forward operations in such currencies; but the total amount of spot currencies the Special Manager is authorized to hold for System account and the total amount of forward transactions as well as the purposes for which he is permitted to engage in such transactions are strictly circumscribed in the directives given him by the FOMC. Holdings of foreign currencies through outright

spot purchases are limited to an aggregate of \$150 million, and forward transactions—excepting forward transactions that are merely designed to eliminate the exchange risk of spot holdings or forward commitments—are limited to \$275 million equivalent.

In contrast to the modest amounts of these market transactions, the Federal Reserve has concluded with eleven foreign central banks and the BIS mutual currency agreements, the so-called swap agreements, under which the Federal Reserve could draw a total of \$2.8 billion in foreign exchange, and its partners a corresponding amount in dollars. Generally, these agreements are on a standby basis; in other words, a participating central bank draws on the arrangement only when, and to the extent that, it needs an amount in foreign exchange or dollars, respectively.

Cumulatively, from the beginning of the operations to the end of July 1965, drawings under the swap agreements reached the impressive totals of \$2.2 billion equivalent drawn by the Federal Reserve and \$3.4 billion drawn by foreign central banks. Of course the amounts outstanding at any one time have been much smaller. At the end of 1964, for instance, outstanding drawings by the System totaled less than \$300 million, and outstanding drawings by foreign central banks \$200 million, leaving a net debtor position of the System of less than \$100 million—which, incidentally, has since turned into a net creditor position.

Under the swap agreements, both the System and its partners make drawings only for the purpose of counteracting the effects on exchange markets and reserve positions of temporary or transitional fluctuations in payments flows. About half of the drawings ever made by the System, and most of the drawings made by foreign central banks,

have been repaid within 3 months; nearly 90 per cent of the recent drawings made by the System and 100 per cent of the drawings made by foreign central banks have been repaid within 6 months.

In any event, no drawing is permitted to remain outstanding for more than 12 months. This policy ensures that drawings will be made, either by the System or by a foreign central bank, only for temporary purposes and not for the purpose of financing a persistent payments deficit.

In all swap arrangements both parties are fully protected from the danger of exchange rate fluctuations. If a foreign central bank draws dollars, its obligation to repay dollars would not be altered if in the meantime its currency were devalued. Moreover, the drawings are exchanges of currencies rather than credits. For instance, if, say, the National Bank of Belgium draws dollars, the System receives the equivalent in Belgian francs; and since the National Bank of Belgium has to make repayment in dollars, the System is at all times protected from any possibility of loss. Obviously, the same protection is given to foreign central banks whenever the System draws a foreign currency.

The interest rates for drawings are identical for both parties. Hence, until one party disburses the currency drawn, there is no net interest burden for either party. Amounts drawn and actually disbursed incur an interest cost, needless to say; the interest charge is generally close to the U.S. Treasury bill rate.

The advantages of these arrangements for the United States, and for the free world in general, can best be explained by briefly discussing two instances: Federal Reserve actions on the tragic day of President Kennedy's assassination, and at the time of the sterling crisis last November.

The initial shock of the news of the assassination of the President temporarily paralyzed the New York exchange market, and there was imminent danger of panic selling of dollars here and abroad. The Special Manager of the System foreign exchange account immediately offered in the market sizable amounts of foreign currencies at the rates prevailing before the tragedy. As the market realized that the Federal Reserve, with the cooperation of foreign central banks, was fully prepared to defend existing exchange rate levels, speculation subsided. By the end of the day, Federal Reserve intervention plus a parallel intervention of the Bank of Canada together totaled less than \$50 million in all currencies. No further Federal Reserve intervention was needed on the following days.

In November 1964, sterling was hit by large waves of selling, despite actions taken by the British authorities, including an increase in bank rate to 7 per cent and the introduction of a 15 per cent import surcharge. On November 24, a massive credit package to back up sterling began to take shape. The Federal Open Market Committee approved a \$250 million increase in the swap arrangement with the Bank of England; simultaneously, the Export-Import Bank granted Britain a \$250 million credit. The Bank of England and Federal Reserve officials were in almost continuous telephone communication with the other major central banks that participate in the network of swap arrangements with the System, and on the afternoon of November 25 a \$3 billion package of credits obtained from 11 countries and the BIS could be announced.

Federal Reserve drawings under the swap arrangements do not necessarily reflect an international payments deficit of the United States. Regardless of our over-all payments

position, it is unavoidable that from time to time the United States has a substantial deficit in relation to one country, and a substantial surplus in relation to another. If the foreign surplus country traditionally converts dollar accruals into gold while the foreign deficit country holds most of its reserves in dollars, the U.S. gold stock will be reduced even in the absence of an over-all payments deficit; this actually happened last quarter, when—as you know—the United States had a payments surplus.

But insofar as the deficit in relation to the foreign surplus country might be deemed temporary, the decline in the U.S. gold stock could be avoided by means of a drawing on the swap arrangement with that country. Similarly, if the foreign deficit country is pressed for reserves, it may also prefer to make a drawing on its swap arrangement rather than reduce its reserves, provided that its deficit is considered temporary and reversible. Hence, swap drawings initiated by the System on some central bank are usually outstanding side by side with swap drawings initiated by some other central bank.

The concern of the Federal Reserve with international matters is not restricted to the international activities of the System. Our concern is most directly connected with the main purpose of our monetary policy: in view of the interrelations between our country's domestic and international monetary equilibrium, domestic policy considerations are sufficient reason for avoiding policies that would perpetuate or aggravate a payments imbalance.

It is true that the recent U.S. payments deficit has been of a character very different from that of payments difficulties of most other countries. In general, a country suffers from a payments deficit when its imports of goods and services exceed its ex-

ports. But the United States does not spend more abroad on goods and services than it earns. On the contrary, it has had record export surpluses in recent years, even after deducting all Government expenditures abroad from its export receipts. But U.S. investors have lent and invested funds overseas that were larger than the export surplus. Hence, although the international wealth of the United States has increased, its international liquidity has declined: its gold reserves have dropped, and its short-term liabilities have increased faster than its liquid claims on foreigners.

This difference between the U.S. position and the usual position of a deficit country may be important from the point of view of needed remedies; it does not alter the fact that a large and persistent decline in the international liquidity of the United States can no more be permitted to go on unchecked than could a trade deficit. There are, in my judgment, three main reasons why a continuation of the decline in our international liquidity would be extremely harmful for both the United States and the rest of the free world.

First, a large part of the free world's trade and finance is conducted in U.S. dollars. But the dollar can continue in its international role only as long as the world has full confidence in its stable value. And while the value of the dollar is ultimately based on the prosperity and stability of the U.S. economy, confidence also is deeply affected by changes in the relationship between our gold reserves and our net short-term liabilities to foreigners—especially foreign monetary authorities—which we are prepared to redeem in gold on demand. Hence, a persistent and large deterioration in that relationship—in other words, a persistent and large decline in our international liquidity—tends to

undermine confidence in the dollar, and to threaten the vital role of the dollar in international commerce.

More concretely, some foreign observers have contended that the United States could have a persistent deficit in its payments only because it could rely on the international role of the dollar. Foreign merchants, bankers, and investors have been willing to accumulate dollar balances, and foreign central banks have been willing to accumulate dollar reserves only because the dollar has been generally acceptable in settlement of international transactions. Otherwise, the United States would have had to settle all payments deficits in gold, and would have had to take drastic action long ago to keep its gold stock from being depleted.

There is only a short way from this line of argument to the demand that in the future the United States be made to abide by international payments discipline in exactly the same way as a country whose currency does not circulate internationally; in other words, that all settlements of international payments deficits be made exclusively in gold, and that the dollar cease to function as a reserve currency, if not also as a key currency in private international transactions. Such a change would not only wipe out U.S. gold reserves, as foreigners would convert their dollar balances into gold. It would also greatly reduce the international liquidity of the free world as a whole, and hence pose a serious threat to any further expansion of international commerce, or even to the maintenance of its present volume.

Second, indefinite continuation of a payments deficit would increasingly impede the conduct of U.S. monetary policy. In the long run, domestic and international goals of monetary policy are, in my judgment, identical; but in an emergency situation circum-

stances could arise in which a sudden elimination of a payments deficit would require monetary measures of such severity that they would not be appropriate from the point of view of domestic policy goals. The longer the payments deficit remains unchecked, the greater the possibility or even probability of a sudden emergency of that kind.

Third, while the present international payments system has, in my judgment, functioned extremely well, it is—like all human institutions—in need of further improvement. The United States has the greatest interest not only in bringing about that improvement but also in seeing to it that the necessary improvement does not impair the international function of the U.S. dollar. But as long as our payments balance continues in deficit, all suggestions made by U.S. representatives will be subject to a suspicion that they aim not at improving the system but at finding new and painless ways to finance the U.S. deficit and thus to permit the United States to continue to run a deficit. This suspicion, unfounded though it is, needs to be allayed if we are to attain consensus on the problem of international payments reform; it will not be finally allayed until our payments position returns to lasting equilibrium.

The Federal Reserve is contributing to the elimination of the payments deficit primarily by a monetary policy designed to provide member banks with reserves large enough to permit them to continue to finance our present prosperity and to attain even better utilization of our manpower and capital resources but not so large as to permit either domestic inflationary pressures to develop or an excessive amount of funds to flow abroad. In accordance with the President's balance of payments message of February 10, 1965, this general policy is being supplemented by the participation of the

Federal Reserve in the voluntary efforts of commercial banks and other financial institutions to restrain the expansion of credits to foreigners. As you know, these efforts have been successful almost beyond expectation; but they clearly are a temporary remedy, and cannot be relied upon to bring about lasting equilibrium.

The Federal Reserve will continue to do its part not only in the attempts at eliminating our payments deficit for good but also in the work that will lead, I hope, to a better international monetary system. Such a system will, in my judgment, need to be based on existing institutions that have provided a framework for unprecedented economic progress at home and abroad; on expanded functions of the International Monetary Fund; on financial cooperation of the sort pioneered through our swap arrangements; and on the continued use of reserve currencies as a means of settling international transactions and as international reserves side by side with gold.

Whatever the differing attitudes of countries regarding the composition of their reserves between gold and foreign exchange, it is a fact of financial life that all countries use reserve currencies—especially the dollar—in their exchange markets. Thus countries in balance of payments surplus inevitably find their dollar balances increasing; the monetary authorities of countries in deficit must sell dollars in their exchange markets to support their exchange rates. This almost universal use of dollars by monetary authorities is a reflection of the widespread employment of the dollar by private traders and financial institutions, even in transactions that do not involve the United States. The use of the dollar as a reserve is closely related to its function as a medium of exchange, and reflects as well

the predominant position of the U.S. economy and the ready convertibility of dollars into gold at the established price of \$35 per ounce. Certainly any proposal for changing the international monetary system must respect these functions performed by dollars and must avoid the introduction of incentives to convert dollar holdings into gold.

Whether other countries do or do not wish to continue to use the dollar as a reserve currency is of course up to them. The United States does not insist that other nations accumulate dollars to meet their reserve needs. Nor does the United States claim that the amount of dollars that flow abroad as a result of our balance of payments position necessarily or automatically corresponds to the needs of the rest of the world for currency reserves. In this connection we at the Federal Reserve can well understand those who say in effect that international money will not manage itself.

The international monetary system must be flexible rather than rigid. It must be adaptable to the differing and, over time, changing needs of the various countries. It would be a great mistake to act as if all countries were alike in their size, structures, policies, and values. Any change in the monetary system must recognize the great diversity that exists among countries, even among the major industrial countries. And any such change must be an evolutionary one, preserving and building upon the valuable elements of the existing system.

If international agreement can be reached on such a basis, the reform of our international monetary system may be expected to contribute to world prosperity without disturbing market processes, without violating national monetary sovereignty, and without disrupting international cooperation.

*Statements by members of the Board of Governors of the Federal Reserve System before the Subcommittee on Domestic Finance of the House Committee on Banking and Currency on S. 1698 and related bills.*<sup>1</sup>

*Statement by J. L. Robertson on August 23, 1965.*

As passed by the Senate, S. 1698 contains two quite separate provisions, although they both rest, in part, on the same justification. The first of these relates to the mechanics of *administration* of the antitrust laws with respect to banks; the second—embodied in the last sentence of the bill—would *exempt* from antitrust prosecution virtually all bank mergers (or similar transactions) that were consummated prior to the enactment of the proposed law. Both provisions are based primarily on the disadvantages of requiring the breaking up of a banking institution—“unscrambling,” in the popular jargon—after it has actually come into existence through the amalgamation of two separate institutions.

The “administrative” aspect of the bill would leave bank mergers subject to both the Sherman Act and the Clayton Act but would provide that if a proposed merger is approved by one of the Federal bank supervisory agencies, a proceeding under the antitrust laws must be commenced, if at all, within 30 days after the date of supervisory approval.

Legislation to this effect would seem to be desirable. It is a cliché, in this connection, to refer to the sword of Damocles, but the cliché is apropos. Under existing law, persons charged with responsibility for manag-

ing banking institutions may well hesitate to consider, plan, or consummate a merger, no matter how beneficial it promises to be. There is always the possibility that an antitrust suit may be instituted long after the transaction has been completed pursuant to supervisory authorization. The costs and the other adverse effects of such a suit, and particularly the possibility that the merged institution may have to be dismantled, are risks that men of sound judgment often hesitate to assume.

Under the amended bill, as others have brought out, in connection with every proposed bank merger the Department of Justice would have a period of not less than 60 days, and in most cases much longer, to study and evaluate the situation and to decide whether action under the antitrust laws appears to be appropriate. If no action was brought within the prescribed period, the transaction could be consummated with assurance that it could not thereafter be attacked under the antitrust laws. On the other hand, if a Sherman Act or Clayton Act proceeding was initiated within the prescribed time, the merger could not be consummated unless and until its legality had been judicially affirmed. In either event, the provisions of the bill would avoid the public and private disadvantages incident to a decision that a merged institution must be broken up. I consider this arrangement to be fair and in the public interest.

The bill, if enacted, would have another effect, one concerning which I have reservations. It provides that “any merger . . . which was consummated prior to the enactment of this amendment . . . shall be exempt from the antitrust laws.”

The question raised by this provision concerns the appropriate relationship between the judicial and legislative branches of the

<sup>1</sup> Chairman Martin’s statement on S. 1698 before the same committee, on August 11, 1965, appeared in the August BULLETIN, pp. 1078-83.

Government; that is, whether the legislative branch should overrule the judicial branch or deprive it of jurisdiction over particular members of a broad group to which existing laws are applicable. I doubt the wisdom—as well as the benefit—of seeking the advice of the supervisory officials on a problem of this kind, because their views are likely to be suspect in view of their prior involvement in merger cases. Many of the mergers that would be exempted by this proposal—all that have been consummated since enactment of the Bank Merger Act in 1960—have been considered by the Federal bank supervisors from the standpoint of effect on competition, and some of the most important were approved by the Board of Governors of which I am a member. In some of these it was my conclusion that the general welfare would not be promoted by the merger. In such circumstances, it is perhaps difficult to avoid being influenced, subconsciously, by one's related convictions. But having been asked to testify on the matter I feel obliged to express my views, however reluctantly.

I am fully aware that “unscrambling” any institution months or years after it is created by the amalgamation of two separate organizations—while not impossible—involves substantial difficulties, inconveniences, and even injury not only to the corporation's stockholders and personnel but also to its customers. Nevertheless, the continued existence and enforcement of the antitrust laws evidence the conviction of Congress, confirmed again and again, that the general welfare calls for such laws and their enforcement even at the cost of some injury to individuals. Accepting that principle, I am unable to find justification for this aspect of the proposal, which would single out a particular group of mergers and confer upon them complete exemption from the laws that embody an important aspect of our national

policy in favor of a vigorously competitive economy.

The principal objection to such a retroactive exemption—even more disturbing than its economic implications, in my judgment—is its potentially adverse effect upon respect for law, obedience to law, and the vigor and effectiveness of enforcement of the laws enacted by Congress. The vice of this proposal is that it amounts to an appeal to the legislature, in particular cases, in an effort to escape from general laws and their judicial enforcement. Certain transactions of a kind that presumably could not be carried out hereafter, under the provisions of this bill, would be granted a special dispensation solely on the ground that they were “consummated prior to the enactment of this amendment.” If the underlying philosophy of the antitrust laws reflects the national will and belief—and this is the case, under our constitutional system, until Congress repeals those laws generally—exclusion of a particular group of situations for no other reasons than the difficulties and hardships involved in the unscrambling process and the fact that they were consummated prior to an arbitrary date seems to me impossible to justify.

From the practical viewpoint, I should perhaps express my belief that the “dangers” of antitrust law enforcement in this field have been exaggerated. It has been pointed out that 2,000 bank mergers have taken place since 1950, with the intimation that all of these institutions will continue to be in antitrust jeopardy unless they are accorded relief of this nature. On the basis of three decades of experience in bank supervision, necessarily involving some familiarity with the application and enforcement of antitrust laws in the banking field, I am satisfied that failure to grant such a special exemption from the antitrust laws will not result in

wholesale antitrust litigation involving merged banks or a major disturbance and upheaval in the financial community.

These are the reasons why I support the "administrative" provisions of S. 1698 but question the advisability of the provision that would confer retrospective exemption upon a particular group of merged corporations.

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*Statement by George W. Mitchell on August 26, 1965.*

Mr. Chairman, I thought it might be helpful to your deliberations if I offered a brief summary of my views on the substantive issues involved in commercial bank mergers. I will do this by reference to the cases considered by the Federal Reserve Board in the past 3½ years—roughly the period of my service on the Board.

As both this statement and my voting record will testify, I regard the competitive impact of mergers the most difficult and complex question posed in bank merger cases; but I also believe that, when properly analyzed, competition turns out to be significantly affected in only a minority of bank merger proposals. When competition is significantly reduced I favor denial unless the bank to be acquired is an unsound operation or woefully inadequate to meet its community's needs.

Let me explain the reasoning that underlies this conclusion. The Bank Merger Act of 1960, under which the Board operates, requires the supervisory authorities to consider a set of seven factors in each merger case. The first five are called "banking factors." They cover such considerations as the financial history and condition, the adequacy of capital, the quality of management, and the earning prospects of the institutions

involved. The relevant supervisory agency is to judge such questions as whether the status of the surviving bank is strong enough to support a merger or if the position of the bank to be merged is so weak as to impel one. Since banks involved in mergers usually are operating institutions and have their performance recorded in the form of statistical, examination, and field contact reports, supervisory authorities, with such differences in judgment as reasonable men exhibit, have little difficulty in sorting out and evaluating the banking factors.

During the past 3½ years the Board of Governors has considered 107 merger cases. It has approved 97 applications and denied 10.<sup>2</sup> Banking factors were the major or a significant consideration in 43 approvals. The banking factor that most frequently represented a basis for approval was a needed improvement in management. In every case of approval except three where banking factors were of significance, the competitive factor was judged to be neutral or, on occasion, slightly adverse. In the three approved mergers where there was significant competition between the merging institutions, the acquired bank faced management, capital, or earnings problems that the Board felt were sufficiently pressing to warrant their resolution by merger. On the other hand, in each of our 10 denials of merger applications during this period, the banking factors, even though of concern in four cases, were finally judged of lesser importance than the competitive factors in every instance.

The record makes clear that there are very, very few cases in which the competitive factor is significantly adverse but in

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<sup>2</sup> I might add I have not seen eye to eye with the majority in all of these cases. I would have turned down 11 applications that were approved and approved one application that was denied.

which banking factors are nonetheless judged to provide an overriding reason for approval. Such fortunately rare cases typically involve a serious management breakdown, self-dealing, or evident incompetence.

As compared with the banking factors, the other two factors that supervisors are required to consider under the Bank Merger Act pose much knottier problems, both of information and analysis. The statute specifically refers to these factors as (1) "the convenience and needs of the community to be served" and (2) "the effects of the transaction upon competition, including any tendency toward monopoly."

How does one go about judging whether the convenience and needs of the community will be benefited by a change in banking ownership and management? This involves determining the actual breadth and intensity of community demands for various banking services, as distinct from the quantity and quality of services that the existing and proposed new combinations of banks intend supplying. To do this one needs to survey community opinion on the *status quo* to find out how both business and household customers appraise the quantity and quality of the banking services available to them.

But it is hard for bank customers to compare services they are accustomed to with those they have never had the opportunity to try out. Such survey results, therefore, must be supplemented by a more knowledgeable appraisal. In this appraisal, the broad experience of bank examiners in the qualitative and quantitative aspects of banking services can usually be helpful.

Another aspect of the impact of bank mergers upon the "convenience and needs of the community" concerns the contribution that banks can make to economic growth and stability in their own communities. A bank that is investing heavily in out-

of-state business loans, tax exempt securities, or mortgages contributes less to its community than one that is playing an active role in satisfying the credit needs of local businessmen, farmers, consumers, and governments. Clearly, so far as the community's convenience and needs are concerned, a merger involving the first bank would be far less objectionable from the public point of view than would a merger involving the second. Accordingly, a careful inventory of the extent of local and non-local credits in the bank's loan and investment portfolio is called for in order to clarify its role in community financing.

In these ways—through surveys of community views, informed professional judgments, and a review of the record of the bank's participation in financing its community—reasonable bases for judgment can be established as to what the "convenience and needs" of the community are and how well the existing institutions have met them. Against this must be weighed the record and assurances of the merging bank as to what it can and will supply. The final balancing of these considerations remains a matter of judgment but, with evidence before them of the type I have outlined, supervisory authorities can judge with a fair degree of assurance how well a proposed merger meets the "convenience and needs" test. In the 97 approvals noted above, the convenience and needs factor was the major or a significant consideration in 51 cases. It was not a significant consideration in any denials. In my judgment, the "convenience and needs" factor should ordinarily be accorded more weight than the "banking factors."

The hardest criterion of all to apply, however, is the effect of the proposed merger on competition. At the outset it should be clear that the competitive factor cannot be disas-

sociated from consideration of "convenience and needs," inasmuch as the over-all objective is to provide the banking services desired by the customers on reasonable terms and at fair prices. Indeed, the most conclusive way of assuring that a community's convenience and needs will be met is by the maintenance of so many alternative banking choices that the resulting competition among them will give customers all the opportunity they could wish to move from one bank to another in order to obtain whatever mix of services they desire. But this is rarely a practical criterion. There is a practical limit to the number of banking alternatives that it is possible to make available to any given community.

In dealing with a change in the *status quo* there is a popular presumption that any decrease in the number of independent banking units in a given market area will, of itself, decrease competition and increase the tendency toward monopoly. It is my own feeling that this presumption is too harsh a standard to apply without corroborating evidence. Such evidence is to be found in the extent of any unfilled needs of business and household customers in the market areas affected by the proposed merger. And it is to be found in an analysis of the markets involved in the merger—the alternative sources of banking services, the extent of market power exercised by the banks in these markets, and the role in these markets of the particular banks to be merged and the merging bank.

In contrast to the concept adopted by the Court in the Philadelphia National Bank case that "the cluster of products and services denoted by the term 'commercial bank' composes a distinct line of commerce," I am of the view that the great variety of unrelated services that banks offer are far more significant than their related services. The

corollaries of this view are that banks compete with other businesses fully as much as they do among themselves and that for each service they offer there is ordinarily a different market area and a different competitive situation.

Thus, in order to evaluate the competitive factor, a reasonably accurate delineation of the areas that the merger candidates serve must be developed. From the approximate boundaries of the various service areas for each type of bank activity it is possible to identify the markets that might be affected by the merger, as they are revealed in the overlap of respective service areas.

Among all the services that banks provide, only one of major importance is truly unique and not vulnerable to nonbank competition—the checking account. In all other activities commercial banks face varying degrees of competition from other financial intermediaries or the money and capital markets. As lenders, banks compete with each other and other financial intermediaries or with capital markets in extensions of credit to business (large and small), to consumers, and to governments (Federal, State, and local).

It is quite evident that in many of these markets the merging of any but the very largest banks is unlikely to have significant anticompetitive effects. Nonbank and non-local-bank competition are major factors ensuring competitive performance in the Government securities market, in lending to large businesses, and in the market for most tax-exempt State and local bonds. Nonbank competition is typically vigorous in the consumer credit markets, where hard goods suppliers have their own sources of credit independent of local banks. The same is true of mortgage markets, where other specialized financial intermediaries are dominant. In whatever markets banks face substantial

nonbank or non-local-bank competition, it is a fair presumption that the impact on competition of any bank merger will be negligible.

What, then, are the remaining markets in which competitive considerations must be weighed particularly carefully? The most important single market in this category is the market for demand deposit services to local business and individuals. These are services that can be provided only by a bank, and for most such customers only by a local bank. Another important local market is that for savings accounts; in this instance, however, local offices of other financial intermediaries usually offer a similar service. Lately some rate-conscious savers have escaped the orbit of local alternatives altogether and exported their savings from one end of the country to the other.

The small business borrower is another bank customer that may suffer from the removal of an alternative source of bank credit by merger. Even though such borrowers can often obtain trade or supplier credit, the price of such financing may be high and the attendant conditions can be confining. Small businessmen usually find their local banks to be their cheapest, most accessible, and most flexible source of external financing.

In considering the definition of the service area of the bank, then, particular attention should be paid to the potential service areas for small business borrowers and individual and small business depositors—these are the markets most likely to be significantly affected one way or the other by merger.

When chief concern about the possible competitive impact of bank mergers is narrowed down to these two or three market sectors, a great many merger proposals can be said not to raise the competitive issue at all. This is because the banks involved have

little or no overlap in their service areas for small business and personal customers. Such is the case when the major objective of the acquiring bank is to extend its activities into another geographical market or into another service field. For example, in Virginia, a State where there has been a great deal of merger activity in the past 3 years, the preponderance of cases have involved the extension of service areas for banking institutions that are, under a recent State statute, becoming statewide in their operation. The competitive effect in these cases is not that of the withdrawal of an alternative source of banking service, but typically the substitution of a branch of a larger institution for a community bank.

It is sometimes said or implied that branches of large banks in small communities are unfair competition for local banks. But there are too many instances in which local banks have held their ground both in growth and profitability to support a broad generalization along that line. As a practical matter, it may well be that the communities that are most blessed with banking facilities are those that possess a mixture of local banks and branches of larger institutions.

This brings us down to what might be called the hard core of merger proposals—those that turn out, upon examination, to involve two or more banks with overlapping service areas for small business and individual customers. In such circumstances, consummation of the merger undeniably will eliminate one competing bank from the relevant markets. The loss of one alternative for customers in choosing their banking connections in these market areas is almost certain to lead to denial unless the number of actively competing banks is already large, or the bank to be acquired is so small or ineffective a competitor as not to create any

appreciable gap in bank alternatives by its disappearance as an independent entity.

Let me turn to the record to give you some indication of how these principles have worked out in practice. The Board's 10 denials in the past 3½ years have, without exception, been based primarily on the judgment that the proposed merger would appreciably lessen competition in one form or another. Bank management factors have significantly weighed for the merger in some of these cases, but in each instance they have been relegated to a secondary consideration.

In the 97 Board approvals of mergers during this same period, the effect on competition was, in the Board's judgment, negligible in 56 cases, favorable in 16, slightly adverse in 21, and in only 4 cases approved was there significant competition between the merging banks.

You will note that I mentioned 16 cases in which it was judged that the effect of the proposed merger would be to *increase* competition. The favorable effect that a merger can have on competition, while not common, is, in my opinion, often overlooked by critics of mergers. This favorable effect may arise when the consummated merger puts an end to the monopolistic policy of "home office protection." It usually accompanies the merging of small banks in an area where a dominant competitor holding a very large proportion of the local deposits can only be effectively challenged by a larger institution.

Occasionally merger applications pose a confrontation of an adverse effect on competition, on the one hand, and a favorable effect on serving the community's convenience and needs. For example, the bank proposed to be merged may have exhibited a very limited interest in serving the credit needs of its community—then the only competition lost by merger would be the potential of a new management with a different

philosophy. In these circumstances the better alternative may well be a merger.

FACTORS CONTRIBUTING TO APPROVALS AND DENIALS  
OF MERGER APPLICATIONS BY  
FEDERAL RESERVE BOARD, JANUARY 1962-JUNE 1965

| Factor                           | 1962      | 1963      | 1964      | 1965 <sup>1</sup> | Total      |
|----------------------------------|-----------|-----------|-----------|-------------------|------------|
| <b>Competitive</b>               |           |           |           |                   |            |
| Neutral.....                     | 20        | 17        | 10        | 9                 | 56         |
| Somewhat adverse.....            | 7         | 10        | 2         | 2                 | 21         |
| Substantially adverse.....       | 8         | 3         | 3         | .....             | 14         |
| Somewhat favorable.....          | 5         | 3         | 3         | 2                 | 13         |
| Substantially favorable.....     | 2         | 1         | .....     | .....             | 3          |
| <b>Total.....</b>                | <b>42</b> | <b>34</b> | <b>18</b> | <b>13</b>         | <b>107</b> |
| <b>Convenience and needs</b>     |           |           |           |                   |            |
| Neutral.....                     | 11        | 7         | 6         | 1                 | 25         |
| Broader services:                |           |           |           |                   |            |
| Somewhat favorable.....          | 9         | 12        | 2         | .....             | 23         |
| Substantially favorable.....     | 9         | 3         | 5         | .....             | 22         |
| Higher lending limit:            |           |           |           |                   |            |
| Somewhat favorable.....          | .....     | 1         | .....     | 1                 | 2          |
| Substantially favorable.....     | .....     | 3         | 3         | 3                 | 9          |
| Both services and lending limit: |           |           |           |                   |            |
| Somewhat favorable.....          | 2         | 3         | .....     | 1                 | 6          |
| Substantially favorable.....     | 11        | 5         | 2         | 2                 | 20         |
| <b>Total.....</b>                | <b>42</b> | <b>34</b> | <b>18</b> | <b>13</b>         | <b>107</b> |
| <b>Banking factors</b>           |           |           |           |                   |            |
| Neutral.....                     | 20        | 6         | 4         | 6                 | 36         |
| Management:                      |           |           |           |                   |            |
| Somewhat favorable.....          | 7         | 4         | 7         | 4                 | 22         |
| Substantially favorable.....     | 4         | 14        | 6         | .....             | 24         |
| Earnings:                        |           |           |           |                   |            |
| Somewhat favorable.....          | .....     | 2         | .....     | .....             | 2          |
| Substantially favorable.....     | .....     | .....     | .....     | 2                 | 2          |
| Management and earnings:         |           |           |           |                   |            |
| Somewhat favorable.....          | .....     | 2         | .....     | .....             | 2          |
| Substantially favorable.....     | 3         | 2         | .....     | .....             | 5          |
| Capital:                         |           |           |           |                   |            |
| Somewhat favorable.....          | .....     | .....     | 1         | .....             | 1          |
| Substantially favorable.....     | 2         | 1         | .....     | .....             | 3          |
| Management and capital:          |           |           |           |                   |            |
| Somewhat favorable.....          | .....     | 1         | .....     | .....             | 1          |
| Substantially favorable.....     | 2         | .....     | .....     | .....             | 2          |
| Common ownership:                |           |           |           |                   |            |
| Substantially favorable.....     | 4         | 2         | .....     | 1                 | 7          |
| <b>Total.....</b>                | <b>42</b> | <b>34</b> | <b>18</b> | <b>13</b>         | <b>107</b> |

<sup>1</sup> Through June.

In an isolated community, to take another example, it is possible that neither of two banks can meet the credit needs of local businesses and farms in the surrounding area but that their combined resources and higher lending limit would enable them to do so. In such cases, the proposed merger might eliminate substantial competition between the merging institutions for some types of banking services but at the same time the resultant bank could do a markedly better job at serving the area's convenience and needs.

My work and experience with the Bank Merger Act in the past 3½ years persuades me that even among the most sophisticated experts in law and economics, the understanding of what it takes to make a competitive market is still quite imperfect. Progress in deepening such understanding comes slowly, and it depends partly upon improvements in analytical techniques designed to define the markets affected by mergers and to appraise the possible impact of mergers upon these markets. I have tried to outline some of the complexities of this task and to indicate my own predilections.

I believe that all concerned with the regulation of bank mergers are sincerely concerned with promotion of the public welfare. It seems to me that the differences in our conclusions rest not on any lack of faith in the efficacy of competition but essentially on differing views as to the relevant markets and evaluation of the impacts of mergers on these markets. The Board is devoting considerable professional resources to solution of these problems in hopes of improving the basis for its judgments. As these efforts progress, I hope they can lay the foundation for a more widespread consensus among all authorities as to where the public interest in bank mergers lies.

Turning now to S. 1698, while I share many of Governor Robertson's reservations concerning the immunity it would grant to past mergers, I strongly support the prospective features of the bill. Even though I regard more seriously than many the troublesome problems of divestiture that have arisen, or may arise, in a few cases, I still do not conclude that the situation warrants general immunity from the antitrust laws for all bank mergers that took place before the enactment of this bill.

Clearly these difficult situations should be avoided in the future. Fortunately, cases in

which a bank supervisory agency approved a merger but the Attorney General brought suit to prevent it have been infrequent. In fact, none of the 97 mergers approved by the Board in the past 3½ years has been contested under the antitrust laws, and I understand the Attorney General has said he has no intention of doing so. Nevertheless, the difficulties of undoing a merger are great enough that I believe a procedure should be established by statute to prevent such cases from arising.

One of my reasons for being concerned about the problems of divestiture is that I see no practical device for spinning off depositors in nonbranching States. A bank can spin off assets in the form of securities and loans without difficulty; it is the very essence of banking that it be in a position to do so. A bank can, neglecting the human problems of its staff and officials, spin off personnel and operating know-how. A bank can, with considerable disruption to customer relationships and convenience, sell or spin off branches and with them the propensity of local residents and business to patronize those branches. But how can a unit bank sell or spin off its depositors, assigning them to a new bank or existing institution? And how can it organize a new institution without owning it or controlling it indirectly? While spinning off assets, operating personnel, and branches involve difficulties and hardships, spinning off depositors in a nonbranching State may defy solution. S. 1698 offers an effective preventive remedy for this problem.

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*Statement by Sherman J. Maisel on August 30, 1965.*

I am pleased to have this initial opportunity to appear before your committee. I

believe that hearings such as this play a valuable role in creating understanding of the extremely complex problems involved in the area of banking and credit. This and similar efforts of your members help to improve the basic functioning of our financial system.

Because I am the fourth member of the Federal Reserve Board to appear in the current hearings, as well as its most junior member, I probably cannot add much to your knowledge. My colleagues who testified previously have done an excellent job in explaining the major problems which the Board of Governors faces under the Bank Merger Act.

My membership on the Board of Governors dates only from May 1, 1965. Therefore, I lack the long experience in these matters of your previous witnesses. During this period I have considered only 10 proposed mergers (in which I voted to approve 7 applications and to deny 3). We have also considered about 75 applications for new branches.

While my administrative experience has been short, I have long been interested in the field of workable competition. Since joining the Board, I have given considerable thought and effort to these problems. In re-examining this topic, I was particularly impressed with the careful consideration given to the problem of banking structure by your committee, especially in the actions which resulted in the Bank Merger Act of 1960.

I believe your report on that bill established proper and reasonable standards for administrative action. I agree heartily with your statement of the basic purposes of the statute: namely, that it is intended—

To promote a sound banking system, in the interest of the Government, borrowers, depositors, and the public; and to promote competition as an indispensable element in a sound banking system.

I also believe that you established proper guidelines when you stated:

We are convinced, also, that approval of a merger should depend on a positive showing of some benefit to be derived from it. . . . We . . . reject the philosophy that doubts are to be resolved in favor of bank mergers. At the risk of saying the same thing another way, we feel the burden should be on the proponents of a merger to show that it is in the public interest, if it is to be approved.

Equally admirable are the objectives stated in the Senate report:

Vigorous competition between strong, aggressive, and sound banks is highly desirable; lack of competition, restraints on competition, and monopolistic practices are undesirable.

I am concerned, however, because I feel that we are not making as rapid progress as we should towards achieving these desirable goals expressed by Congress.

To explain my beliefs it may be advisable to express my general attitude on banking competition. I am convinced that in this field, as in others, vigorous competition benefits not only the economy and the general public, but the competitors themselves. As an economist I feel certain that our national policy of encouraging and maintaining competition is one of the most important forces in our country's pre-eminent record of growth and productivity in manufacturing, distribution, transportation, and finance. Strong competition is the lifeblood of our free enterprise system.

In the recent past, banking was characterized by a lack of a strongly competitive drive. Because of the enormous importance of banking stability and continuity and in order to protect the economy from the destructive effects of bank failures, an elaborate system of supervision and governmental control of entry and expansion in this field was established.

As a result of unfortunate past experiences, governmental regulation and oversight of this industry have tended to bolster existing organizations rather than to stimu-

late and enhance competition. The Bank Holding Company and Merger Acts indicate that a change in emphasis has been taking place, a change that I consider to be strongly in the public interest.

My present conviction—which may be refined and modified in the crucible of administrative experience—is that Federal bank supervisors can do more than they have done to improve the competitive functioning of our banking system. Particularly it appears that, on grounds of the national interest, they may well be justified in looking with greater favor on expansion by the smaller competitors in a market, and with less favor on expansion by the larger. The latter have advantages of personnel and resources that frequently enable them to step into promising areas before such action is practicable for their smaller competitors. I believe this situation should be actively recognized by supervisory agencies. Affirmative efforts should be made to increase the amount of competition in banking by placing smaller banking organizations, whether existing or new ones, on a more nearly equal

basis with relatively gigantic competitors. The development of a policy stressing further competition in individual markets, its general adoption, and its realistic implementation constitute one of the most challenging tasks confronting Congress, the Board of Governors, and coordinate agencies.

I believe it should be clear that in such an attempt to maintain and improve competition among banks we must be concerned with far more than the problems of mergers alone. The banking structure is extremely dynamic. Constant change occurs in each banking market as a result of four separate influences:

1. Banks grow in their existing offices.
2. Mergers, or an expansion of group banking through the medium either of holding corporations or of individual ownership, may alter the basic framework.
3. The structure can be and has been rapidly changed by the granting to banks of the right to establish branches in new locations.
4. Finally, new banks may be brought into the market if the Comptroller of the Currency or State supervisory authorities grant charters for new institutions.

Alhadeff has shown that, in most cases,

TABLE 1  
CHANGE IN NUMBER OF BANKS AND BRANCHES BY TYPE OF CHANGE, 1950-64

| Item                                             | United States |         |         | California |         |         | New York |         |         | Illinois |         |         |
|--------------------------------------------------|---------------|---------|---------|------------|---------|---------|----------|---------|---------|----------|---------|---------|
|                                                  | 1950-54       | 1955-59 | 1960-64 | 1950-54    | 1955-59 | 1960-64 | 1950-54  | 1955-59 | 1960-64 | 1950-54  | 1955-59 | 1960-64 |
| Beginning of period:                             |               |         |         |            |         |         |          |         |         |          |         |         |
| Number of banks.....                             | 14,205        | 13,881  | 13,486  | 206        | 171     | 115     | 640      | 560     | 415     | 890      | 910     | 955     |
| Number of branches....                           | 4,665         | 6,443   | 9,790   | 949        | 1,121   | 1,556   | 759      | 966     | 1,303   | 3        | 3       | 4       |
| Total number of offices.....                     | 18,870        | 20,324  | 23,276  | 1,155      | 1,292   | 1,671   | 1,399    | 1,526   | 1,718   | 893      | 913     | 959     |
| New banks organized.....                         | 342           | 538     | 1,065   | 27         | 17      | 57      | 6        | 5       | 15      | 28       | 50      | 63      |
| Reductions due to mergers, consolidations, etc.. | 666           | 933     | 776     | 62         | 73      | 17      | 86       | 150     | 70      | 8        | 5       |         |
| Branches and facilities:                         |               |         |         |            |         |         |          |         |         |          |         |         |
| Beginning operations and conversions, etc.       | 1,909         | 3,559   | 5,250   | 192        | 464     | 601     | 227      | 373     | 426     | 1        | 1       | ....    |
| Ceasing operations, total.....                   | 131           | 212     | 269     | 20         | 29      | 30      | 20       | 36      | 27      | 1        | .....   | .....   |
| End of period:                                   |               |         |         |            |         |         |          |         |         |          |         |         |
| Number of banks.....                             | 13,881        | 13,486  | 13,775  | 171        | 115     | 155     | 560      | 415     | 360     | 910      | 955     | 1,009   |
| Number of branches....                           | 6,443         | 9,790   | 14,771  | 1,121      | 1,556   | 2,127   | 966      | 1,303   | 1,702   | 3        | 4       | 4       |
| Total number of offices.....                     | 20,324        | 23,276  | 28,546  | 1,292      | 1,671   | 2,282   | 1,526    | 1,718   | 2,062   | 913      | 959     | 1,013   |

NOTE.—The number of banks and branches includes all commercial banks, insured and noninsured, in the United States and possessions.

Facilities on military bases are included as branches.

the banking structure is influenced more strongly through branching and new entry than by merging.<sup>3</sup>

I have two tables that may help to illustrate this fact. Table 1 on page 1255 shows that since 1950 the number of banking offices has increased from 18,870 to 28,546. In this period, while there was a net decrease of over 400 banks caused by the excess of mergers over new charters, the number of new branches increased by over 10,000. The table also shows equivalent changes for three of our largest States—California, New York, and Illinois. The contrasts, reflecting differing patterns of development in States with statewide branch banking, with limited branching, and with unit banking, are interesting. We note again the high percentage of change arising from branch policy.

Table 2 shows related information. It makes clear that, with the exception of Illinois, in the States with the highest concentration ratio (defined as the smallest percentage of banks holding over 50 per cent of deposits) a large amount of the concentration is related to the large number and growth of branches.

The Commission on Money and Credit, and the Committee on Financial Institutions established by President Kennedy and chaired by Walter Heller which reported in April 1963, discussed this problem at length. Both pointed out that the supervisory authorities and the statutes have no consistent approach or standards in their dealings with these varied influences on competition and the banking structure. In particular they note that although the effect on competition is specified as a relevant factor in merger and holding company cases, the statutory

authority to grant charters and branches does not require that the effect on competition be considered.

In your initial hearings and reports on the bank merger problem, this committee expressed concern that regulatory bodies were often approving mergers for the wrong reasons; that is, because of competition among themselves rather than among the banks. It was pointed out that since each agency acted on the basis of assumptions as to what others might do rather than upon its own judgment, a weaker policy than even the weakest of the agencies would adopt if it held sole responsibility often resulted.

I fear that this same situation still exists with respect to the over-all problem. While some coordination has resulted from your prior actions, it is still insufficient. The

TABLE 2

CONCENTRATION RATIOS IN RELATION TO BRANCHING,  
SELECTED STATES, AS OF DECEMBER 31, 1964

| State                  | Banks  |                          | Averages per bank        |                                |
|------------------------|--------|--------------------------|--------------------------|--------------------------------|
|                        | Number | Per cent of all in State | Banking offices (number) | Deposits (millions of dollars) |
| California . . . . .   | 2      | 1.0                      | 611.5                    | 8,590                          |
| New York . . . . .     | 4      | 1.2                      | 136.8                    | 7,542                          |
| Michigan . . . . .     | 5      | 1.4                      | 51.2                     | 1,241                          |
| Pennsylvania . . . . . | 9      | 1.5                      | 48.7                     | 1,049                          |
| Illinois . . . . .     | 11     | 1.1                      | 1.0                      | 1,079                          |

NOTE.—These are the States with the smallest percentage of banks holding over 50 per cent of total deposits.

amount of competition, its growth or destruction, emerging at the present in each banking market results from a vast number of uncoordinated decisions. Many of these decisions are made without any recognition or consideration of the major influence the decisions themselves wield on the development of our total banking structure. There is certainly no attempt among the banking supervisory agencies to agree in any way on what a logical competitive banking structure would be like in any market. Clearly, since

<sup>3</sup> D. H. Alhadeff, "Bank Mergers: Competition versus Banking Factors," *Southern Economic Journal*, vol. 29, no. 3, January 1963.

there are no agreed-upon goals, any policy or administrative action dealing with these problems can achieve a desirable result only by the purest chance.

The existing situation appears far from optimal if it is to establish the type of competitive banking structure which Congress has indicated it desires, and which I firmly believe to be most advantageous for our country. My brief experience indicates that if these goals are to be achieved, Congress will have to give more specific instructions in the spheres of branching and chartering. In addition I believe there will have to be a better defined and simpler procedure for coordination.

As to my personal views on the specific provisions of S. 1698 as passed by the Senate, I have mixed reactions. I should perhaps make it clear that I was not on the Federal Reserve Board when it took a stand on this bill, and I did not participate in the Board's discussion of this matter.

Under the Bank Merger Act of 1960, the Attorney General already is apprised of each proposed merger at least 30 days before it can be approved or disapproved by the bank supervisory agency with jurisdiction over the particular transaction. The Attorney General is required to make "a report on the competitive factors involved." Although I am not familiar with the procedures of the Antitrust Division of the Department of Justice, it appears to me not unreasonable to require, in these circumstances, that a decision to prosecute under the Sherman Act or the Clayton Act be made within 30 days after the Comptroller, the Board of Governors, or the FDIC has approved a proposed bank amalgamation. In effect, the Department would have a period of at least 60 days—and usually longer—to decide whether to initiate antitrust proceedings. Without jeopardizing the public interest, it appears that

this administrative arrangement can obviate needless uncertainty and can avoid the danger that banks, their stockholders, and the banking public will be injured or inconvenienced by a subsequent "unscrambling" of a merged institution.

I believe it is also important that the bill, as I understand it, applies only to a merger as such, and does not confer continuing antitrust exemption upon any merged institution. That is to say, if the Department of Justice decides not to seek to enjoin a merger under the antitrust laws within the period prescribed, the transaction itself is thereafter immune from such attack. However, the immunity is confined to the merger alone; if the bank should thereafter engage in forbidden practices or gain monopoly power, the provisions of the antitrust laws would be applicable as in any other situation.

While I, therefore, support S. 1698 in general, I am unable to support the provision that would exempt from the antitrust laws all mergers of banks that were consummated prior to the bill's enactment. I found the statement of the Attorney General before your subcommittee on this matter extremely persuasive. I feel that he has established that this proposed section does raise a broad issue of public policy and that its passage would give special treatment to a few.

It seems to me that if I were in the position of Congress, I would be reluctant to take these cases out of court. The testimony before your subcommittee, including that of the Attorney General, indicates that the cases will be very few. I am not persuaded that there is any compelling reason, from the point of view of the banks involved or the communities they serve, to grant a special immunity from the antitrust laws for bank mergers in these cases. In the absence of some general principle justifying such an immunity, questions of fairness to the par-

TABLE 3: DENSITY OF POPULATION AND BANKING OFFICES

## A. TWENTY LARGEST CITIES

|                    | Size of city                                     |                   | Popula-<br>tion<br>per<br>sq. mi.<br>(thou-<br>sands) | Banks                          |                   |                     | Branching<br>per-<br>mitted <sup>3</sup> | Banking offices                |                   |                     |
|--------------------|--------------------------------------------------|-------------------|-------------------------------------------------------|--------------------------------|-------------------|---------------------|------------------------------------------|--------------------------------|-------------------|---------------------|
|                    | Popula-<br>tion <sup>1</sup><br>(thou-<br>sands) | Area<br>(sq. mi.) |                                                       | Total <sup>2</sup><br>(number) | Average served—   |                     |                                          | Total <sup>2</sup><br>(number) | Average served—   |                     |
|                    |                                                  |                   |                                                       |                                | Area<br>(sq. mi.) | Persons<br>(number) |                                          |                                | Area<br>(sq. mi.) | Persons<br>(number) |
| New York.....      | 7,782                                            | 315               | 24,705                                                | 99                             | 3.18              | 78,606              | Yes                                      | 881                            | .36               | 8,833               |
| Chicago.....       | 3,550                                            | 224               | 15,850                                                | 82                             | 2.77              | 43,832              | No                                       | 82                             | 2.73              | 43,298              |
| Los Angeles.....   | 2,479                                            | 455               | 5,448                                                 | 40                             | 11.38             | 61,975              | Yes                                      | 252                            | 1.81              | 9,837               |
| Philadelphia.....  | 2,003                                            | 127               | 15,768                                                | 23                             | 5.52              | 87,066              | Yes                                      | 207                            | .61               | 9,674               |
| Detroit.....       | 1,670                                            | 140               | 11,930                                                | 8                              | 17.50             | 208,768             | Yes                                      | 170                            | .82               | 9,824               |
| Baltimore.....     | 939                                              | 79                | 11,886                                                | 13                             | 6.08              | 72,233              | Yes                                      | 118                            | .67               | 7,958               |
| Houston.....       | 938                                              | 328               | 2,860                                                 | 59                             | 5.66              | 16,176              | No                                       | 59                             | 5.56              | 15,902              |
| Cleveland.....     | 876                                              | 81                | 10,815                                                | 8                              | 10.13             | 109,506             | Yes                                      | 86                             | .94               | 10,187              |
| Washington.....    | 764                                              | 61                | 12,524                                                | 14                             | 4.36              | 54,568              | Yes                                      | 85                             | .72               | 8,988               |
| St. Louis.....     | 750                                              | 61                | 12,296                                                | 28                             | 2.18              | 26,787              | No                                       | 28                             | 2.18              | 26,787              |
| Milwaukee.....     | 741                                              | 91                | 8,146                                                 | 24                             | 3.79              | 30,889              | No                                       | 39                             | 2.33              | 19,008              |
| San Francisco..... | 740                                              | 48                | 15,423                                                | 19                             | 2.53              | 38,964              | Yes                                      | 141                            | .34               | 5,250               |
| Boston.....        | 697                                              | 48                | 14,525                                                | 29                             | 1.66              | 24,041              | Yes                                      | 142                            | .34               | 4,910               |
| Dallas.....        | 680                                              | 280               | 2,427                                                 | 43                             | 6.67              | 16,183              | No                                       | 43                             | 6.51              | 15,807              |
| New Orleans.....   | 628                                              | 199               | 3,153                                                 | 6                              | 33.17             | 104,588             | Yes                                      | 45                             | 4.42              | 13,945              |
| Pittsburgh.....    | 604                                              | 54                | 11,191                                                | 12                             | 4.50              | 50,361              | Yes                                      | 70                             | .77               | 8,633               |
| San Antonio.....   | 588                                              | 161               | 3,650                                                 | 28                             | 5.96              | 21,767              | No                                       | 28                             | 5.75              | 20,990              |
| San Diego.....     | 573                                              | 192               | 2,986                                                 | 10                             | 19.20             | 57,322              | Yes                                      | 50                             | 3.84              | 11,464              |
| Seattle.....       | 557                                              | 89                | 6,259                                                 | 12                             | 7.42              | 46,424              | Yes                                      | 97                             | .92               | 5,743               |
| Buffalo.....       | 533                                              | 39                | 13,660                                                | 8                              | 4.88              | 66,595              | Yes                                      | 80                             | .49               | 6,659               |

<sup>1</sup> 1960 census.<sup>2</sup> As of June 30, 1964.<sup>3</sup> Cities where branching is not presently allowed may have more offices than banks either because of branches established under prior laws or because facilities may be authorized which are not full-fledged branches.

NOTE.—Comparisons based on deposits are not shown because available figures for deposits of banking offices in most of the 20 cities include deposits held by offices located outside the city limits. Comparisons based on deposits in Standard Metropolitan Statistical Areas (which include certain areas around cities) are given in Appendix Table B.

## B. STANDARD METROPOLITAN STATISTICAL AREAS OF THE TWENTY LARGEST CITIES

| SMSA                      | Size of SMSA                                     |                   | Banks                          |                   |                     | Banking offices                |                   |                     |                                   |                       |
|---------------------------|--------------------------------------------------|-------------------|--------------------------------|-------------------|---------------------|--------------------------------|-------------------|---------------------|-----------------------------------|-----------------------|
|                           | Popula-<br>tion <sup>1</sup><br>(thou-<br>sands) | Area<br>(sq. mi.) | Total <sup>2</sup><br>(number) | Average served—   |                     | Total <sup>2</sup><br>(number) | Average served—   |                     | Deposits<br>(millions of dollars) |                       |
|                           |                                                  |                   |                                | Area<br>(sq. mi.) | Persons<br>(number) |                                | Area<br>(sq. mi.) | Persons<br>(number) | Total                             | Average<br>per office |
| New York.....             | 10,695                                           | 2,150             | 158                            | 13.61             | 67,688              | 1,455                          | 1.48              | 7,350               | 69,322                            | 47.6                  |
| Chicago.....              | 6,221                                            | 3,714             | 273                            | 13.60             | 22,787              | 273                            | 13.60             | 22,787              | 16,697                            | 61.2                  |
| Los Angeles.....          | 6,039                                            | 4,060             | 63                             | 64.44             | 95,854              | 749                            | 5.42              | 8,062               | 12,015                            | 16.0                  |
| Philadelphia.....         | 4,343                                            | 3,549             | 90                             | 39.43             | 48,254              | 547                            | 6.49              | 7,939               | 9,235                             | 16.9                  |
| Detroit.....              | 3,762                                            | 1,965             | 47                             | 41.81             | 80,050              | 408                            | 4.82              | 9,221               | 6,924                             | 17.0                  |
| Baltimore.....            | 1,727                                            | 1,807             | 32                             | 56.47             | 53,969              | 228                            | 7.93              | 7,575               | 2,430                             | 10.7                  |
| Houston.....              | 1,243                                            | 1,711             | 79                             | 21.66             | 15,736              | 81                             | 21.12             | 15,348              | 3,185                             | 39.3                  |
| Cleveland.....            | 1,909                                            | 1,519             | 23                             | 66.04             | 83,021              | 222                            | 6.84              | 8,601               | 4,458                             | 20.1                  |
| Washington.....           | 2,002                                            | 1,485             | 62                             | 23.95             | 32,289              | 289                            | 5.14              | 6,927               | 3,181                             | 11.0                  |
| St. Louis.....            | 2,105                                            | 4,119             | 135                            | 30.51             | 15,590              | 149                            | 27.64             | 14,125              | 4,027                             | 27.0                  |
| Milwaukee.....            | 1,233                                            | 1,030             | 62                             | 16.61             | 19,883              | 90                             | 11.44             | 13,697              | 2,176                             | 24.2                  |
| San Francisco.....        | 2,649                                            | 2,486             | 34                             | 73.12             | 77,905              | 353                            | 7.04              | 7,504               | 9,598                             | 27.2                  |
| Boston <sup>3</sup> ..... | 2,595                                            | 1,516             | 180                            | 8.42              | 14,419              | 642                            | 2.36              | 4,043               | 8,897                             | 13.9                  |
| Dallas.....               | 1,084                                            | 3,653             | 97                             | 37.66             | 11,171              | 102                            | 35.81             | 10,624              | 3,625                             | 35.5                  |
| New Orleans.....          | 907                                              | 2,026             | 20                             | 100.30            | 45,356              | 75                             | 27.01             | 12,095              | 1,430                             | 19.1                  |
| Pittsburgh.....           | 2,405                                            | 3,051             | 51                             | 59.82             | 47,165              | 304                            | 10.04             | 7,913               | 5,170                             | 17.0                  |
| San Antonio.....          | 716                                              | 1,962             | 35                             | 56.06             | 20,462              | 35                             | 56.06             | 20,462              | 910                               | 26.0                  |
| San Diego.....            | 1,033                                            | 4,255             | 8                              | 531.88            | 129,126             | 130                            | 32.73             | 7,946               | 1,188                             | 9.1                   |
| Seattle.....              | 1,107                                            | 4,234             | 26                             | 162.85            | 42,585              | 184                            | 23.01             | 6,017               | 2,174                             | 11.8                  |
| Buffalo.....              | 1,307                                            | 1,587             | 15                             | 105.80            | 87,130              | 159                            | 9.98              | 8,220               | 3,218                             | 20.2                  |

<sup>1</sup> 1960 census.<sup>2</sup> Number in Standard Metropolitan Statistical Area as of June 30, 1964.<sup>3</sup> Boston SMSA includes portions of counties, while the SMSA of

the other 19 cities involve whole counties. Source of data is on a county basis; the data for Boston SMSA must therefore be an estimate.

ties and feasibility of divestiture plans may properly be left to courts of equity familiar with the facts of each case.

While I have been pleased to give my views on this particular bill, it should be clear that I believe the problem which your subcommittee faces is broader. More is needed than merely the single proposed improvement of the administrative procedures for regulation of competition in banking that this bill proposes. I believe that other serious shortcomings exist in our current guidelines and procedures.

*Statement by J. Dewey Daane on September 2, 1965.*

Mr. Chairman, you have requested my views on S. 1698. While I am afraid they will add little to the testimony already presented by the many witnesses who have preceded me, my views can be simply stated. I am one of the majority of the Board of Governors who agree with Chairman Martin in supporting all of the provisions of S. 1698, principally because it would avoid uncertainty and unscrambling inimical to the public interest in an area of business with special characteristics. I am also one of the majority of the Board who agreed with Chairman Martin in supporting the original bill, for the reasons he outlined in his statement to the Senate Subcommittee on Financial Institutions last May. Although my observation may be an academic one at this point, I still feel strongly that the approval of bank mergers should rest exclusively in the hands of the bank supervisory authorities who, as your committee pointed out in 1960, have a thorough knowledge of banks and the banking business. Those authorities

should be charged, as they were in the Bank Merger Act of 1960, with considering the competitive factor—highly important though it is—as one of several factors in determining whether a merger is in the public interest. In short, on this latter point I believe that the structure of banking should be shaped by the bank supervisory authorities on the basis of broad considerations of public interest, not shaped by others looking solely toward a narrow competitive test.

As it now stands, however, and despite the emphasis of the legislative history in the adoption of the Bank Merger Act, the Sherman Act and the Clayton Act are construed as requiring the Attorney General to seek a court order to stop a merger that he believes will diminish competition to too great a degree, even though a bank supervisory agency has approved the merger as being in the public interest. Since responsibility for administering these laws—the Sherman Act, Clayton Act, and Bank Merger Act—is divided among the courts, the Attorney General, and the three banking agencies, conflicting decisions on bank merger cases are to be expected. This is particularly true since there is as yet little agreement in or out of Government on such basic questions as how the impact of a bank merger in a market is to be measured, or even how the relevant markets are to be defined.

The Congress should not be expected to supply specific criteria when there is no consensus as to what the guidelines should be. It is not surprising, therefore, that neither the antitrust laws nor the Bank Merger Act offers much help to bankers or their lawyers who are trying to discover whether the Government will approve a proposed merger. In 1960, the House Banking and Currency Committee decided against at-

tempting to specify the "situations where a merger would benefit the public." The committee report commented that "framing a standard to guide the supervisory agencies in weighing the effects of a proposed merger on competition" was "the most difficult task [it] faced in considering the bill." The report added that "out of the hearings one principle emerged, on which all witnesses seemed to agree, as a starting point: Some bank mergers are in the public interest, even though they lessen competition to a degree." The quotations are from pages 10 and 11 of the committee report on the Bank Merger Act (H. Rept. 1416, 86th Cong., 2d sess.).

I agree wholeheartedly with the committee report's conclusion that if the Clayton Act is interpreted as "banning mergers having a given effect on competition, regardless of the benefits flowing from the merger," the Clayton Act standard is not an appropriate test. The effect on competition should be only one factor, while often the most important, to be considered in reaching a balanced judgment as to whether a merger is in the public interest.

Although I am not very sanguine as to the feasibility of harmonizing decisions under the Bank Merger Act with the conflicting standards of the antitrust laws, at the least, as Chairman Martin pointed out to you, the time left open for contradictory positions to be taken can be limited, and is limited, by this bill. Meantime perhaps some ways of reconciling the statutory requirements may be found. Along this line the Comptroller of the Currency has presented an interesting argument to the Court in the Mercantile Trust—Security Trust merger case, to the effect that the Clayton Act may be read in harmony with the Bank Merger Act, "by the Court's taking into account the banking factors enumerated in the Bank Merger Act to determine if the effect of the

merger upon competition, if adverse, is sufficiently adverse as to constitute a *substantial* lessening of competition under the antitrust laws. Nothing in the Philadelphia case or the Lexington case is contrary to the construction . . ." If responsibility is to remain divided there would seem to be room in the broad language of the statutes to find some such harmonious construction.

Where responsibility is divided, responsible officials should try all the harder to reconcile their differences, to the extent that this is compatible with the discharge of their respective duties. As Governor Mitchell pointed out in his testimony before this subcommittee, the Board of Governors and the Attorney General have achieved substantial harmony on bank mergers. Only one merger approved by the Board has been challenged in court by the Attorney General. Profiting from that experience, we adopted a procedure under which a merger approved by the Board may not be consummated for 7 days, so that a reasonable time will be allowed for filing an antitrust suit, if the Attorney General concludes that it is his duty to do so. Although the Board may find that its statutory mandate under the Bank Merger Act of 1960 requires approval of a merger in the face of an imminent suit by the Attorney General under his differing responsibilities in the enforcement of the antitrust laws, I am happy to say that this has not happened since the Manufacturers—Hanover merger. And, as Governor Mitchell also pointed out, we hope that as we gain better understanding of how to analyze the competitive effects of a bank merger the possibilities of conflict will steadily diminish.

An even clearer possibility for moving closer to harmonizing standards and decisions, of course, remains open also for the bank supervisory agencies themselves. Frequently my views are solicited on how best

to attain and ensure this harmonization. For my part I do not view the matter as hopeless despite the deficiencies of the existing blueprint; past experience has shown it can be workable as well as the contrary. If, however, one were to move in the direction of what on the surface appears to be a more logical blueprint—a single Federal bank supervisory agency—I would suggest that the Federal Reserve System is the best locus of authority. This view reflects not simply institutional bias, which I cheerfully concede, but a very real conviction that the System not only can perform the job most efficiently and effectively but also that the supervisory job contributes to the System's effectiveness in other areas. My own bent rests more in the area of credit policy, balance of payments, etc., than in the area of bank supervision. Were the System to lose its supervisory authority, however, the net result, in my judgment, could only be some weakening in the effectiveness of monetary policy formulation and implementation. Eliminating the supervisory and regulatory contacts would not improve our monetary policy deliberations but instead would tend to insulate us from reality in formulating policy, and this could not help but be reflected in the implementation process as well. It could only lead to a weakening of the regional character of the System which I regard as a source of strength. I think it could make the administration of discount policy more difficult. The decentralization of the System itself lends considerable weight to assigning the task to the System, avoiding unnecessary and costly duplication.

I recognize that if the supervisory responsibility were to be centered in the System it would necessitate streamlining procedures and increasing delegation of authority by the Board while retaining those

contacts and authorities essential to maximizing our own present and future contributions in the monetary field. In short, the only conclusion I can come to is that despite the added workload it would entail, all of the examining, supervisory, and regulatory powers relating to banks should be placed in the Federal Reserve System.

Pending greater harmonizing of standards and decisions all around, however, the public is clearly entitled to protection against the harmful effects of breaking up a merged bank in those cases where Government officials disagree as to the relation of the merger to the public good. Although it is argued that divestiture is possible, at least in those instances where the bank has a number of branches, it is impossible to restore the situation that existed before a merger took place, and the adverse public consequences of such divestiture must be avoided. I believe, therefore, that the provisions of S. 1698 that would prevent consummation of a merger pending final determination of an antitrust suit are needed, notwithstanding the questions that have been raised as to whether it is fair to banks to subject their mergers to stricter antitrust controls than the mergers of other businesses. And in my view, immunity from divestiture for the bank mergers that have already taken place should also be granted on the same ground of clear and compelling public interest. I think it would be a mistake to decide this question on the basis of what is fair to the litigants on either side. The banks may or may not have been entitled to share the widely held belief that their mergers could not be successfully attacked under the Sherman Act or the Clayton Act. Their lawyers who said they would assume the risk of a divestiture order may or may not deserve to lie in the bed they then made.

But this is not the aspect of divestiture

that concerns me; what concerns me is that breaking up the merged bank will hurt innocent bystanders. Assets can be forcibly transferred but not customers. Borrowers would undoubtedly experience hardships. And breaking up an institution that performs highly specialized services for its customers, involving confidential and fiduciary relationships, creates more serious inequities in the community than those involved in requiring a corporation that makes paint to dispose of its interests in another corporation that manufactures automobiles. I doubt that we should ask the beneficiaries of a decedent's estate to pay the court costs and legal fees connected with court proceedings to appoint a new executor or trustee, simply because a bank's lawyers thought they could

win a contest that turned against them in the end. I do not believe that this is sufficient cause to penalize the public.

From the institutional standpoint, I confess that I find it very difficult to visualize reconstituting the separate banks on a viable basis. And frankly I see no public interest to be served in attempting to do so. For example, from my own fair degree of familiarity with the financial environment of Chicago and New York I would be surprised to find that any real diminution of competition had followed the mergers being contested.

I hope, Mr. Chairman, that these considerations of public interest will lead your subcommittee to favor the approach in S. 1698.

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# Law Department

*Administrative interpretations, new regulations, and similar material*

## Legal Tender

The provision of law contained in section 43 (b)(1) of the Act of May 12, 1933, as amended (31 U.S.C. 462), with respect to the status of coins and currencies of the United States as legal tender for all debts, was repealed by Act of Congress approved July 23, 1965 (Public Law 89-81) and was replaced by a new provision of law, reading as follows:

All coins and currencies of the United States (including Federal Reserve notes and circulating notes of Federal Reserve banks and national banking associations), regardless of when coined or issued, shall be legal tender for all debts, public and private, public charges, taxes, duties, and dues.

## Loans Secured by Direct Obligations of the United States

The Comptroller of the Currency, effective November 3, 1964, amended the regulation pertaining to Loans Made by National Banks Secured by Direct Obligations of the United States (12 CFR, Part 6) so as to permit unlimited loans when secured by any such obligations. Section 11(m) of the Federal Reserve Act makes this regulation applicable also to State banks that are members of the Federal Reserve System. The regulation as thus amended reads as follows:

### PART 6—LOANS MADE BY NATIONAL BANKS SECURED BY DIRECT OBLIGATIONS OF THE UNITED STATES [REVISED]

#### § 6.1 Scope and application.

(a) This part is issued by the Comptroller of the Currency with the approval of the Secretary of the Treasury under authority of paragraph (8) of section 5200 of the Revised Statutes, as amended (12 U.S.C. 84), and section 321(b) of the Act of August 23, 1935 (49 Stat. 713).

(b) This part applies to loans made by national banks secured by direct obligations of the United States.

#### § 6.2 General authorization.

The obligations to any national banking association of any person, co-partnership, association, or corporation, secured by not less than a like amount (at par or

face value) of direct obligations of the United States, shall not be subject to any limitation based upon the capital and surplus of the association.

## Order Under Section 3 of Bank Holding Company Act

The following Order and Statement were issued in connection with action by the Board of Governors on an application by a bank holding company for approval of the acquisition of voting shares of a bank:

### VIRGINIA COMMONWEALTH CORPORATION, RICHMOND, VIRGINIA

*In the matter of the application of Virginia Commonwealth Corporation, Richmond, Virginia, for approval of the acquisition of voting shares of First National Bank of Vienna, Vienna, Virginia.*

## ORDER APPROVING APPLICATION UNDER BANK HOLDING COMPANY ACT

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

In accordance with section 3(b) of the Act, the Board notified the Comptroller of the Currency of receipt of the application and requested his views and recommendation with respect to the application. The Comptroller recommended approval of the application.

Notice of receipt of the application was published in the Federal Register of April 23, 1965 (30 F.R. 5771), providing an opportunity for interested persons to submit comments and views with respect to the proposed acquisition. The time for filing such comments and views has expired,

and all those received have been considered by the Board.

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

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

By order of the Board of Governors.

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

(Signed) KENNETH A. KENYON,  
Assistant Secretary.

[SEAL]

#### STATEMENT

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

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

*Statutory factors.* Section 3(c) of the Act requires the Board to take into consideration the following five factors in acting on this application: (1) the financial history and condition of the holding company and the banks concerned; (2) their prospects; (3) the character of their management; (4) the convenience, needs, and welfare of the communities and the area concerned; and (5) whether or not the effect of the acquisition would be to expand the size or extent of the bank holding company system involved beyond limits consistent with adequate and sound banking, the public interest, and the preservation of competition in the field of banking.

*Financial history, condition, and prospects of Applicant and the banks concerned.* Applicant

became a bank holding company on December 21, 1962, through an exchange of its stock for stock in five banks. At December 31, 1964,<sup>1</sup> Applicant, with total assets of \$20.4 million, controlled six banks operating 42 banking offices with total deposits of \$260.3 million. Though Applicant's financial history has been relatively brief, it is considered satisfactory and its financial condition, largely determined by the condition of its six subsidiary banks, is also satisfactory.

Bank opened for business in February 1962, and presently operates its main office and one branch in Vienna. Bank has been given permission to operate a second branch that would be located three miles northeast of Vienna. After 34 months of operation, Bank had total deposits of \$4.2 million, the amount Bank's organizers projected would be attained after three years of operation. Offsetting the favorable condition suggested by Bank's deposit growth is the unfavorable circumstance of its heavy loan position. At year-end 1964, Bank's total loans amounted to approximately 88 per cent of deposits and more than 5 times total capital accounts. These facts, and others of record, require the conclusion that Bank's financial history and condition are somewhat less than satisfactory.

Applicant's assets consist almost entirely of shares of its six subsidiary banks. Consequently, Applicant's prospects depend largely upon the prospects of these subsidiary banks, particularly, Bank of Virginia, by far the largest in the group. Applicant has recently contributed additional capital to the Bank of Virginia. With this contribution and with that bank's successful efforts, commencing in 1963, to reduce operating expenditures, it is reasonable to conclude that the bank's prospects are generally satisfactory. Viewing the asset condition, the quality of management, and the anticipated growth of each of Applicant's banks, their prospects and those of Applicant are considered to be generally satisfactory.

Bank is located in Fairfax County, which is one of the fastest growing communities in the Virginia portion of the Washington, D. C. Metropolitan Statistical Area ("WMSA"). Although Bank's \$4.2 million of deposits after less than three years of operation reflect a deposit growth

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

reasonably commensurate with the economic growth and development of the area in which it operates, and suggest the probability of Bank's future successful operation as an independent institution, the Board finds that affiliation with Applicant will sufficiently better Bank's prospects as to lend some support for approval.

*Management.* Applicant's management appears capable and experienced. It is noted that its officers serve also as the senior officers of Bank of Virginia. The managements of the subsidiary banks also appear satisfactory—a conclusion based principally upon the sound asset condition of each of the banks.

At the time this application was filed, Bank had five senior officers, only one of whom was an active operating officer. This officer was the only one of the five senior officers who had previous banking experience prior to their association with Bank. Subsequent to the filing of the application, this one officer has left the Bank. In order to provide Bank with essential top management, Applicant has loaned one of its subsidiary's operating officers to Bank where he is presently serving. It is proposed that if this application is approved, this officer will continue in his position as chief executive officer of Bank, but that, if the application is denied, this officer will return to his former position in Applicant's system. The foregoing arrangement whereby Bank has been assured, at least on a temporary basis, top management direction, exemplifies the type of assistance that Applicant can, and has, rendered to the banks within its system. Bank's affiliation with Applicant, as proposed, offers reasonable assurance of the installation and continuity of competent, experienced, executive management, as well as access to needed, second line management talent. Although Applicant's proposal is not the only solution to Bank's managerial problem, it appears to be an immediate and reasonable solution. Accordingly, Applicant's proposal in respect to management succession at Bank constitutes a somewhat favorable consideration toward approval of the application.

*Convenience, needs, and welfare of the communities and the area concerned.* Bank and its one branch are located in Vienna, Fairfax County, Virginia. The population of Fairfax County has increased by an estimated 55,000 over its 1960 figure of 275,000. Vienna, situated about 15 miles

west of Washington, D. C., had a 1960 population of 11,500. Bank, including its branch, has a primary service area<sup>2</sup> population of about 90,000, based on the 1960 census and estimates of population growth since that time made by the Fairfax County Planning Commission. Thirteen banking offices are located in Bank's primary service area in addition to Bank's two offices. Five of the thirteen offices are those of bank holding company subsidiaries; the remaining eight are offices of four independent banks, three of which are larger than Bank. In addition, banks in Washington, D. C., Arlington and Fairfax Counties, and the cities of Alexandria, Fairfax, and Falls Church, are fairly convenient to those businesses and individuals located in Bank's primary service area, and to residents thereof who work in the areas mentioned above.

Applicant asserts several benefits that it believes would accrue to the public as a result of its acquisition of Bank. According to Applicant, the proposed affiliation would result in Bank's having immediate access to advice and assistance from Applicant regarding the furnishing of specialized banking services, and a source of management personnel which would enable Bank to offer immediately a more complete line of services and, in turn, to develop a service potential that would assure its ability to meet the further needs for banking services which are anticipated as Bank's primary service area expands and develops.

The record before the Board reflects that, in the areas concerned, the public presently has convenient alternative banking sources that are adequately serving the needs of those areas. However, the Board concurs in Applicant's position that Bank's proposed affiliation with Applicant would better somewhat Bank's ability to offer a more complete line of services to the public. Accordingly, considerations bearing on the convenience and needs of the areas involved are consistent with approval of the application, and offer some weight for such approval.

*Effect of proposed acquisition on adequate and sound banking, public interest, and banking competition.* The principal market areas involved in the Board's determination of the probable competitive effects of Applicant's proposal encom-

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<sup>2</sup> The area from which 79 per cent of its IPC deposits are derived.

pass the City of Vienna in Fairfax County and the Virginia-D.C. portion of the WMSA.

None of Applicant's subsidiary banks' offices are located in Bank's primary service area, and none compete to any measurable extent with Bank. The closest to Bank of an office of Applicant's banks is in Springfield, Virginia, about 11 miles from Bank's location. There are several other banking offices situated between these offices. The Board concludes that the elimination or foreclosure of competition between Bank and Applicant's subsidiaries is not a consideration adverse to approval of this application.

At June 30, 1964, Bank operated 14.3 per cent (2 of 14) of the banking offices and held 7.2 per cent (\$3.5 of \$47.8 million) of the total deposits in its primary service area. Bank is substantially smaller than five of the other seven banks with offices in its primary service area, and is the smallest of the banks with offices in Vienna. All banks, other than Bank, with offices in Vienna are affiliated with bank holding companies. There is no reason to believe that Applicant's acquisition and operation of Bank will afford Bank any significantly competitive advantage over banks located in its primary service area. The Virginia banks that are located outside of Bank's primary service area, but that are competing therein, have met the competition offered both by subsidiaries of the two bank holding companies located in Bank's service area and by banks in Washington, D. C., Arlington, and Alexandria that compete for accounts originating within Bank's service area. No adverse competitive effect on the aforementioned banks is reasonably foreseen following consummation of Applicant's proposal.

Applicant's subsidiary banks hold combined deposits of \$261.7 million.<sup>3</sup> Applicant's acquisition of Bank would increase this figure to \$265.9 million. There has been approved a merger of Farmers Bank of Boydton, Boydton, Virginia (deposits of \$3.4 million), into Applicant's Bank of Virginia. Consummation of this merger would bring the aggregate deposits of Applicant's banks to \$269.3 million. Bank's deposits represent, respectively, less than 1/10 and 2/10 of 1 per cent

of the deposits of all banks in the State and in the Virginia-D.C. portion of the WMSA. Following Applicant's acquisition of Bank, Applicant would remain the fourth in size of the banking organizations in Virginia, controlling less than 6 per cent of the bank deposits in the State. Bank holding company subsidiaries, combined, would control approximately 26 per cent of such deposits.

In the Virginia portion of the WMSA, which portion includes Arlington and Fairfax Counties and the cities of Alexandria, Fairfax, and Falls Church, four holding company groups<sup>4</sup> operate. Following consummation of Applicant's proposal, the percentage of the deposits in that area controlled by these groups would increase from 73.5 to 74.2. While these data reflect a considerable concentration of banking resources in holding company groups, any potentially adverse effect from such concentration is significantly lessened by the fact earlier mentioned of the extent to which banks in Washington, D. C., serve the area under discussion. Within the Virginia-D.C. portion of the WMSA, the four holding company groups now control 72 banking officers and combined deposits of \$648 million, or 24.2 per cent of the deposits of all banks in the area. Consummation of this proposal would increase the total deposits controlled by holding company groups by only 2/10 of 1 per cent.

Measured within the geographic area last discussed, the degree to which banking resources would be concentrated in holding company groups, were Applicant's acquisition of Bank to be consummated, is not viewed by the Board as a consideration requiring denial of the application. In sum, the Board concludes that Applicant's acquisition of Bank would not expand the size or extent of Applicant's system beyond limits consistent with adequate and sound banking, the public interest, and the preservation of competition in the field of banking.

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

<sup>3</sup>Includes \$1.4 million of deposits acquired as a result of the merger on May 17, 1965, of The Guardian National Bank of Fairfax County, Springfield, into Bank of Prince William, Woodbridge.

<sup>4</sup>Three are registered bank holding companies, the fourth is a nonregistered bank holding company.

### 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, consolidation, or acquisition of assets of banks:

#### CITIZENS TRUST AND SAVINGS BANK, SOUTH HAVEN, MICHIGAN

*In the matter of the applications of Citizens Trust and Savings Bank for approval of consolidation with The Fruit Growers State Bank of Saugatuck, Michigan., and for approval of acquisition of assets of The Old State Bank.*

#### ORDER APPROVING CONSOLIDATION OF BANKS AND 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)), applications by Citizens Trust and Savings Bank, South Haven, Michigan, a State member bank of the Federal Reserve System, for the Board's prior approval of: (1) the consolidation of that bank and The Fruit Growers State Bank of Saugatuck, Mich., Saugatuck, Michigan, under the charter and name of the applicant (as an incident to the transaction, the sole office of the Saugatuck bank would become a branch of the applicant bank); (2) its acquisition of the assets and assumption of the liabilities of The Old State Bank, Fennville, Michigan. As an incident to the latter transaction, the applicant has applied, under section 9 of the Federal Reserve Act, for the Board's prior approval of the establishment of a branch at the location of the sole office of the Fennville bank. Notices of the proposed consolidation and the proposed acquisition of assets and assumption of liabilities, in form approved by the Board, have been published pursuant to the Bank Merger 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 transactions,

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

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

By order of the Board of Governors.

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

(Signed) KARL E. BAKKE,  
Assistant Secretary.

[SEAL]

#### STATEMENT

Citizens Trust and Savings Bank, South Haven, Michigan ("South Haven Bank"), with total deposits of about \$19 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 consolidation with The Fruit Growers State Bank of Saugatuck, Mich., Saugatuck, Michigan ("Saugatuck Bank"), and of its acquisition of the assets and assumption of the liabilities of The Old State Bank, Fennville, Michigan ("Fennville Bank"), with deposits of about \$6 million and \$2 million, respectively.<sup>1</sup> As an incident to the transaction, the offices of Saugatuck Bank and Fennville Bank would become branches of South Haven Bank, increasing the number of its offices from 2 to 4.

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 transactions unless, after considering all of these factors, it finds the transactions to be in the public interest.

<sup>1</sup> Deposit figures are as of December 31, 1964.

*Banking factors.* The financial histories of the proponent banks are satisfactory, and each bank has a satisfactory asset condition and an adequate capital structure. South Haven Bank has a good earnings record and favorable future earnings prospects; the earnings record and future earnings prospects of Fennville Bank are satisfactory. The earnings of Saugatuck have been only fair and its future earnings prospects appear to be unfavorable. The death of the senior executive officer of Saugatuck Bank has resulted in a management succession problem that is made more difficult by the bank's earnings problem. The president of Fennville Bank, a family-owned institution, recently suffered a serious illness and will not resume the responsibility of operating the bank as an independent unit. The management of South Haven Bank is strong and has adequate depth. In addition to capable management, the resulting bank would have a sound asset condition, an adequate capital structure, and good future earnings prospects.

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

*Convenience and needs of the communities.* South Haven, Michigan, is located on the eastern shore of Lake Michigan, about 40 miles west of Kalamazoo, and has a population of slightly over 6,000. The area's economy is dependent on local industry, agriculture, and summer resort business. Bloomingdale, Michigan, the site of South Haven Bank's branch, is 19 miles east of South Haven and has a population of about 500; its economy is almost entirely dependent on agriculture. Saugatuck is 20 miles north of South Haven and has a population of about 900; although there is some local industry, its economy is largely dependent on summer tourism and agriculture. Fennville (population 700) is 18 miles northeast of South Haven and 10 miles southeast of Saugatuck. The local economy is principally dependent on agriculture.

South Haven Bank would make available through the offices now operated by Saugatuck Bank and Fennville Bank a broader range of banking services than is presently provided there. Among others, South Haven Bank would provide trust services and the services of its agricultural representative. The most significant and immediate benefit for the banking public would appear to be in the area now served by Fennville Bank where, because of the restrictive and nonprogressive pol-

icies of the bank's management, the routine banking needs of many people are not being adequately met. Further, the increased single loan limit of South Haven Bank resulting from the consolidation with Saugatuck Bank would be of some benefit for each of the communities involved.

*Competition.* The service area<sup>2</sup> of South Haven Bank overlaps slightly the service areas of Saugatuck Bank and Fennville Bank, and the town of Fennville lies within the service area of Saugatuck Bank. A relatively large (deposits of \$31 million) and aggressive bank headquartered in Zeeland recently established a branch in Douglas, 2 miles south of Saugatuck, and has a branch at Hamilton on the periphery of Saugatuck Bank's service area. There are offices of three commercial banks, all larger than South Haven Bank, in Holland, 11 miles north of Saugatuck, and two much larger Kalamazoo banks (total deposits of \$126 million and \$86 million, respectively) have branches in Allegan, 15 miles southeast of Fennville. Offices of these and other competing, or potentially competing, banks surround the combined service areas of the proponent banks. Although the proposed transactions would eliminate a small amount of competition between the banks involved and increase the deposit holdings of South Haven Bank by about \$8 million, it does not appear that banking competition in the relevant area would be adversely affected; indeed, it seems probable that banking competition would be enhanced in the long run.

*Summary and conclusion.* The proposed transactions would not adversely affect any bank, but potentially more effective competition for the larger banks in the relevant area would result.

South Haven Bank would provide expanded banking services which would be of some benefit to the banking public in Saugatuck and of significant benefit to customers of Fennville Bank. Further, the proposed transactions would resolve the management succession problems at Fennville Bank and at Saugatuck Bank, where the problem appears to be more significant.

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

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

## NEW JERSEY BANK AND TRUST COMPANY, CLIFTON, NEW JERSEY

*In the matter of the application of New Jersey Bank and Trust Company for approval of merger with Wayne State Bank.*

## ORDER APPROVING MERGER OF BANKS

There has come before the Board of Governors, pursuant to the Bank Merger Act of 1960 (12 U.S.C. 1828(c)), an application by New Jersey Bank and Trust Company, Clifton, New Jersey, a State member bank of the Federal Reserve System, for the Board's prior approval of the merger of that bank and Wayne State Bank, Wayne, New Jersey, under the charter and title of the former. As an incident to the merger, the two offices of Wayne State 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 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 3rd day of September, 1965.

By order of the Board of Governors.

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

(Signed) KENNETH A. KENYON,  
*Assistant Secretary.*

[SEAL]

## STATEMENT

New Jersey Bank and Trust Company, Clifton, New Jersey ("Jersey Bank"), with total deposits of \$319 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 Wayne State Bank, Wayne, New Jersey ("State Bank"), which has total deposits of \$8 million.<sup>1</sup> The banks would merge under the charter and title of Jersey Bank, which is a member of the Federal Reserve System. As an incident to the merger, the two offices of State Bank would become offices of Jersey Bank, increasing the number of its authorized offices from 18 to 20.

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

*Banking factors.* The financial history and condition of Jersey Bank and State Bank are satisfactory. Jersey Bank's capital structure is adequate, as is its management, and its earnings prospects are favorable. State Bank opened for business a little more than three years ago. Its capital structure is satisfactory and the growth of the bank has exceeded original projections, but has not been based on broad community support. Earnings have been slightly above average for banks of its class, but the bank has achieved this result by avoiding loans which require specialized personnel, and by purchasing a high proportion of its portfolio from other banks. Earnings of State Bank would probably continue to be satisfactory, were the application denied.

Management of State Bank has rested chiefly in the hands of its president, a man of dominant personality but not a professional banker, who is beyond normal retirement age. The bank has been unable to solve the problem of obtaining a satisfactory full-time executive officer who can work with the president. Were the proposal consummated, Jersey Bank would be able to supply appropriate executive personnel. While the problem could undoubtedly be solved in other ways, this

<sup>1</sup> Deposit figures are as of June 30, 1965.

factor provides some slight support for approval of the application.

The condition of the resulting bank would be sound, its capital structure satisfactory, its earnings prospects favorable, and its management competent. Neither the corporate powers of the two existing banks nor those of the resulting bank are, or would be, inconsistent with the purposes of 12 U.S.C., Ch. 16.

*Convenience and needs of the communities.* On a map, Passaic County shows a wasp-waisted or hourglass figure. The only banking offices in the northern and larger portion, which is mainly rural, are those of First National Bank of Passaic County ("First National"), the second largest bank in the county. The southeastern two-thirds of the southern portion, where Jersey Bank's offices are scattered, is densely populated and heavily industrialized, with the older manufacturing cities of Paterson and Passaic losing inhabitants to the growing residential sectors of Wayne Township.

Because State Bank is too small for consummation of the proposal to affect the services the larger bank can render, the effects of the merger would be felt only in Wayne Township.

Wayne, the middle ground, covers about 25 square miles and lies just south of the county's narrow waist. While it is the fastest growing area in the county, with a number of new industrial parks and residential developments, it remains almost completely fragmented as to its commercial life, with neighborhood instead of regional shopping centers, and inconvenient local road communication. As a result, the head office of State Bank serves very little more of the township than the two miles surrounding it. State Bank's new branch, operating in a trailer on the site of a projected shopping center which, it is claimed, will be the world's largest, serves only a very limited area at present.

The township's banking needs are being met, to a considerable extent, by two offices of First National, a \$305 million bank capable of meeting the needs of all but the largest customers located in the county. Jersey Bank, with four offices located not far across the township border, also offers a full range of banking services. Five other banks located in Passaic County, ranging in size from \$98 to about \$11 million, as well as several in neighboring counties, are reasonably accessible to Wayne customers.

Were State Bank to remain as an independent institution, local customers would have a choice of banking services from a wider range of sources. However, State Bank has been making very little effort to serve community needs. These needs can be allocated, roughly, to three strata. The largest customers, represented by such national firms as U.S. Rubber Company, American Cyanamid, W. R. Grace and Company, and Owen-Illinois Glass Company, have requirements far beyond the capacity of any of the county's banks. No rearrangement of local banking facilities is likely to make any difference to their convenience and needs.

A second stratum contains customers whose needs are within the capacity of either Jersey Bank or First National to serve, but who are far larger than a \$8 million bank can hope to deal with, even on a participation basis. This stratum would contain some local industrial concerns, real estate developers, merchants in need of substantial floor-plan credit, and the like. While customers in this stratum can, and undoubtedly do, range over Passaic and neighboring counties for alternative sources of banking services, the presence of a second bank capable of serving them, within Wayne Township itself, will contribute, to some extent, to their convenience.

However, it is the third stratum whose needs and convenience are most directly concerned in the proposed merger. This group includes individual homeowners in need of mortgages, customers wanting installment loans to purchase automobiles, appliances, and for other purposes, small commercial and industrial concerns, and the like. State Bank has chosen not to attempt to serve this market. The bank has no FHA or GI mortgages, and has generally avoided committing bank funds in the mortgage market. Such few mortgages as it has made were accommodations to customers connected with the board of directors. It has made few automobile loans in the community, preferring to purchase paper from other institutions. Indeed, it has followed a similar policy as to all loans, originating only a minor portion in Wayne, obtaining some from directors' contacts outside the community, and purchasing a large majority. In sum, only about 20 per cent of the bank's total loan volume is derived from its own community. Jersey Bank has specialized in mortgage and installment lending, and would provide a genuine

alternative for customers who do not wish to bank with First National and for whom it is, perhaps, something more than inconvenient to bank outside their own community.

*Competition.* As discussed above, Passiac County is served by eight banks, Jersey State and First National in the \$300 million class, and the others ranging downward from \$100 million. In addition, banks in neighboring counties compete in Passiac, as do, to a considerable extent, larger New York City and other metropolitan banks which actively advertise, in newspapers and on radio and television, for business over the entire area, and are accessible by mail and to commuters from the county and from Wayne, itself.

Nevertheless, despite customer mobility, particularly as to larger accounts, and the fact that banking connections may be made elsewhere by commuters or by mail, office location is probably still a dominant factor in banking competition, at least as to the lower and middle strata described above. However, under present State law, it is extremely difficult for meaningful office competition to occur, especially in smaller communities, or in developing areas, such as Wayne. Under the local form of office protection, only a bank headquartered in a municipality can establish a *de novo* branch there if any other bank already has an office in the community. Thus, local office competition for First National in Wayne is limited to that State Bank can provide, a burden the smaller bank is unable to assume. Its single new branch is operating at a loss, despite the loan of paid personnel from Jersey Bank, and it lacks resources to open another. Moreover, the record indicates that competitive tactics of First National have been aggressively calculated to prevent the smaller bank from establishing itself on a firm community basis, even had it shown a healthier disposition to do so.

That the community would welcome competition for First National is shown by the amount of business Jersey Bank drew from Wayne before State Bank was established. Partly because of the extent of this business, amounting to \$4 million in some three thousand deposit accounts and \$6 million in over a thousand loans, and partly because of the location of four Jersey Bank offices near Wayne's borders, there would have been a potentiality for substantial competition between the two banks, had the smaller institution followed

different policies. However, such competition has not developed, nor does it seem likely to develop unless State Bank were radically to alter its policies.

The relative absence of competition between State Bank and Jersey Bank is evidenced by a number of circumstances. First, the smaller bank has not developed business in Wayne beyond the immediate environs of its home office. The balance of the township has remained unaffected. Second, about three-quarters of Jersey Bank's loans in Wayne are mortgages, a type of loan which State Bank generally avoids. Of these, more than half originated before State Bank opened for business, and about 60 per cent were made to home purchasers moving from Jersey Bank's service area<sup>2</sup> in lower Passiac County into Wayne Township. In fact, according to the 1960 Census, about 40 per cent of the persons moving into Wayne during the five preceding years came from Passiac, Paterson, or Clifton, all in Jersey Bank's service area. Customer inertia, and the failure of the smaller bank to make any real effort to attract their business, have evidently caused Jersey Bank's customers to leave their accounts with their former bank on moving to Wayne.

It is a disturbing factor in the competitive picture that effectuation of the proposal would increase, although to an insubstantial extent, the proportion of county loans and deposits held by the slightly larger of the two largest banks in Passiac County. Jersey Bank's share of IPC<sup>3</sup> deposits will rise from 36.5 to 37.3 per cent, and of total loans from 38.2 to 39.2 per cent, as opposed to First National's 33 per cent of IPC deposits and 32.3 per cent of loans. Banking concentration in the county will be increased, and the only small independent bank in an area dominated by First National will disappear. However, under present State law, there seems to be no other way in which meaningful banking competition can be provided through offices located in Wayne.

It does not appear that consummation of the merger will have any adverse competitive effect on the remaining banks located in southern and southeastern Passiac County, which are already competing successfully with Jersey Bank.

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

<sup>3</sup> Based on data for December 31, 1964.

*Summary and conclusion.* While consummation of the merger would increase banking concentration in Passiac County, this effect is more apparent than real, due to the failure of State Bank to provide meaningful competition for either of its larger neighbors. Under State law, a merger of this kind is the only means by which First National's virtual local-office monopoly can be broken, and the entrance of a second large and vigorous bank into the community will improve both the competitive picture and the way in which community needs and convenience are served. A management problem in the smaller bank will incidentally be solved.

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

DISSENTING STATEMENT OF GOVERNOR MAISEL  
IN WHICH GOVERNOR ROBERTSON CONCURS

It is difficult to understand, let alone to justify, the decision announced today by the Board, which grants the two largest banks in Passiac County a duopoly position in the county's fastest growing market. There is general agreement that nothing in the banking factors justifies this merger. On the other hand, the competitive factors are strongly adverse. Under New Jersey law, once this merger is consummated no third bank can enter Wayne Township except for a bank that is newly organized. Prospects for establishing a new local competitor, when two large banks are so firmly entrenched in the field, seem very unpromising.

Today, three banks are competing in Wayne Township, one of them, the acquiring bank in the application before the Board, very effectively from just across the township line. The smaller bank, it is true, may not be competing with great energy. But it *is* an alternative source of banking services, it is competing, and, in fact, is making money. The amount of loans and deposits which Jersey Bank and State Bank draw from one another's territory is evidence that competition exists. State Bank offers more attractive rates to individual customers both with respect to interest on savings deposits and charges on checking accounts, than Jersey Bank does; this is competition. In fact, whenever a member of the public, Mr. A. or Mrs. X, makes a choice whether to drive to an office of State Bank or First National, or just across the line to an office of Jersey Bank in, say, Haledon,

competition occurs. And the potential for future competition, were the application denied, is far stronger.

The majority complains that State Bank is not competing in a vigorous healthy way, and is not serving the needs of its community, as if this were an unalterable state of affairs. The fact remains, however, that *some* competition is far greater than *none*. Even if one assumes that State Bank's board of directors has determined to dispose of the bank, it is plain that they have a very attractive, salable article. A location in what is advertised to become a giant shopping center is inherently very desirable. Given, in addition, the projected growth of Wayne Township, and that a location there is protected from much competition, what State Bank's directors have to sell becomes extremely valuable. That this is so is demonstrated by the premium offered by Jersey Bank, the highest ever to come before the Board in a merger application. The record shows that this high offer was made to outbid other institutions anxious to acquire State Bank.

There can be no doubt that, if the application were denied, a less dominant Passiac County bank would be found willing to purchase on satisfactory terms and merge State Bank. After all, at least two of the others are in the \$75 to \$100 million class, not exactly Lilliputians. Thus, denial of the application would assure Wayne Township of continuing access to three banks located in it or so close to the line as to be conveniently available.

There are two troubling fallacies in the majority's reasoning, both indicating a failure to analyze and apply what Congress meant by "the effect of the transaction on competition (including any tendency toward monopoly)". The first, and by far the most important, is the assumption—not only here, but in earlier decisions on merger applications—that competition is improved by increasing the size of the competing banks. This argument has perhaps been made most often where the bank to be aggrandized is already one of the largest in the community, and is particularly fallacious in such a case. The Board is to concern itself with competition in respect to its effect on community welfare. The competition offered by a pair of powerful banks is of a different character and does not have the therapeutic effect on the public welfare usually implied by the term competition. This is particularly true as to customers

in the lower and lower-middle strata described by the majority. A third choice for these groups is certain to be better than only two.

The second fallacy is a weakness for having things both ways. In other statements on merger applications, where the question was whether offices of two merging banks were in competition, the majority has solemnly stated that the fact that offices of other banks were located in between the two prevented any serious amount of competition from occurring. Here, where the question is whether Wayne Township will be subject to a duopoly if the application is approved, the majority with equal solemnity assures us that banks outside Passiac County, and even in New York City,

compete effectively within the township, despite myriad intervening offices!

In sum, what the majority has done is to grant an assured duopoly position in a protected market to the two largest banks already present there, on the pretext that this will "improve competition" by eliminating a small bank that has failed to exert itself. This has been done in the face of the virtual certainty that a more eligible applicant would have appeared if the application had been denied, and that the merger will foreclose the possibility of a stronger, third competitor appearing in Wayne Township for quite some time in the future.

I would disapprove the application.

# Announcements

## **ELECTION OF DIRECTOR**

The Federal Reserve Bank of Kansas City on August 31 announced the election of Kenneth H. Peters as a Class A director of the Bank to serve for the remainder of a term expiring December 31, 1967. Mr. Peters is President, The State Bank of Larned, Larned, Kansas. As a director of the Kansas City Bank he succeeds Mr. William S. Kennedy, who died June 7, 1965.

## **FEDERAL FUNDS**

*Trading in Federal Funds—Findings of a Three-Year Survey*, by Dorothy M. Nichols, is available for distribution.

This is the second technical paper on the Federal funds market to be published by the Board and presents some major findings of a survey of daily transactions in Federal funds from data supplied by nearly 250 banks throughout the country for three full years ending in September 1962. These data also provided a basis for the development of the continuing series on Federal funds now being shown in the BULLETIN and in statistical releases on the reserve positions of selected banks. The approach in the paper is mainly descriptive, with emphasis on variations in the size and distribution of flows of Federal funds. It shows the continued growth in the importance of these transactions in the money market and the key role of certain groups of banks both because of their activities in maintaining a wide and flexible market for Federal funds and because of the influence of their reserve positions on the supply of and demand for these funds.

Requests for copies should be sent to the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washing-

ton, D.C. 20551. Remittance should accompany order and be made payable to the order of the Board of Governors of the Federal Reserve System (prices shown on page 1363).

## **SUPPLEMENT TO BANKING AND MONETARY STATISTICS**

Consumer credit statistics covering periods from 1919 through 1963 are contained in a new pamphlet now available, "Consumer Credit," Section 16 (New) of *Supplement to Banking and Monetary Statistics*. This pamphlet also includes detailed descriptions for components of the consumer credit series. Copies may be obtained from the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D. C. 20551 (prices shown on page 1363).

## **REVISIONS IN INDUSTRIAL PRODUCTION INDEXES**

The Board's industrial production indexes have been revised back to January 1964 incorporating some revisions in seasonal adjustment factors and in basic figures for certain series. Data for color television receiving sets have been added to the console television series; these changes and the other revisions have been carried through to all components and the total index. The 1964 revisions have been combined with a reprint of the pamphlet *Industrial Production Indexes* for 1961-63. This pamphlet has been distributed with the September 1965 Business Indexes (G. 12.3). Copies are available on request to Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D. C. 20551.

# National Summary of Business Conditions

Released for publication September 15

Industrial production changed little in August, following sizable increases in June and July. Employment rose somewhat further, but the unemployment rate remained at 4.5 per cent. Retail sales declined slightly. Construction activity remained at an advanced level. Bank credit rose in August, after a decline in July. The money supply increased moderately and time and savings deposits rose sharply. Between mid-August and mid-September, yields rose on public and private bonds; stock prices advanced in unseasonably active trading.

## INDUSTRIAL PRODUCTION

Industrial production in August was 144.4 of the 1957-59 average, compared with a revised July level of 144.2 per cent. The August figure was 8 per cent above a year ago. Declines in iron and steel output were offset by some further increases in other industrial materials and business equipment. The 0.4 per cent upward revision in the July index reflected in part revisions in data for some series extending back to January 1964.

Output of consumer goods was maintained in August at the advanced levels prevailing since the beginning of the year. Auto assemblies, after allowance for the model changeover, continued at

the July rate. Production of home goods and apparel changed little, while output of consumer staples increased somewhat. In the business equipment industries, output of commercial and industrial machinery continued to set new records.

Iron and steel production declined 4 per cent in August and, following settlement of the wage contract on September 5, output has fallen off further. Production of some construction materials and nondurable materials increased somewhat.

## CONSTRUCTION

New construction put in place in August remained near the record seasonally adjusted annual rate of \$69 billion reached in June. Private residential construction, which had shown some recovery in the first half of the year, continued to edge off. Business construction expenditures continued to increase, however, and public construction—revised downward to show a 3 per cent decrease for July—returned to its advanced June level.

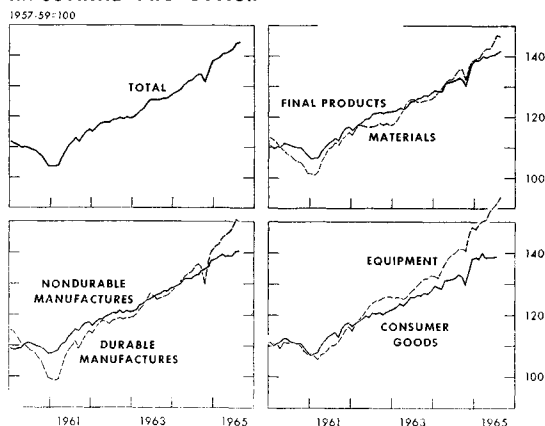
## EMPLOYMENT

Nonfarm employment increased further in August, but the increase was less than in recent months reflecting a leveling off in durable goods manufacturing. Declines in primary and fabricated metals were largely offset by advances in other metal-working industries. Increases in non-manufacturing employment were widespread. The average workweek in manufacturing was 40.9 hours, almost the same as in the preceding two months and ½ hour below the high first quarter average. The unemployment rate was unchanged at 4.5 per cent.

## AGRICULTURE

Favorable weather during August improved pastures and raised prospective crops by 1 per cent. September 1 indications are for an output increase of 7 per cent over last year and 4 per cent above the previous high of 1963. Record corn and soybean harvests are in prospect and the cotton crop, estimated at 15.1 million bales, is almost equal to that of last year.

## INDUSTRIAL PRODUCTION



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

Meat production rose in August and was 2 per cent above last August following four months of output below year-earlier rates. Increases in beef and poultry were responsible for the improved supply.

#### COMMODITY PRICES

The industrial commodity price index changed little from mid-August to mid-September, although price increases were announced for some machine tools and a number of paper products. Copper scrap advanced while steel scrap declined. Wholesale prices of livestock and meats fell in response to increased supplies.

#### DISTRIBUTION

Retail sales in August declined 1 per cent according to advance estimates. Substantial declines occurred at furniture, appliance and apparel stores. Smaller declines were widespread among non-durable goods stores. Sales of new autos continued at the relatively high June and July rates. Total retail sales had increased in July, and the value of July-August sales averaged 2 per cent larger than in the second quarter.

#### BANK CREDIT, MONEY SUPPLY, AND RESERVES

Seasonally adjusted commercial bank credit rose \$4.5 billion in August following a small decline in July. In the three months through August, the

annual rate of increase was about 10 per cent, or about the same as earlier this year. In August, loans and holdings of municipal and agency securities rose substantially and holdings of U.S. Government securities increased moderately. The money supply rose less than in the two previous months. Expansion in time and savings deposits at commercial banks accelerated, however, to about the high rate of the first two months of the year. U. S. Government deposits declined sharply.

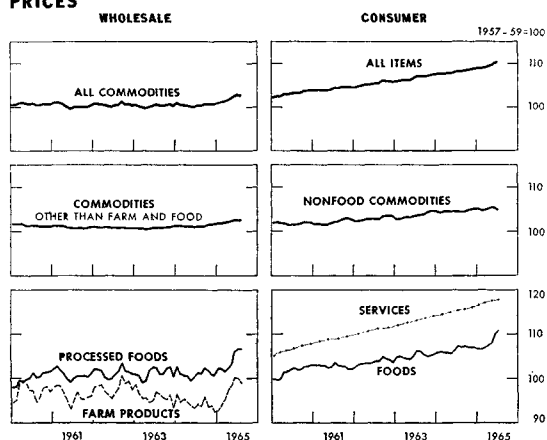
Seasonally adjusted total and required reserves declined in August following increases over the two previous months. Member bank borrowings continued to rise but excess reserves also increased, resulting in some decline in net borrowed reserves.

#### SECURITY MARKETS

Yields on corporate and State and local bonds as well as on short- and long-term U.S. Government securities rose between mid-August and mid-September. The 3-month Treasury bill advanced from about 3.80 per cent to about 3.90 per cent. In mid-September U.S. Government and corporate bond yields were at the highest levels since early 1960 while yields on municipal bonds were the highest since early 1962.

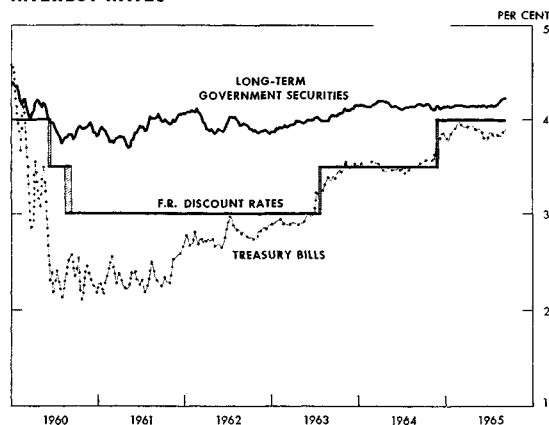
Common stock prices advanced in active trading and by mid-September were only slightly below their all-time high of mid-May.

#### PRICES



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

#### INTEREST RATES



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



# 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.

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

| <i>Quarterly</i>                                                | <i>Issue</i>   | <i>Page</i> | <i>Annually—Continued</i>                                     | <i>Issue</i>                        | <i>Page</i>                |
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| Flow of funds.....                                              | .... Apr. 1965 | 604-13      | Banking and monetary statistics, 1964.....                    | Feb. 1965<br>Mar. 1965<br>June 1965 | 326-33<br>490-91<br>888-91 |
| <i>Semiannually</i>                                             |                |             | Banks and branches, number of, by class and State.....        | Apr. 1965                           | 615-16                     |
| Banking offices:<br>Analysis of changes in number of.....       | Aug. 1965      | 1170        | Flow of funds (assets and liabilities).....                   | Apr. 1965                           | 614                        |
| On, and not on, Federal Reserve Par List number of.....         | Aug. 1965      | 1171        | Income and expenses:<br>Federal Reserve Banks.....            | Feb. 1965                           | 322-23                     |
| <i>Annually</i>                                                 |                |             | Member banks:<br>Calendar year.....                           | May 1965                            | 750-58                     |
| Bank holding companies:<br>List of, Dec. 31, 1964.....          | June 1965      | 892         | Operating ratios.....                                         | Apr. 1965                           | 617-19                     |
| Banking offices and deposits of group banks, Dec. 31, 1964..... | July 1965      | 1026        | Insured commercial banks.....                                 | May 1965                            | 759                        |
|                                                                 |                |             | Stock exchange firms, detailed debit and credit balances..... | Sept. 1965                          | 1340                       |

# Financial and Business Statistics

## ★ United States ★

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

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

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

(In millions of dollars)

| Period<br>or<br>date         | Factors supplying reserve funds |                         |                                    |                                        |                    |                                               |                                                   |                                   | Factors absorbing reserve funds                                     |               |          |                                |                         |                    |                       |                                           |       |        |  |
|------------------------------|---------------------------------|-------------------------|------------------------------------|----------------------------------------|--------------------|-----------------------------------------------|---------------------------------------------------|-----------------------------------|---------------------------------------------------------------------|---------------|----------|--------------------------------|-------------------------|--------------------|-----------------------|-------------------------------------------|-------|--------|--|
|                              | F.R. Bank credit outstanding    |                         |                                    |                                        |                    | Treasury<br>currency<br>out-<br>stand-<br>ing | Curren-<br>cy<br>in<br>cir-<br>cu-<br>la-<br>tion | Treasury<br>cash<br>hold-<br>ings | Deposits, other<br>than member bank<br>reserves,<br>with F.R. Banks |               |          | Other<br>F.R.<br>ac-<br>counts | Member bank<br>reserves |                    |                       |                                           |       |        |  |
|                              | U.S. Govt. securities           |                         |                                    | Dis-<br>counts<br>and<br>ad-<br>vances | Float <sup>1</sup> |                                               |                                                   |                                   | To-<br>tal <sup>2</sup>                                             | Gold<br>stock | Treasury |                                | Fore-<br>ign            | Other <sup>1</sup> | With<br>F.R.<br>Banks | Curren-<br>cy<br>and<br>coin <sup>3</sup> | Total |        |  |
|                              | Total                           | Bought<br>out-<br>right | Repur-<br>chase<br>agree-<br>ments |                                        |                    |                                               |                                                   |                                   |                                                                     |               |          |                                |                         |                    |                       |                                           |       |        |  |
| Averages of<br>daily figures |                                 |                         |                                    |                                        |                    |                                               |                                                   |                                   |                                                                     |               |          |                                |                         |                    |                       |                                           |       |        |  |
| 1929—June.....               | 179                             | 179                     |                                    | 978                                    | 61                 | 1,317                                         | 4,024                                             | 2,018                             | 4,400                                                               | 210           | 30       | 30                             | 376                     | 2,314              |                       |                                           |       | 2,314  |  |
| 1933—June.....               | 1,933                           | 1,933                   |                                    | 250                                    | 12                 | 2,208                                         | 4,030                                             | 2,295                             | 5,455                                                               | 272           | 81       | 164                            | 350                     | 2,211              |                       |                                           |       | 2,211  |  |
| 1939—Dec.....                | 2,510                           | 2,510                   |                                    | 8                                      | 83                 | 2,612                                         | 17,518                                            | 2,956                             | 7,609                                                               | 2,402         | 616      | 739                            | 248                     | 11,473             |                       |                                           |       | 11,473 |  |
| 1941—Dec.....                | 2,219                           | 2,219                   |                                    | 5                                      | 170                | 2,404                                         | 22,759                                            | 3,239                             | 10,985                                                              | 2,189         | 592      | 1,531                          | 292                     | 12,812             |                       |                                           |       | 12,812 |  |
| 1945—Dec.....                | 23,708                          | 23,708                  |                                    | 381                                    | 652                | 24,744                                        | 20,047                                            | 4,322                             | 28,452                                                              | 2,269         | 625      | 1,247                          | 493                     | 16,027             |                       |                                           |       | 16,027 |  |
| 1950—Dec.....                | 20,345                          | 20,336                  | 9                                  | 142                                    | 1,117              | 21,606                                        | 22,879                                            | 4,629                             | 27,806                                                              | 1,290         | 615      | 920                            | 353                     | 739                | 17,391                |                                           |       | 17,391 |  |
| 1955—Dec.....                | 24,602                          | 24,318                  | 284                                | 840                                    | 1,389              | 26,853                                        | 21,689                                            | 5,008                             | 31,265                                                              | 777           | 434      | 459                            | 394                     | 983                | 19,240                |                                           |       | 19,240 |  |
| 1956—Dec.....                | 24,765                          | 24,498                  | 267                                | 706                                    | 1,633              | 27,156                                        | 21,942                                            | 5,064                             | 31,775                                                              | 772           | 463      | 372                            | 247                     | 998                | 19,535                |                                           |       | 19,535 |  |
| 1957—Dec.....                | 23,982                          | 23,615                  | 367                                | 716                                    | 1,443              | 26,186                                        | 22,769                                            | 5,144                             | 31,932                                                              | 768           | 385      | 345                            | 186                     | 1,063              | 19,420                |                                           |       | 19,420 |  |
| 1958—Dec.....                | 26,312                          | 26,216                  | 96                                 | 564                                    | 1,496              | 28,412                                        | 20,563                                            | 5,230                             | 32,371                                                              | 691           | 470      | 262                            | 337                     | 1,174              | 18,899                |                                           |       | 18,899 |  |
| 1959—Dec.....                | 27,036                          | 26,993                  | 43                                 | 911                                    | 1,426              | 29,435                                        | 19,482                                            | 5,311                             | 32,775                                                              | 396           | 524      | 361                            | 348                     | 1,195              | 18,628                | 304                                       |       | 18,932 |  |
| 1960—Dec.....                | 27,248                          | 27,170                  | 78                                 | 94                                     | 1,665              | 29,060                                        | 17,954                                            | 5,396                             | 33,019                                                              | 408           | 522      | 250                            | 495                     | 1,029              | 16,688                | 2,595                                     |       | 19,283 |  |
| 1961—Dec.....                | 29,098                          | 29,061                  | 37                                 | 152                                    | 1,921              | 31,217                                        | 16,929                                            | 5,587                             | 33,954                                                              | 422           | 514      | 229                            | 244                     | 1,112              | 17,259                | 2,859                                     |       | 20,118 |  |
| 1962—Dec.....                | 30,546                          | 30,474                  | 72                                 | 305                                    | 2,298              | 33,218                                        | 15,978                                            | 5,561                             | 35,281                                                              | 398           | 587      | 222                            | 290                     | 1,048              | 16,932                | 3,108                                     |       | 20,040 |  |
| 1963—Dec.....                | 33,729                          | 33,626                  | 103                                | 360                                    | 2,434              | 36,610                                        | 15,562                                            | 5,583                             | 37,603                                                              | 389           | 879      | 160                            | 206                     | 1,215              | 17,303                | 3,443                                     |       | 20,746 |  |
| 1964—June.....               | 34,631                          | 34,530                  | 101                                | 271                                    | 1,717              | 36,760                                        | 15,462                                            | 5,584                             | 37,541                                                              | 414           | 886      | 135                            | 200                     | 1,273              | 17,356                | 3,202                                     |       | 20,558 |  |
| 1964—Aug.....                | 35,118                          | 34,996                  | 122                                | 334                                    | 1,670              | 37,170                                        | 15,462                                            | 5,562                             | 38,033                                                              | 421           | 909      | 145                            | 194                     | 1,151              | 17,340                | 3,226                                     |       | 20,566 |  |
| Sept.....                    | 35,273                          | 35,143                  | 130                                | 332                                    | 1,914              | 37,578                                        | 15,462                                            | 5,564                             | 38,224                                                              | 437           | 893      | 143                            | 189                     | 1,129              | 17,589                | 3,339                                     |       | 20,928 |  |
| Oct.....                     | 35,334                          | 35,257                  | 77                                 | 311                                    | 2,027              | 37,747                                        | 15,462                                            | 5,533                             | 38,362                                                              | 471           | 863      | 133                            | 189                     | 1,009              | 17,716                | 3,317                                     |       | 21,033 |  |
| Nov.....                     | 36,036                          | 35,867                  | 169                                | 433                                    | 1,874              | 38,421                                        | 15,442                                            | 5,494                             | 38,937                                                              | 529           | 613      | 148                            | 200                     | 1,119              | 17,812                | 3,347                                     |       | 21,159 |  |
| Dec.....                     | 37,126                          | 36,895                  | 231                                | 266                                    | 2,423              | 39,873                                        | 15,388                                            | 5,401                             | 39,698                                                              | 595           | 944      | 181                            | 186                     | 1,093              | 17,964                | 3,645                                     |       | 21,609 |  |
| 1965—Jan.....                | 36,684                          | 36,457                  | 227                                | 340                                    | 2,126              | 39,245                                        | 15,258                                            | 5,395                             | 39,013                                                              | 652           | 875      | 180                            | 223                     | 949                | 18,006                | 3,613                                     |       | 21,619 |  |
| Feb.....                     | 37,052                          | 36,957                  | 95                                 | 450                                    | 1,650              | 39,244                                        | 14,984                                            | 5,394                             | 38,641                                                              | 696           | 943      | 145                            | 211                     | 1,166              | 17,820                | 3,407                                     |       | 21,227 |  |
| Mar.....                     | 37,315                          | 37,267                  | 48                                 | 441                                    | 1,659              | 39,535                                        | 14,687                                            | 5,396                             | 38,777                                                              | 727           | 890      | 144                            | 194                     | 1,049              | 17,836                | 3,412                                     |       | 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 |  |
| 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 |  |
| 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 |  |
| July.....                    | 39,249                          | 38,891                  | 358                                | 527                                    | 1,831              | 41,651                                        | 13,924                                            | 5,412                             | 40,005                                                              | 780           | 805      | 160                            | 196                     | 740                | 18,301                | 3,564                                     |       | 21,865 |  |
| Aug.....                     | 39,318                          | 39,074                  | 244                                | 566                                    | 1,581              | 41,504                                        | 13,858                                            | 5,433                             | 40,103                                                              | 811           | 924      | 215                            | 185                     | 480                | 18,076                | 3,545                                     |       | 21,621 |  |
| Week ending—<br>1964         |                                 |                         |                                    |                                        |                    |                                               |                                                   |                                   |                                                                     |               |          |                                |                         |                    |                       |                                           |       |        |  |
| July 1.....                  | 34,841                          | 34,823                  | 18                                 | 221                                    | 1,818              | 36,960                                        | 15,462                                            | 5,582                             | 37,618                                                              | 404           | 873      | 140                            | 195                     | 1,276              | 17,498                | 3,347                                     |       | 20,845 |  |
| 8.....                       | 35,335                          | 35,215                  | 120                                | 263                                    | 1,882              | 37,588                                        | 15,463                                            | 5,574                             | 37,916                                                              | 416           | 842      | 134                            | 222                     | 1,256              | 17,840                | 2,965                                     |       | 20,805 |  |
| 15.....                      | 35,304                          | 35,030                  | 274                                | 460                                    | 1,787              | 37,636                                        | 15,463                                            | 5,562                             | 38,099                                                              | 425           | 885      | 123                            | 204                     | 1,223              | 17,703                | 3,291                                     |       | 20,994 |  |
| 22.....                      | 34,392                          | 34,392                  |                                    | 159                                    | 2,195              | 36,789                                        | 15,463                                            | 5,566                             | 37,969                                                              | 444           | 770      | 131                            | 191                     | 1,158              | 17,154                | 3,275                                     |       | 20,429 |  |
| 29.....                      | 34,518                          | 34,357                  | 161                                | 179                                    | 1,626              | 36,381                                        | 15,463                                            | 5,567                             | 37,814                                                              | 440           | 711      | 133                            | 190                     | 1,148              | 16,975                | 3,350                                     |       | 20,325 |  |
| Aug. 5.....                  | 35,112                          | 34,980                  | 132                                | 262                                    | 1,460              | 36,892                                        | 15,462                                            | 5,570                             | 37,893                                                              | 433           | 769      | 137                            | 199                     | 1,132              | 17,363                | 3,197                                     |       | 20,560 |  |
| 12.....                      | 35,397                          | 35,097                  | 300                                | 376                                    | 1,554              | 37,393                                        | 15,462                                            | 5,554                             | 38,114                                                              | 417           | 964      | 141                            | 193                     | 1,113              | 17,467                | 3,130                                     |       | 20,597 |  |
| 19.....                      | 34,855                          | 34,855                  |                                    | 279                                    | 2,024              | 37,197                                        | 15,461                                            | 5,558                             | 38,113                                                              | 412           | 932      | 144                            | 199                     | 1,102              | 17,314                | 3,269                                     |       | 20,583 |  |
| 26.....                      | 35,051                          | 34,929                  | 122                                | 329                                    | 1,719              | 37,137                                        | 15,462                                            | 5,563                             | 37,998                                                              | 429           | 918      | 145                            | 188                     | 1,214              | 17,270                | 3,341                                     |       | 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 |  |
| 9.....                       | 35,611                          | 35,234                  | 377                                | 478                                    | 1,563              | 37,716                                        | 15,462                                            | 5,566                             | 38,243                                                              | 426           | 857      | 131                            | 188                     | 1,220              | 17,679                | 3,000                                     |       | 20,679 |  |
| 16.....                      | 35,397                          | 35,262                  | 135                                | 225                                    | 1,846              | 37,524                                        | 15,462                                            | 5,564                             | 38,425                                                              | 435           | 906      | 142                            | 194                     | 1,163              | 17,285                | 3,454                                     |       | 20,739 |  |
| 23.....                      | 34,904                          | 34,904                  |                                    | 410                                    | 2,465              | 37,820                                        | 15,462                                            | 5,569                             | 38,192                                                              | 448           | 962      | 131                            | 193                     | 1,054              | 17,870                | 3,386                                     |       | 21,256 |  |
| 30.....                      | 35,186                          | 35,157                  | 29                                 | 280                                    | 1,943              | 37,487                                        | 15,461                                            | 5,556                             | 38,075                                                              | 440           | 914      | 161                            | 186                     | 1,066              | 17,662                | 3,478                                     |       | 21,140 |  |
| Oct. 7.....                  | 35,759                          | 35,549                  | 210                                | 372                                    | 1,820              | 38,051                                        | 15,463                                            | 5,554                             | 38,209                                                              | 457           | 838      | 131                            | 204                     | 1,103              | 18,125                | 3,134                                     |       | 21,259 |  |
| 14.....                      | 35,663                          | 35,532                  | 131                                | 241                                    | 1,875              | 37,876                                        | 15,462                                            | 5,541                             | 38,465                                                              | 470           | 865      | 133                            | 177                     | 1,028              | 17,739                | 3,246                                     |       | 20,985 |  |
| 21.....                      | 34,909                          | 34,909                  |                                    | 382                                    | 2,548              | 37,878                                        | 15,463                                            | 5,538                             | 38,432                                                              | 489           | 1,012    | 130                            | 189                     | 966                | 17,660                | 3,341                                     |       | 21,001 |  |
| 28.....                      | 34,911                          | 34,911                  |                                    | 233                                    | 1,995              | 37,203                                        | 15,462                                            | 5,513                             | 38,333                                                              | 467           | 810      | 137                            | 185                     | 925                | 17,321                | 3,448                                     |       | 20,769 |  |
| Nov. 4.....                  | 35,711                          | 35,642                  | 69                                 | 479                                    | 1,634              | 37,910                                        | 15,462                                            | 5,505                             | 38,446                                                              | 484           | 666      | 122                            | 197                     | 1,111              | 17,851                | 3,359                                     |       | 21,210 |  |
| 11.....                      | 35,986                          | 35,671                  | 315                                | 429                                    | 1,711              | 38,201                                        | 15,463                                            | 5,497                             | 38,793                                                              | 503           | 546      | 139                            | 205                     | 1,153              | 17,823                | 3,192                                     |       | 21,015 |  |
| 18.....                      | 35,913                          | 35,698                  | 215                                | 593                                    | 1,962              | 38,532                                        | 15,462                                            | 5,497                             | 38,975                                                              | 533           | 563      | 130                            | 215                     | 1,150              | 17,926                | 3,389                                     |       | 21,315 |  |
| 25.....                      | 35,992                          | 35,867                  | 125                                | 162                                    | 2,136              | 38,388                                        | 15,430                                            | 5,494                             | 39,071                                                              | 552           | 521      | 148                            | 183                     | 1,245              | 17,592                | 3,467                                     |       | 21,059 |  |
| Dec. 2.....                  | 36,667                          | 36,667                  |                                    | 377                                    | 1,860              | 38,969                                        | 15,387                                            | 5,456                             | 39,277                                                              | 554           | 827      | 224                            | 196                     | 886                | 17,848                | 3,528                                     |       | 21,376 |  |
| 9.....                       | 37,335                          | 37,335                  |                                    | 124                                    | 1,950              | 39,480                                        | 15,387                                            | 5,400                             | 39,476                                                              | 571           | 873      | 186                            | 186                     | 1,231              | 17,745                | 3,397                                     |       | 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 |  |

For notes see opposite page.

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

(In millions of dollars)

| Period<br>or<br>date         | Factors supplying reserve funds |                         |                                    |                                        |                    |                    |                                               |                                                |                                   |                                                                      | Factors absorbing reserve funds |                    |                                 |                         |                                           |       |        |  |  |  |
|------------------------------|---------------------------------|-------------------------|------------------------------------|----------------------------------------|--------------------|--------------------|-----------------------------------------------|------------------------------------------------|-----------------------------------|----------------------------------------------------------------------|---------------------------------|--------------------|---------------------------------|-------------------------|-------------------------------------------|-------|--------|--|--|--|
|                              | F. R. Bank credit outstanding   |                         |                                    |                                        |                    |                    | Treasury<br>currency<br>out-<br>stand-<br>ing | Cur-<br>rency<br>in cir-<br>cu-<br>la-<br>tion | Treasury<br>cash<br>hold-<br>ings | Deposits, other<br>than member bank<br>reserves,<br>with F. R. Banks |                                 |                    | Other<br>F. R.<br>ac-<br>counts | Member bank<br>reserves |                                           |       |        |  |  |  |
|                              | U.S. Govt. securities           |                         |                                    | Dis-<br>counts<br>and<br>ad-<br>vances | Float <sup>1</sup> | Total <sup>2</sup> |                                               |                                                |                                   | Treas-<br>ury                                                        | For-<br>eign                    | Other <sup>1</sup> |                                 | With<br>F.R.<br>Banks   | Cur-<br>rency<br>and<br>coin <sup>3</sup> | Total |        |  |  |  |
|                              | Total                           | Bought<br>out-<br>right | Repur-<br>chase<br>agree-<br>ments |                                        |                    |                    |                                               |                                                |                                   |                                                                      |                                 |                    |                                 |                         |                                           |       |        |  |  |  |
| Averages of<br>daily figures |                                 |                         |                                    |                                        |                    |                    |                                               |                                                |                                   |                                                                      |                                 |                    |                                 |                         |                                           |       |        |  |  |  |
| Week ending—                 |                                 |                         |                                    |                                        |                    |                    |                                               |                                                |                                   |                                                                      |                                 |                    |                                 |                         |                                           |       |        |  |  |  |
| 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                                    | 3,673 | 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 |  |  |  |
| Aug. 4.....                  | 39,400                          | 38,903                  | 497                                | 544                                    | 1,440              | 41,418             | 13,857                                        | 5,423                                          | 39,944                            | 797                                                                  | 903                             | 155                | 196                             | 500                     | 18,204                                    | 3,573 | 21,777 |  |  |  |
| 11.....                      | 39,651                          | 39,259                  | 392                                | 619                                    | 1,480              | 41,786             | 13,858                                        | 5,422                                          | 40,125                            | 800                                                                  | 1,050                           | 198                | 191                             | 470                     | 18,230                                    | 3,372 | 21,602 |  |  |  |
| 18.....                      | 39,136                          | 39,037                  | 99                                 | 493                                    | 1,770              | 41,434             | 13,858                                        | 5,426                                          | 40,202                            | 812                                                                  | 848                             | 235                | 190                             | 466                     | 17,965                                    | 3,549 | 21,514 |  |  |  |
| 25.....                      | 39,134                          | 38,971                  | 163                                | 547                                    | 1,692              | 41,409             | 13,858                                        | 5,441                                          | 40,118                            | 824                                                                  | 908                             | 218                | 178                             | 578                     | 17,885                                    | 3,633 | 21,518 |  |  |  |
| End of month                 |                                 |                         |                                    |                                        |                    |                    |                                               |                                                |                                   |                                                                      |                                 |                    |                                 |                         |                                           |       |        |  |  |  |
| 1965                         |                                 |                         |                                    |                                        |                    |                    |                                               |                                                |                                   |                                                                      |                                 |                    |                                 |                         |                                           |       |        |  |  |  |
| 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             | 13,857                                        | 5,421                                          | 39,897                            | 786                                                                  | 947                             | 147                | 202                             | 455                     | 18,008                                    | 3,314 | 21,322 |  |  |  |
| Aug.....                     | 39,049                          | 39,049                  | .....                              | 237                                    | 1,278              | 40,619             | 13,857                                        | 5,460                                          | 40,140                            | 812                                                                  | 916                             | 356                | 182                             | 339                     | 17,191                                    | 3,957 | 21,148 |  |  |  |
| Wednesday                    |                                 |                         |                                    |                                        |                    |                    |                                               |                                                |                                   |                                                                      |                                 |                    |                                 |                         |                                           |       |        |  |  |  |
| 1965                         |                                 |                         |                                    |                                        |                    |                    |                                               |                                                |                                   |                                                                      |                                 |                    |                                 |                         |                                           |       |        |  |  |  |
| 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                                    | 4,057 | 21,895 |  |  |  |
| Aug. 4.....                  | 39,812                          | 39,127                  | 685                                | 472                                    | 1,281              | 41,601             | 13,859                                        | 5,429                                          | 40,043                            | 811                                                                  | 808                             | 158                | 184                             | 476                     | 18,409                                    | 3,707 | 22,116 |  |  |  |
| 11.....                      | 39,459                          | 39,185                  | 274                                | 292                                    | 1,281              | 41,068             | 13,859                                        | 5,421                                          | 40,238                            | 810                                                                  | 916                             | 245                | 192                             | 467                     | 17,480                                    | 3,836 | 21,316 |  |  |  |
| 18.....                      | 38,949                          | 38,949                  | .....                              | 328                                    | 1,756              | 41,069             | 13,859                                        | 5,434                                          | 40,212                            | 829                                                                  | 949                             | 217                | 188                             | 586                     | 17,381                                    | 3,863 | 21,244 |  |  |  |
| 25.....                      | 39,200                          | 39,026                  | 174                                | 454                                    | 1,317              | 41,007             | 13,859                                        | 5,453                                          | 40,124                            | 822                                                                  | 812                             | 217                | 184                             | 540                     | 17,619                                    | 4,040 | 21,659 |  |  |  |

<sup>1</sup> Beginning with 1960 reflects a minor change in concept, see Feb. 1961 BULLETIN, p. 164.<sup>2</sup> Includes industrial loans and acceptances, when held. (Industrial loan program discontinued Aug. 21, 1959.) For holdings of acceptances on Wed. and end-of-month dates, see subsequent tables on F.R. Banks. See also note 1.<sup>3</sup> Part allowed as reserves Dec. 1, 1959–Nov. 23, 1960; all allowed thereafter. Beginning with Jan. 1963 figures are estimated except for weekly averages.

## RESERVES AND BORROWINGS OF MEMBER BANKS

(In millions of dollars)

| Period           | All member banks |               |        |                                              |                       | Reserve city banks |               |        |                                              |                       |                 |               |        |                                              |                       |
|------------------|------------------|---------------|--------|----------------------------------------------|-----------------------|--------------------|---------------|--------|----------------------------------------------|-----------------------|-----------------|---------------|--------|----------------------------------------------|-----------------------|
|                  |                  |               |        |                                              |                       | New York City      |               |        |                                              |                       | City of Chicago |               |        |                                              |                       |
|                  | Reserves         |               |        | Bor-<br>row-<br>ings<br>at<br>F. R.<br>Banks | Free<br>re-<br>serves | Reserves           |               |        | Bor-<br>row-<br>ings<br>at<br>F. R.<br>Banks | Free<br>re-<br>serves | Reserves        |               |        | Bor-<br>row-<br>ings<br>at<br>F. R.<br>Banks | Free<br>re-<br>serves |
|                  | Total<br>held    | Re-<br>quired | Excess |                                              |                       | Total<br>held      | Re-<br>quired | Excess |                                              |                       | Total<br>held   | Re-<br>quired | Excess |                                              |                       |
| 1929—June .....  | 2,314            | 2,275         | 42     | 974                                          | -932                  | 762                | 755           | 7      | 174                                          | -167                  | 161             | 161           | 1      | 63                                           | -62                   |
| 1933—June .....  | 12,160           | 1,797         | 363    | 184                                          | 179                   | 861                | 792           | 69     | .....                                        | 69                    | 211             | 133           | 78     | .....                                        | 78                    |
| 1939—Dec. ....   | 11,473           | 6,462         | 5,011  | 3                                            | 5,008                 | 5,623              | 3,012         | 2,611  | .....                                        | 2,611                 | 1,141           | 601           | 540    | .....                                        | 540                   |
| 1941—Dec. ....   | 12,812           | 9,422         | 3,390  | 5                                            | 3,385                 | 5,142              | 4,153         | 989    | .....                                        | 989                   | 1,143           | 848           | 295    | .....                                        | 295                   |
| 1945—Dec. ....   | 16,027           | 14,536        | 1,491  | 334                                          | 1,157                 | 4,118              | 4,070         | 48     | 192                                          | -144                  | 939             | 924           | 14     | .....                                        | 14                    |
| 1947—Dec. ....   | 17,261           | 16,275        | 986    | 224                                          | 762                   | 4,404              | 4,299         | 105    | 38                                           | 67                    | 1,024           | 1,011         | 13     | 6                                            | 7                     |
| 1950—Dec. ....   | 17,391           | 16,364        | 1,027  | 142                                          | 885                   | 4,742              | 4,616         | 125    | 58                                           | 67                    | 1,199           | 1,191         | 8      | 5                                            | 3                     |
| 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—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 ....        | 21,865           | 21,516        | 349    | 524                                          | -175                  | 4,155              | 4,164         | -9     | 126                                          | -135                  | 1,102           | 1,100         | 2      | 27                                           | -25                   |
| Aug. ....        | 21,621           | 21,190        | 431    | 564                                          | -133                  | 4,097              | 4,026         | 71     | 103                                          | -32                   | 1,077           | 1,075         | 2      | 38                                           | -36                   |
| Week ending—     |                  |               |        |                                              |                       |                    |               |        |                                              |                       |                 |               |        |                                              |                       |
| 1964—Aug. 5 .... | 20,560           | 20,209        | 351    | 260                                          | 91                    | 3,931              | 3,934         | -2     | 14                                           | -16                   | 1,037           | 1,036         | 1      | 6                                            | -5                    |
| 12 ....          | 20,597           | 20,123        | 474    | 276                                          | 98                    | 3,850              | 3,833         | 17     | 3                                            | 13                    | 1,028           | 1,029         | -1     | 20                                           | -21                   |
| 19 ....          | 20,583           | 20,192        | 391    | 278                                          | 113                   | 3,885              | 3,875         | 10     | 49                                           | -39                   | 1,033           | 1,037         | -3     | 10                                           | -13                   |
| 26 ....          | 20,611           | 20,140        | 471    | 329                                          | 142                   | 3,851              | 3,839         | 12     | 56                                           | -43                   | 1,035           | 1,035         | .....  | 14                                           | -14                   |
| 1965—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           | 21,274        | 323    | 479                                          | -156                  | 4,107              | 4,093         | 14     | 37                                           | -23                   | 1,079           | 1,081         | -2     | 35                                           | -37                   |
| Aug. 4 ....      | 21,777           | 21,399        | 378    | 544                                          | -166                  | 4,175              | 4,158         | 17     | 135                                          | -118                  | 1,113           | 1,103         | 11     | 21                                           | -10                   |
| 11 ....          | 21,602           | 21,183        | 419    | 616                                          | -197                  | 4,031              | 4,022         | 8      | 175                                          | -167                  | 1,070           | 1,066         | 3      | 22                                           | -19                   |
| 18 ....          | 21,514           | 21,188        | 326    | 491                                          | -165                  | 4,028              | 4,009         | 19     | 7                                            | 12                    | 1,068           | 1,070         | -2     | 68                                           | -70                   |
| 25 ....          | 21,518           | 21,116        | 402    | 545                                          | -143                  | 4,003              | 3,995         | 8      | 61                                           | -53                   | 1,073           | 1,068         | 5      | 57                                           | -53                   |

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—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                    | 8,725              | 50              | 264                       | —214              | 7,833              | 7,528              | 306              | 107                       | 199              |
| Aug.....         | <sup>p</sup> 8,658       | <sup>p</sup> 8,626 | <sup>p</sup> 32 | 263                       | <sup>p</sup> —231 | <sup>p</sup> 7,788 | <sup>p</sup> 7,464 | <sup>p</sup> 324 | 160                       | <sup>p</sup> 164 |
| Week ending—     |                          |                    |                 |                           |                   |                    |                    |                  |                           |                  |
| 1964—Aug. 5..... | 8,350                    | 8,316              | 33              | 151                       | —118              | 7,242              | 6,924              | 318              | 89                        | 229              |
| 12.....          | 8,340                    | 8,301              | 39              | 246                       | —207              | 7,379              | 6,960              | 420              | 107                       | 313              |
| 19.....          | 8,347                    | 8,315              | 31              | 145                       | —114              | 7,318              | 6,965              | 353              | 74                        | 279              |
| 26.....          | 8,353                    | 8,321              | 32              | 187                       | —155              | 7,371              | 6,944              | 427              | 72                        | 355              |
| 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              | 7,479              | 278              | 88                        | 190              |
| Aug. 4.....      | 8,710                    | 8,677              | 33              | 238                       | —205              | 7,779              | 7,461              | 318              | 150                       | 168              |
| 11.....          | 8,649                    | 8,612              | 38              | 274                       | —236              | 7,853              | 7,482              | 370              | 145                       | 225              |
| 18.....          | 8,671                    | 8,638              | 33              | 251                       | —218              | 7,747              | 7,471              | 276              | 165                       | 111              |
| 25.....          | <sup>p</sup> 8,635       | <sup>p</sup> 8,597 | <sup>p</sup> 38 | 265                       | <sup>p</sup> —227 | <sup>p</sup> 7,807 | <sup>p</sup> 7,455 | <sup>p</sup> 351 | 162                       | <sup>p</sup> 189 |

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

NOTE.—Averages of daily figures. 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 operating figures for allowable cash; see also note 3 to preceding table.

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

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

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

(In millions of dollars unless otherwise noted)

| Reporting banks and week ending— | Basic reserve position        |                              |                                      |                    |                                    | Interbank Federal funds transactions |       |                                         |                                 |                            | Related transactions with U.S. Govt. securities dealers |                                          |           |
|----------------------------------|-------------------------------|------------------------------|--------------------------------------|--------------------|------------------------------------|--------------------------------------|-------|-----------------------------------------|---------------------------------|----------------------------|---------------------------------------------------------|------------------------------------------|-----------|
|                                  | Excess re-serves <sup>1</sup> | Less:                        |                                      | Net:               |                                    | Gross transactions                   |       | Total 2-way trans- actions <sup>2</sup> | Net transactions                |                            | Loans to dealers <sup>3</sup>                           | Bor- row- ings from dealers <sup>4</sup> | Net loans |
|                                  |                               | Bor- row- ings 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—July.....                   | 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       |
| Aug. 4.....                      | 34                            | 235                          | 438                                  | -639               | 6.6                                | 2,003                                | 1,565 | 1,104                                   | 899                             | 461                        | 1,030                                                   | 95                                       | 935       |
| 11.....                          | 30                            | 338                          | 554                                  | -862               | 9.1                                | 1,978                                | 1,424 | 978                                     | 1,000                           | 446                        | 614                                                     | 70                                       | 544       |
| 18.....                          | 31                            | 214                          | 679                                  | -862               | 9.2                                | 2,051                                | 1,372 | 1,100                                   | 952                             | 272                        | 792                                                     | 71                                       | 721       |
| 25.....                          | 27                            | 244                          | 388                                  | -605               | 6.4                                | 1,753                                | 1,365 | 897                                     | 857                             | 469                        | 723                                                     | 61                                       | 662       |
| 8 in New York City               |                               |                              |                                      |                    |                                    |                                      |       |                                         |                                 |                            |                                                         |                                          |           |
| 1965—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       |
| Aug. 4.....                      | 11                            | 115                          | -78                                  | -26                | .7                                 | 753                                  | 831   | 543                                     | 210                             | 288                        | 779                                                     | 95                                       | 684       |
| 11.....                          | 9                             | 167                          | 6                                    | -164               | 4.4                                | 773                                  | 767   | 486                                     | 287                             | 281                        | 442                                                     | 70                                       | 372       |
| 18.....                          | 13                            | 4                            | 239                                  | -230               | 6.1                                | 857                                  | 618   | 554                                     | 303                             | 64                         | 602                                                     | 71                                       | 531       |
| 25.....                          | 5                             | 52                           | -45                                  | -2                 | .1                                 | 668                                  | 713   | 469                                     | 199                             | 244                        | 520                                                     | 61                                       | 459       |
| 38 outside New York City         |                               |                              |                                      |                    |                                    |                                      |       |                                         |                                 |                            |                                                         |                                          |           |
| 1965—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       |
| Aug. 4.....                      | 23                            | 120                          | 516                                  | -613               | 10.5                               | 1,250                                | 734   | 561                                     | 689                             | 173                        | 251                                                     | .....                                    | 251       |
| 11.....                          | 20                            | 170                          | 548                                  | -698               | 12.1                               | 1,204                                | 657   | 492                                     | 713                             | 165                        | 172                                                     | .....                                    | 172       |
| 18.....                          | 18                            | 209                          | 441                                  | -632               | 11.2                               | 1,194                                | 754   | 546                                     | 649                             | 208                        | 190                                                     | .....                                    | 190       |
| 25.....                          | 22                            | 192                          | 433                                  | -603               | 10.5                               | 1,085                                | 652   | 427                                     | 658                             | 225                        | 203                                                     | .....                                    | 203       |
| 5 in Chicago                     |                               |                              |                                      |                    |                                    |                                      |       |                                         |                                 |                            |                                                         |                                          |           |
| 1965—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        |
| Aug. 4.....                      | 7                             | 4                            | 219                                  | -216               | 21.9                               | 348                                  | 129   | 119                                     | 229                             | 9                          | 11                                                      | .....                                    | 11        |
| 11.....                          | 2                             | 13                           | 222                                  | -233               | 24.5                               | 352                                  | 130   | 105                                     | 247                             | 25                         | 22                                                      | .....                                    | 22        |
| 18.....                          | -2                            | 66                           | 143                                  | -211               | 22.1                               | 308                                  | 165   | 134                                     | 174                             | 31                         | 18                                                      | .....                                    | 18        |
| 25.....                          | 3                             | 57                           | 156                                  | -210               | 22.1                               | 296                                  | 140   | 121                                     | 174                             | 19                         | 23                                                      | .....                                    | 23        |
| 33 others                        |                               |                              |                                      |                    |                                    |                                      |       |                                         |                                 |                            |                                                         |                                          |           |
| 1965—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       |
| Aug. 4.....                      | 16                            | 116                          | 296                                  | -397               | 8.2                                | 902                                  | 605   | 442                                     | 460                             | 164                        | 240                                                     | .....                                    | 240       |
| 11.....                          | 18                            | 157                          | 326                                  | -465               | 9.7                                | 853                                  | 527   | 387                                     | 465                             | 140                        | 150                                                     | .....                                    | 150       |
| 18.....                          | 20                            | 143                          | 298                                  | -421               | 9.0                                | 887                                  | 589   | 412                                     | 475                             | 177                        | 173                                                     | .....                                    | 173       |
| 25.....                          | 19                            | 134                          | 277                                  | -392               | 8.2                                | 789                                  | 512   | 306                                     | 483                             | 206                        | 180                                                     | .....                                    | 180       |

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

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

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

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

NOTE.—Weekly averages of daily figures. 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 <sup>3</sup> |                |               |
|----------------------|------------------------------------------------------------|----------------|---------------|----------------------------------------|----------------|---------------|-------------------------------------------------------------|----------------|---------------|
|                      | Advances and discounts under Secs. 13 and 13a <sup>1</sup> |                |               | Advances under Sec. 10(b) <sup>2</sup> |                |               |                                                             |                |               |
|                      | Rate on Aug. 31                                            | Effective date | Previous rate | Rate on Aug. 31                        | Effective date | Previous rate | Rate on Aug. 31                                             | Effective date | Previous rate |
| Boston.....          | 4                                                          | Nov. 24, 1964  | 3½            | 4½                                     | Nov. 24, 1964  | 4             | 5½                                                          | Nov. 24, 1964  | 4½            |
| New York.....        | 4                                                          | Nov. 24, 1964  | 3½            | 4½                                     | Nov. 24, 1964  | 4             | 5                                                           | Nov. 24, 1964  | 4½            |
| Philadelphia.....    | 4                                                          | Nov. 24, 1964  | 3½            | 4½                                     | Nov. 24, 1964  | 4             | 5                                                           | Nov. 24, 1964  | 4½            |
| Cleveland.....       | 4                                                          | Nov. 27, 1964  | 3½            | 4½                                     | Nov. 27, 1964  | 4             | 5½                                                          | Nov. 27, 1964  | 5             |
| Richmond.....        | 4                                                          | Nov. 27, 1964  | 3½            | 4½                                     | Nov. 27, 1964  | 4             | 5                                                           | Nov. 27, 1964  | 4½            |
| Atlanta.....         | 4                                                          | Nov. 25, 1964  | 3½            | 4½                                     | Nov. 25, 1964  | 4             | 6                                                           | Nov. 25, 1964  | 5             |
| Chicago.....         | 4                                                          | Nov. 24, 1964  | 3½            | 4½                                     | Nov. 24, 1964  | 4             | 5                                                           | July 19, 1963  | 4½            |
| St. Louis.....       | 4                                                          | Nov. 24, 1964  | 3½            | 4½                                     | Nov. 24, 1964  | 4             | 5                                                           | Nov. 24, 1964  | 4½            |
| Minneapolis.....     | 4                                                          | Nov. 30, 1964  | 3½            | 4½                                     | Nov. 30, 1964  | 4             | 5                                                           | Nov. 30, 1964  | 4             |
| Kansas City.....     | 4                                                          | Nov. 30, 1964  | 3½            | 4½                                     | Nov. 30, 1964  | 4             | 5                                                           | Nov. 30, 1964  | 4½            |
| Dallas.....          | 4                                                          | Nov. 27, 1964  | 3½            | 4½                                     | Nov. 27, 1964  | 4             | 5                                                           | Nov. 27, 1964  | 4½            |
| San Francisco.....   | 4                                                          | Nov. 27, 1964  | 3½            | 4½                                     | Nov. 27, 1964  | 4             | 5                                                           | Nov. 27, 1964  | 4½            |

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

secured by FICB securities are limited to 15 days.

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

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

## FEDERAL RESERVE BANK DISCOUNT RATES

(Per cent per annum)

| Effective date               | Range (or level)—all F.R. Banks | F.R. Bank of N.Y. | Effective date     | Range (or level)—all F.R. Banks | F.R. Bank of N.Y. | Effective date         | Range (or level)—all F.R. Banks | F.R. Bank of N.Y. |
|------------------------------|---------------------------------|-------------------|--------------------|---------------------------------|-------------------|------------------------|---------------------------------|-------------------|
| In effect Dec. 31, 1932..... | 2½-3½                           | 2½                | Jan. 16, 1953..... | 1¾-2                            | 2                 | Jan. 22, 1958.....     | 2¾-3                            | 3                 |
| Mar. 3, 1933.....            | 2½-3½                           | 3½                | 23.....            | 2                               | 2                 | 24.....                | 2¾-3                            | 2¾                |
| Apr. 4.....                  | 3½                              | 3½                |                    |                                 |                   | Mar. 7.....            | 2¼-3                            | 2¼                |
| Apr. 7.....                  | 3 -3½                           | 3                 |                    |                                 |                   | 13.....                | 2¼-2¾                           | 2¼                |
| May 26.....                  | 2½-3½                           | 2½                | Feb. 5, 1954.....  | 1¾-2                            | 1¾                | 21.....                | 2¼                              | 2¼                |
| Oct. 20.....                 | 2 -3½                           | 2                 | 15.....            | 1¾                              | 1¾                | Apr. 18.....           | 1¾-2¼                           | 1¾                |
| Feb. 2, 1934.....            | 1½-3½                           | 1½                | Apr. 14.....       | 1½-1¾                           | 1¾                | May 9.....             | 1¾                              | 1¾                |
| Mar. 16.....                 | 1½-3                            | 1½                | 16.....            | 1½-1¾                           | 1½                | Aug. 15.....           | 1¾-2                            | 1¾                |
|                              |                                 |                   | May 21.....        | 1½                              | 1½                | Sept. 12.....          | 1¾-2                            | 2                 |
|                              |                                 |                   |                    |                                 |                   | 23.....                | 2                               | 2                 |
|                              |                                 |                   |                    |                                 |                   | Oct. 24.....           | 2 -2½                           | 2                 |
|                              |                                 |                   |                    |                                 |                   | Nov. 7.....            | 2½                              | 2½                |
| Jan. 11, 1935.....           | 1½-2½                           | 1½                | Apr. 14, 1955..... | 1½-1¾                           | 1½                |                        |                                 |                   |
| May 14.....                  | 1½-2                            | 1½                | 15.....            | 1½-1¾                           | 1¾                | Mar. 6, 1959.....      | 2½-3                            | 3                 |
|                              |                                 |                   | May 2.....         | 1¾                              | 1¾                | 16.....                | 3                               | 3                 |
|                              |                                 |                   | Aug. 4.....        | 1¾-2¼                           | 1¾                | May 29.....            | 3 -3½                           | 3½                |
| Aug. 27, 1937.....           | 1 -2                            | 1                 | 5.....             | 1¾-2¼                           | 2                 | June 12.....           | 3½                              | 3½                |
| Sept. 4.....                 | 1 -1½                           | 1                 | 12.....            | 2 -2¼                           | 2                 | Sept. 11.....          | 3½-4                            | 4                 |
|                              |                                 |                   | Sept. 9.....       | 2 -2¼                           | 2¼                | 18.....                | 4                               | 4                 |
| Apr. 11, 1942.....           | 1                               | 1                 | 13.....            | 2¼                              | 2¼                |                        |                                 |                   |
| Oct. 15.....                 | † ½-1                           | † ½               | Nov. 18.....       | 2¼-2½                           | 2½                | June 3, 1960.....      | 3½-4                            | 4                 |
| 30.....                      | † ½                             | † ½               | 23.....            | 2½                              | 2½                | 10.....                | 3½-4                            | 3½                |
|                              |                                 |                   |                    |                                 |                   | 14.....                | 3½                              | 3½                |
| Apr. 25, 1946.....           | † ½-1                           | 1                 |                    |                                 |                   | Aug. 12.....           | 3 -3½                           | 3                 |
| May 10.....                  | 1                               | 1                 | Apr. 13, 1956..... | 2½-3                            | 2¾                | Sept. 9.....           | 3                               | 3                 |
|                              |                                 |                   | 20.....            | 2¾-3                            | 2¾                |                        |                                 |                   |
| Jan. 12, 1948.....           | 1 -1¾                           | 1¼                | Aug. 24.....       | 2¾-3                            | 3                 | July 17, 1963.....     | 3 -3½                           | 3½                |
| 19.....                      | 1¼                              | 1¼                | 31.....            | 3                               | 3                 | 26.....                | 3½                              | 3½                |
| Aug. 13.....                 | 1¼-1½                           | 1½                |                    |                                 |                   |                        |                                 |                   |
| 23.....                      | 1½                              | 1½                |                    |                                 |                   |                        |                                 |                   |
|                              |                                 |                   | Aug. 9, 1957.....  | 3 -3½                           | 3                 | Nov. 24, 1964.....     | 3½-4                            | 4                 |
| Aug. 21, 1950.....           | 1½-1¾                           | 1¾                | 23.....            | 3½                              | 3½                | 30.....                | 4                               | 4                 |
| 25.....                      | 1¾                              | 1¾                | Nov. 15.....       | 3 -3½                           | 3                 |                        |                                 |                   |
|                              |                                 |                   | Dec. 2.....        | 3                               | 3                 | 1965.....              |                                 |                   |
|                              |                                 |                   |                    |                                 |                   | In effect Aug. 31..... | 4                               | 4                 |

† 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             | 3            | 4            | 4             | 4             |
| Less than 1 year.....             |                |              | 3½           | 3½            | 4             |
| Other time deposits: <sup>1</sup> |                |              |              |               |               |
| 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             |

<sup>1</sup> For exceptions with respect to foreign time deposits, see Oct. 1962 BULLETIN, p. 1279 and Aug. 1965 BULLETIN, p. 1084.

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

<sup>1</sup> When two dates are shown, 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.

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

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

NOTE.—All required reserves were held on deposit with F.R. Banks, June 21, 1917, until late 1959. Since then, member banks have been allowed to count vault cash also 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; all member banks were allowed to count all vault cash as reserves effective Nov. 24, 1960.

## DEPOSITS, CASH, AND RESERVES OF MEMBER BANKS

(In millions of dollars)

| Item                                    | All member banks | Reserve city banks |                 |        | Country banks |
|-----------------------------------------|------------------|--------------------|-----------------|--------|---------------|
|                                         |                  | New York City      | City of Chicago | Other  |               |
| Four weeks ending July 21, 1965         |                  |                    |                 |        |               |
| Gross demand—Total...                   | 142,553          | 27,605             | 6,741           | 53,467 | 54,740        |
| Interbank.....                          | 15,152           | 4,736              | 1,309           | 7,180  | 1,927         |
| U.S. Govt.....                          | 9,228            | 2,138              | 592             | 3,723  | 2,775         |
| Other.....                              | 118,173          | 20,731             | 4,841           | 42,563 | 50,038        |
| Net demand <sup>1</sup> .....           | 116,106          | 21,297             | 5,575           | 42,658 | 46,576        |
| Time.....                               | 113,623          | 17,329             | 4,774           | 42,989 | 48,531        |
| Demand balances due from dom. banks.... | 7,523            | 169                | 104             | 1,944  | 5,307         |
| Currency and coin.....                  | 3,539            | 286                | 60              | 1,065  | 2,128         |
| Balances with F. R. Banks.....          | 18,419           | 3,938              | 1,051           | 7,728  | 5,702         |
| Total reserves held.....                | 21,958           | 4,224              | 1,111           | 8,793  | 7,830         |
| Required.....                           | 21,607           | 4,207              | 1,111           | 8,758  | 7,530         |
| Excess.....                             | 351              | 17                 |                 | 35     | 300           |

| Item                                    | All member banks | Reserve city banks |                 |        | Country banks |
|-----------------------------------------|------------------|--------------------|-----------------|--------|---------------|
|                                         |                  | New York City      | City of Chicago | Other  |               |
| Four weeks ending August 18, 1965       |                  |                    |                 |        |               |
| Gross demand—Total...                   | 138,037          | 25,958             | 6,458           | 51,916 | 53,704        |
| Interbank.....                          | 14,498           | 4,497              | 1,220           | 6,905  | 1,877         |
| U.S. Govt.....                          | 6,590            | 1,518              | 414             | 2,701  | 1,957         |
| Other.....                              | 116,949          | 19,943             | 4,824           | 42,311 | 49,871        |
| Net demand <sup>1</sup> .....           | 113,465          | 20,389             | 5,368           | 41,788 | 45,920        |
| Time.....                               | 115,142          | 17,668             | 4,856           | 43,548 | 49,070        |
| Demand balances due from dom. banks.... | 7,245            | 156                | 107             | 1,880  | 5,102         |
| Currency and coin.....                  | 3,545            | 282                | 62              | 1,060  | 2,141         |
| Balances with F. R. Banks.....          | 18,078           | 3,803              | 1,021           | 7,611  | 5,643         |
| Total reserves held.....                | 21,623           | 4,085              | 1,083           | 8,671  | 7,784         |
| Required.....                           | 21,261           | 4,071              | 1,080           | 8,637  | 7,473         |
| Excess.....                             | 362              | 14                 | 3               | 34     | 311           |

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

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—July..... | 1,264                                                      | 610         | 447         | 1,264           | 610         | 447         |                      |             |                                        |
| Aug.....       | 574                                                        | 413         |             | 143             | 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         |                      |             |                                        |
| July.....      | 206                                                        | 284         |             | 206             | 284         |             |                      |             |                                        |

|                | 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—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              |             |                          |
| July.....      |                                                                      |             |                          |                 |             |                          |                 |             |                          |

|                | 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—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                                                 |
| July.....      | 2,734                                         | 2,549       | 106                                 | -6                   | -12                              | 88                                                  |

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   |
|                                                                               | Aug. 25   | Aug. 18 | Aug. 11 | Aug. 4 | July 28 | Aug.         | July   | Aug.   |
| <b>Assets</b>                                                                 |           |         |         |        |         |              |        |        |
| Gold certificate account.....                                                 | 11,957    | 11,939  | 11,950  | 11,950 | 11,962  | 11,955       | 11,961 | 13,727 |
| Redemption fund for F.R. notes.....                                           | 1,639     | 1,641   | 1,634   | 1,637  | 1,629   | 1,641        | 1,630  | 1,465  |
| Total gold certificate reserves.....                                          | 13,596    | 13,580  | 13,584  | 13,587 | 13,591  | 13,596       | 13,591 | 15,192 |
| Cash.....                                                                     | 111       | 111     | 110     | 117    | 120     | 109          | 119    | 167    |
| Discounts and advances:                                                       |           |         |         |        |         |              |        |        |
| Member bank borrowings.....                                                   | 454       | 328     | 292     | 472    | 571     | 237          | 536    | 185    |
| Other.....                                                                    |           |         |         |        |         |              |        |        |
| Acceptances:                                                                  |           |         |         |        |         |              |        |        |
| Bought outright.....                                                          | 36        | 36      | 36      | 36     | 36      | 36           | 35     | 36     |
| Held under repurchase agreements.....                                         |           |         |         |        |         | 19           |        |        |
| U.S. Govt. securities:                                                        |           |         |         |        |         |              |        |        |
| Bought outright:                                                              |           |         |         |        |         |              |        |        |
| Bills.....                                                                    | 7,868     | 7,828   | 8,064   | 8,006  | 7,683   | 7,823        | 7,683  | 5,112  |
| Certificates—Special.....                                                     |           |         |         |        |         |              |        |        |
| Other.....                                                                    |           |         |         |        |         |              |        |        |
| Notes.....                                                                    | 24,750    | 24,737  | 25,737  | 25,737 | 25,737  | 24,759       | 25,737 | 25,032 |
| Bonds.....                                                                    | 6,408     | 6,384   | 5,384   | 5,384  | 5,384   | 6,467        | 5,384  | 5,020  |
| Total bought outright.....                                                    | 39,026    | 38,949  | 39,185  | 39,127 | 38,804  | 39,049       | 38,804 | 35,164 |
| Held under repurchase agreements.....                                         | 174       |         | 274     | 685    | 427     |              | 403    |        |
| Total U.S. Govt. securities.....                                              | 39,200    | 38,949  | 39,459  | 39,812 | 39,231  | 39,049       | 39,207 | 35,164 |
| Total loans and securities.....                                               | 39,690    | 39,313  | 39,787  | 40,320 | 39,838  | 39,341       | 39,778 | 35,385 |
| Cash items in process of collection.....                                      | 5,655     | 6,654   | 5,913   | 5,920  | 5,674   | 5,163        | 5,173  | 4,683  |
| Bank premises.....                                                            | 102       | 102     | 101     | 102    | 102     | 102          | 102    | 102    |
| Other assets:                                                                 |           |         |         |        |         |              |        |        |
| Denominated in foreign currencies.....                                        | 679       | 624     | 624     | 621    | 370     | 884          | 620    | 195    |
| All other.....                                                                | 220       | 201     | 448     | 422    | 404     | 243          | 413    | 266    |
| Total assets.....                                                             | 60,053    | 60,585  | 60,567  | 61,089 | 60,099  | 59,438       | 59,796 | 55,990 |
| <b>Liabilities</b>                                                            |           |         |         |        |         |              |        |        |
| F.R. notes.....                                                               | 35,342    | 35,439  | 35,462  | 35,270 | 35,165  | 35,340       | 35,117 | 32,749 |
| Deposits:                                                                     |           |         |         |        |         |              |        |        |
| Member bank reserves.....                                                     | 17,619    | 17,381  | 17,480  | 18,409 | 17,838  | 17,191       | 18,008 | 17,055 |
| U.S. Treasurer—General account.....                                           | 812       | 949     | 916     | 808    | 799     | 916          | 947    | 939    |
| Foreign.....                                                                  | 217       | 217     | 245     | 158    | 157     | 356          | 147    | 163    |
| Other.....                                                                    | 184       | 188     | 192     | 184    | 192     | 182          | 202    | 208    |
| Total deposits.....                                                           | 18,832    | 18,735  | 18,833  | 19,559 | 18,986  | 18,645       | 19,304 | 18,365 |
| Deferred availability cash items.....                                         | 4,338     | 4,898   | 4,632   | 4,639  | 4,367   | 3,885        | 3,785  | 3,127  |
| Other liabilities and accrued dividends.....                                  | 362       | 363     | 403     | 412    | 396     | 368          | 395    | 105    |
| Total liabilities.....                                                        | 58,874    | 59,435  | 59,330  | 59,880 | 58,914  | 58,238       | 58,601 | 54,346 |
| <b>Capital Accounts</b>                                                       |           |         |         |        |         |              |        |        |
| Capital paid in.....                                                          | 544       | 543     | 543     | 542    | 542     | 544          | 542    | 517    |
| Surplus.....                                                                  | 524       | 524     | 524     | 524    | 524     | 524          | 524    | 990    |
| Other capital accounts.....                                                   | 111       | 83      | 170     | 143    | 119     | 132          | 129    | 137    |
| Total liabilities and capital accounts.....                                   | 60,053    | 60,585  | 60,567  | 61,089 | 60,099  | 59,438       | 59,796 | 55,990 |
| Contingent liability on acceptances purchased for foreign correspondents..... | 147       | 148     | 148     | 149    | 152     | 145          | 151    | 132    |
| U.S. Govt. securities held in custody for foreign account.....                | 7,146     | 7,159   | 7,113   | 7,253  | 7,192   | 7,264        | 7,221  | 8,247  |

## Federal Reserve Notes—Federal Reserve Agents' Accounts

|                                              |        |        |        |        |        |        |        |        |
|----------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| F.R. notes outstanding (issued to Bank)..... | 38,091 | 38,077 | 38,004 | 37,915 | 37,884 | 38,112 | 37,896 | 35,079 |
| Collateral held against notes outstanding:   |        |        |        |        |        |        |        |        |
| Gold certificate account.....                | 6,350  | 6,350  | 6,350  | 6,430  | 6,430  | 6,350  | 6,430  | 6,607  |
| Eligible paper.....                          | 32     | 19     | 19     | 17     | 29     | 39     | 47     | 15     |
| U.S. Govt. securities.....                   | 32,855 | 32,815 | 32,815 | 32,715 | 32,715 | 32,855 | 32,715 | 29,465 |
| Total collateral.....                        | 39,237 | 39,184 | 39,184 | 39,162 | 39,174 | 39,244 | 39,192 | 36,087 |

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

(In millions of dollars)

| Item                                                                          | Total  | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San Francisco |
|-------------------------------------------------------------------------------|--------|--------|----------|--------------|-----------|----------|---------|---------|-----------|-------------|-------------|--------|---------------|
| <b>Assets</b>                                                                 |        |        |          |              |           |          |         |         |           |             |             |        |               |
| Gold certificate account.....                                                 | 11,955 | 712    | 3,000    | 667          | 1,055     | 1,104    | 670     | 2,129   | 398       | 196         | 483         | 267    | 1,274         |
| Redemption fund for F.R. notes.....                                           | 1,641  | 95     | 384      | 90           | 141       | 137      | 92      | 304     | 62        | 30          | 63          | 55     | 188           |
| Total gold certificate reserves.....                                          | 13,596 | 807    | 3,384    | 757          | 1,196     | 1,241    | 762     | 2,433   | 460       | 226         | 546         | 322    | 1,462         |
| F.R. notes of other Banks.....                                                | 681    | 73     | 142      | 58           | 37        | 69       | 73      | 70      | 27        | 31          | 22          | 26     | 53            |
| Other cash.....                                                               | 109    | 10     | 18       | 5            | 9         | 6        | 12      | 20      | 6         | 4           | 3           | 5      | 11            |
| Discounts and advances:                                                       |        |        |          |              |           |          |         |         |           |             |             |        |               |
| Secured by U.S. Govt. securities...                                           | 207    | 15     | 48       | 6            | 9         | 25       | 13      | 26      | 16        | 6           | 30          | 13     | .....         |
| Other.....                                                                    | 30     | .....  | .....    | .....        | .....     | 6        | 1       | .....   | 18        | 1           | 1           | 3      | .....         |
| Acceptances:                                                                  |        |        |          |              |           |          |         |         |           |             |             |        |               |
| Bought outright.....                                                          | 36     | .....  | 36       | .....        | .....     | .....    | .....   | .....   | .....     | .....       | .....       | .....  | .....         |
| Held under repurchase agreements.....                                         | 19     | .....  | 19       | .....        | .....     | .....    | .....   | .....   | .....     | .....       | .....       | .....  | .....         |
| U.S. Govt. securities:                                                        |        |        |          |              |           |          |         |         |           |             |             |        |               |
| Bought outright.....                                                          | 39,049 | 2,006  | 9,577    | 2,026        | 3,219     | 2,652    | 2,144   | 6,523   | 1,449     | 865         | 1,571       | 1,626  | 5,391         |
| Held under repurchase agreements.....                                         | .....  | .....  | .....    | .....        | .....     | .....    | .....   | .....   | .....     | .....       | .....       | .....  | .....         |
| Total loans and securities.....                                               | 39,341 | 2,021  | 9,680    | 2,032        | 3,228     | 2,683    | 2,158   | 6,549   | 1,483     | 872         | 1,602       | 1,642  | 5,391         |
| Cash items in process of collection...                                        | 6,473  | 395    | 1,186    | 418          | 470       | 526      | 602     | 1,072   | 299       | 195         | 411         | 321    | 578           |
| Bank premises.....                                                            | 102    | 3      | 8        | 3            | 5         | 5        | 20      | 21      | 7         | 3           | 6           | 11     | 10            |
| Other assets:                                                                 |        |        |          |              |           |          |         |         |           |             |             |        |               |
| Denominated in foreign currencies.....                                        | 884    | 40     | 1,261    | 47           | 76        | 42       | 50      | 120     | 29        | 19          | 38          | 49     | 113           |
| All other.....                                                                | 243    | 12     | 60       | 13           | 20        | 17       | 13      | 37      | 8         | 6           | 12          | 10     | 35            |
| Total assets.....                                                             | 61,429 | 3,361  | 14,739   | 3,333        | 5,041     | 4,589    | 3,690   | 10,322  | 2,319     | 1,356       | 2,640       | 2,386  | 7,653         |
| <b>Liabilities</b>                                                            |        |        |          |              |           |          |         |         |           |             |             |        |               |
| F.R. notes.....                                                               | 36,021 | 2,145  | 8,138    | 2,120        | 3,070     | 3,177    | 2,060   | 6,593   | 1,385     | 667         | 1,389       | 1,140  | 4,137         |
| Deposits:                                                                     |        |        |          |              |           |          |         |         |           |             |             |        |               |
| Member bank reserves.....                                                     | 17,191 | 639    | 4,811    | 693          | 1,330     | 814      | 1,023   | 2,542   | 578       | 430         | 779         | 826    | 2,726         |
| U.S. Treasurer—General account..                                              | 916    | 75     | 130      | 69           | 77        | 102      | 61      | 84      | 50        | 57          | 93          | 69     | 49            |
| Foreign.....                                                                  | 356    | 10     | 2,198    | 12           | 19        | 11       | 13      | 30      | 7         | 5           | 10          | 12     | 29            |
| Other.....                                                                    | 182    | *      | 116      | *            | 1         | 4        | 1       | 1       | *         | *           | 3           | 1      | 55            |
| Total deposits.....                                                           | 18,645 | 724    | 5,255    | 774          | 1,427     | 931      | 1,098   | 2,657   | 635       | 492         | 885         | 908    | 2,859         |
| Deferred availability cash items.....                                         | 5,195  | 416    | 937      | 355          | 405       | 398      | 441     | 841     | 245       | 161         | 298         | 250    | 448           |
| Other liabilities and accrued dividends.....                                  | 368    | 18     | 94       | 20           | 32        | 21       | 21      | 56      | 13        | 9           | 16          | 19     | 49            |
| Total liabilities.....                                                        | 60,229 | 3,303  | 14,424   | 3,269        | 4,934     | 4,527    | 3,620   | 10,147  | 2,278     | 1,329       | 2,588       | 2,317  | 7,493         |
| <b>Capital Accounts</b>                                                       |        |        |          |              |           |          |         |         |           |             |             |        |               |
| Capital paid in.....                                                          | 544    | 26     | 143      | 29           | 49        | 27       | 32      | 78      | 19        | 13          | 24          | 32     | 72            |
| Surplus.....                                                                  | 524    | 25     | 137      | 29           | 47        | 26       | 31      | 75      | 18        | 12          | 23          | 31     | 70            |
| Other capital accounts.....                                                   | 132    | 7      | 35       | 6            | 11        | 9        | 7       | 22      | 4         | 2           | 5           | 6      | 18            |
| Total liabilities and capital accounts..                                      | 61,429 | 3,361  | 14,739   | 3,333        | 5,041     | 4,589    | 3,690   | 10,322  | 2,319     | 1,356       | 2,640       | 2,386  | 7,653         |
| Ratio of gold certificate reserves to F.R. note liability (per cent):         |        |        |          |              |           |          |         |         |           |             |             |        |               |
| Aug. 31, 1965.....                                                            | 37.7   | 37.6   | 41.6     | 35.7         | 39.0      | 39.1     | 37.0    | 36.9    | 33.2      | 33.9        | 39.3        | 28.2   | 35.3          |
| 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          |
| Aug. 31, 1964.....                                                            | 45.6   | 42.7   | 49.6     | 41.0         | 39.3      | 37.6     | 46.0    | 42.2    | 45.1      | 59.4        | 45.4        | 51.2   | 53.5          |
| Contingent liability on acceptances purchased for foreign correspondents..... | 145    | 7      | 337      | 8            | 13        | 7        | 9       | 21      | 5         | 3           | 7           | 8      | 20            |

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

|                                              |        |       |       |       |       |       |       |       |       |       |       |       |       |
|----------------------------------------------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| F.R. notes outstanding (issued to Bank)..... | 38,112 | 2,243 | 8,530 | 2,212 | 3,279 | 3,315 | 2,216 | 7,034 | 1,462 | 707   | 1,445 | 1,238 | 4,431 |
| Collateral held against notes outstanding:   |        |       |       |       |       |       |       |       |       |       |       |       |       |
| Gold certificate account.....                | 6,350  | 420   | 1,000 | 465   | 600   | 803   | 400   | 1,100 | 295   | 127   | 225   | 180   | 735   |
| Eligible paper.....                          | 39     | ..... | ..... | 6     | ..... | ..... | ..... | ..... | 33    | ..... | ..... | ..... | ..... |
| U.S. Govt. securities.....                   | 32,855 | 1,865 | 7,700 | 1,800 | 2,775 | 2,560 | 1,850 | 6,100 | 1,260 | 595   | 1,250 | 1,100 | 4,000 |
| Total collateral.....                        | 39,244 | 2,285 | 8,700 | 2,271 | 3,375 | 3,363 | 2,250 | 7,200 | 1,588 | 722   | 1,475 | 1,280 | 4,735 |

<sup>1</sup> After deducting \$623 million participations of other F.R. Banks.<sup>2</sup> After deducting \$158 million participations of other F.R. Banks.<sup>3</sup> After deducting \$108 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   |
|                                       | Aug. 25   | Aug. 18 | Aug. 11 | Aug. 4 | July 28 | August       | July   | August |
| Discounts and advances—Total.....     | 454       | 328     | 292     | 472    | 571     | 237          | 536    | 185    |
| Within 15 days.....                   | 444       | 322     | 286     | 465    | 563     | 227          | 525    | 179    |
| 16 days to 90 days.....               | 10        | 6       | 6       | 7      | 8       | 10           | 11     | 5      |
| 91 days to 1 year.....                |           |         |         |        |         |              |        | 1      |
| Acceptances—Total.....                | 36        | 36      | 36      | 36     | 36      | 55           | 35     | 36     |
| Within 15 days.....                   | 11        | 10      | 8       | 7      | 8       | 30           | 7      | 8      |
| 16 days to 90 days.....               | 25        | 26      | 28      | 29     | 28      | 25           | 28     | 28     |
| U.S. Government securities—Total..... | 39,200    | 38,949  | 39,459  | 39,812 | 39,231  | 39,049       | 39,207 | 35,164 |
| Within 15 days <sup>1</sup> .....     | 1,386     | 1,283   | 5,246   | 5,728  | 1,698   | 717          | 5,033  | 420    |
| 16 days to 90 days.....               | 10,096    | 10,005  | 3,977   | 3,902  | 7,570   | 10,409       | 4,078  | 9,396  |
| 91 days to 1 year.....                | 17,619    | 17,599  | 18,238  | 18,184 | 17,965  | 17,756       | 18,098 | 10,183 |
| Over 1 year to 5 years.....           | 8,341     | 8,317   | 10,138  | 10,138 | 10,138  | 8,378        | 10,138 | 12,848 |
| Over 5 years to 10 years.....         | 1,387     | 1,374   | 1,489   | 1,489  | 1,489   | 1,408        | 1,489  | 2,037  |
| Over 10 years.....                    | 371       | 371     | 371     | 371    | 371     | 381          | 371    | 280    |

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

## CONVERTIBLE FOREIGN CURRENCIES HELD BY FEDERAL RESERVE BANKS

(In millions of U.S. dollar equivalent)

| End of period | Total | Pounds sterling | Belgian francs | Canadian dollars | French francs | German marks | Italian lire | Japanese yen | Netherlands guilders | Swiss francs |
|---------------|-------|-----------------|----------------|------------------|---------------|--------------|--------------|--------------|----------------------|--------------|
| 1964—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            |
| May.....      | 80    | 17              | 41             | 2                | 1             | 1            | 1            | 1            | 2                    | 12           |

## BANK DEBITS AND DEPOSIT TURNOVER

(Seasonally adjusted annual rates)

| Period         | Debits to demand deposit accounts <sup>1</sup><br>(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 <sup>2</sup> |                                |                  |                             | N.Y.           | 6 others <sup>2</sup> |                               |                  |
| 1964—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             |
| Aug.....       | 5,146.8                                                                    | 2,128.0        | 1,141.0               | 3,018.8                        | 1,877.8          | 48.4                        | 99.4           | 44.9                  | 35.5                          | 31.7             |

<sup>1</sup> Excludes interbank and U.S. Govt. demand deposit accounts.

<sup>2</sup> 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 <sup>1</sup> | Coin and small denomination currency |       |                  |     |       |       |        | Large denomination currency |       |       |       |         |         |          |
|----------------|-----------------------------------|--------------------------------------|-------|------------------|-----|-------|-------|--------|-----------------------------|-------|-------|-------|---------|---------|----------|
|                |                                   | Total                                | Coin  | \$1 <sup>2</sup> | \$2 | \$5   | \$10  | \$20   | Total                       | \$50  | \$100 | \$500 | \$1,000 | \$5,000 | \$10,000 |
| 1939.....      | 7,598                             | 5,553                                | 590   | 559              | 36  | 1,019 | 1,772 | 1,576  | 2,048                       | 460   | 919   | 191   | 425     | 20      | 32       |
| 1941.....      | 11,160                            | 8,120                                | 751   | 695              | 44  | 1,355 | 2,731 | 2,545  | 3,044                       | 724   | 1,433 | 261   | 556     | 24      | 46       |
| 1945.....      | 28,515                            | 20,683                               | 1,274 | 1,039            | 73  | 2,313 | 6,782 | 9,201  | 7,834                       | 2,327 | 4,220 | 454   | 801     | 7       | 24       |
| 1947.....      | 28,868                            | 20,020                               | 1,404 | 1,048            | 65  | 2,110 | 6,275 | 9,119  | 8,850                       | 2,548 | 5,070 | 428   | 782     | 5       | 17       |
| 1950.....      | 27,741                            | 19,305                               | 1,554 | 1,113            | 64  | 2,049 | 5,998 | 8,529  | 8,438                       | 2,422 | 5,043 | 368   | 588     | 4       | 12       |
| 1955.....      | 31,158                            | 22,021                               | 1,927 | 1,312            | 75  | 2,151 | 6,617 | 9,940  | 9,136                       | 2,736 | 5,641 | 307   | 438     | 3       | 12       |
| 1958.....      | 32,193                            | 22,856                               | 2,182 | 1,494            | 83  | 2,186 | 6,624 | 10,288 | 9,337                       | 2,792 | 5,886 | 275   | 373     | 3       | 9        |
| 1959.....      | 32,591                            | 23,264                               | 2,304 | 1,511            | 85  | 2,216 | 6,672 | 10,476 | 9,326                       | 2,803 | 5,913 | 261   | 341     | 3       | 5        |
| 1960.....      | 32,869                            | 23,521                               | 2,427 | 1,533            | 88  | 2,246 | 6,691 | 10,536 | 9,348                       | 2,815 | 5,954 | 249   | 316     | 3       | 10       |
| 1961.....      | 33,918                            | 24,388                               | 2,552 | 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—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        |
| July.....      | 39,897                            | 28,311                               | 3,689 | 1,748            | 116 | 2,431 | 7,493 | 12,833 | 11,586                      | 3,376 | 7,674 | 243   | 287     | 3       | 4        |

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

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

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

## KINDS OUTSTANDING AND IN CIRCULATION

(In millions of dollars)

| Kind of currency                            | Total outstanding July 31, 1965 | Held in the Treasury                             |               |                           | Held by F.R. Banks and Agents | Currency in circulation <sup>1</sup> |               |               |
|---------------------------------------------|---------------------------------|--------------------------------------------------|---------------|---------------------------|-------------------------------|--------------------------------------|---------------|---------------|
|                                             |                                 | As security against gold and silver certificates | Treasury cash | For F.R. Banks and Agents |                               | July 31, 1965                        | June 30, 1965 | July 31, 1964 |
| Gold.....                                   | 13,857                          | (13,591)                                         | 2266          |                           |                               |                                      |               |               |
| Gold certificates.....                      | (13,591)                        |                                                  |               | 313,590                   | 1                             |                                      |               |               |
| F.R. notes.....                             | 37,895                          |                                                  | 100           |                           | 2,779                         | 35,016                               | 34,820        | 32,489        |
| Treasury currency—Total.....                | 5,421                           | (847)                                            | 420           |                           | 120                           | 4,881                                | 4,900         | 5,346         |
| Standard silver dollars.....                | 485                             |                                                  | 3             |                           | *                             | 482                                  | 482           | 482           |
| Silver bullion.....                         | 1,235                           | 847                                              | 387           |                           |                               |                                      |               |               |
| Silver certificates.....                    | (847)                           |                                                  | 6             |                           | 56                            | 785                                  | 829           | 1,644         |
| Subsidiary silver coin.....                 | 2,407                           |                                                  | 9             |                           | 14                            | 2,383                                | 2,355         | 2,000         |
| Minor coin.....                             | 864                             |                                                  | 13            |                           | 27                            | 824                                  | 825           | 741           |
| United States notes.....                    | 323                             |                                                  | 1             |                           | 22                            | 299                                  | 302           | 319           |
| In process of retirement <sup>4</sup> ..... | 108                             |                                                  | *             |                           | *                             | 107                                  | 108           | 161           |
| Total—July 31, 1965.....                    | 557,174                         | (14,438)                                         | 786           | 13,590                    | 2,901                         | 39,897                               |               |               |
| June 30, 1965.....                          | 556,690                         | (14,559)                                         | 747           | 13,669                    | 2,554                         |                                      | 39,720        |               |
| July 31, 1964.....                          | 555,859                         | (16,952)                                         | 422           | 12,372                    | 5,230                         |                                      |               | 37,835        |

<sup>1</sup> Outside Treasury and F.R. Banks. Includes any paper currency held outside the United States and currency and coin held by banks. Estimated totals for Wed. dates shown in table on p. 1281.

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

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

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

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

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

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

## MONEY SUPPLY AND RELATED DATA

(In billions of dollars)

| Period           | Seasonally adjusted |                    |                          |                                     | Not seasonally adjusted |                    |                          |                                     |                                         |
|------------------|---------------------|--------------------|--------------------------|-------------------------------------|-------------------------|--------------------|--------------------------|-------------------------------------|-----------------------------------------|
|                  | Money supply        |                    |                          | Time deposits adjusted <sup>1</sup> | Money supply            |                    |                          | Time deposits adjusted <sup>1</sup> | U.S. Govt. demand deposits <sup>1</sup> |
|                  | Total               | Currency component | Demand deposit component |                                     | Total                   | Currency component | Demand deposit component |                                     |                                         |
| 1957—Dec.....    | 135.9               | 28.3               | 107.6                    | 57.4                                | 139.3                   | 28.9               | 110.4                    | 56.7                                | 3.5                                     |
| 1958—Dec.....    | 141.1               | 28.6               | 112.6                    | 65.4                                | 144.7                   | 29.2               | 115.5                    | 64.6                                | 3.9                                     |
| 1959—Dec.....    | 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—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                               | 5.5                                     |
| Nov.....         | 159.1               | 34.2               | 124.8                    | 125.1                               | 160.7                   | 34.6               | 126.1                    | 124.1                               | 5.8                                     |
| 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                                     |
| Aug.....         | 162.7               | 35.4               | 127.3                    | 140.1                               | 160.5                   | 35.5               | 125.0                    | 140.2                               | 7.4                                     |
| Week ending—     |                     |                    |                          |                                     |                         |                    |                          |                                     |                                         |
| 1965—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                                     |
| 11.....          | 162.5               | 35.4               | 127.1                    | 139.5                               | 161.4                   | 35.7               | 125.7                    | 139.8                               | 6.6                                     |
| 18.....          | 162.5               | 35.4               | 127.1                    | 140.0                               | 160.3                   | 35.6               | 124.7                    | 140.1                               | 7.6                                     |
| 25.....          | 162.4               | 35.4               | 126.9                    | 140.4                               | 158.8                   | 35.4               | 123.4                    | 140.5                               | 8.1                                     |
| Sept. 1.....     | 163.1               | 35.3               | 127.8                    | 141.0                               | 160.4                   | 35.2               | 125.2                    | 141.0                               | 6.9                                     |

<sup>1</sup> 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—<br>Total liabilities and capital, net | Liabilities and capital              |                                                  |
|----------------------------|--------|----------------------------------------------------|-------------|---------------|-----------------------------|--------------------------------------------|-----------------------------|-------|---------------------|----------------------------------------------------------|--------------------------------------|--------------------------------------------------|
|                            | Gold   | Treas-<br>ury<br>currency<br>out-<br>stand-<br>ing | Bank credit |               |                             |                                            |                             |       |                     |                                                          | Total<br>deposits<br>and<br>currency | Capital<br>and<br>misc.<br>ac-<br>counts,<br>net |
|                            |        |                                                    | Total       | Loans,<br>net | U. S. Government securities |                                            |                             |       | Other<br>securities |                                                          |                                      |                                                  |
|                            |        |                                                    |             |               | Total                       | Com-<br>mercial<br>and<br>savings<br>banks | Federal<br>Reserve<br>Banks | Other |                     |                                                          |                                      |                                                  |
| 1929—June 29.....          | 4,037  | 2,019                                              | 58,642      | 41,082        | 5,741                       | 5,499                                      | 216                         | 26    | 11,819              | 64,698                                                   | 55,776                               | 8,922                                            |
| 1933—June 30.....          | 4,031  | 2,286                                              | 42,148      | 21,957        | 10,328                      | 8,199                                      | 1,998                       | 131   | 9,863               | 48,465                                                   | 42,029                               | 6,436                                            |
| 1939—Dec. 30.....          | 17,644 | 2,963                                              | 54,564      | 22,157        | 23,105                      | 19,417                                     | 2,484                       | 1,204 | 9,302               | 75,171                                                   | 68,359                               | 6,812                                            |
| 1941—Dec. 31.....          | 22,737 | 3,247                                              | 64,653      | 26,605        | 29,049                      | 25,511                                     | 2,254                       | 1,284 | 8,999               | 90,637                                                   | 82,811                               | 7,826                                            |
| 1945—Dec. 31.....          | 20,065 | 4,339                                              | 167,381     | 30,387        | 128,417                     | 101,288                                    | 24,262                      | 2,867 | 8,577               | 191,785                                                  | 180,806                              | 10,979                                           |
| 1947—Dec. 31.....          | 22,754 | 4,562                                              | 160,832     | 43,023        | 107,086                     | 81,199                                     | 22,559                      | 3,328 | 10,723              | 188,148                                                  | 175,348                              | 12,800                                           |
| 1950—Dec. 30.....          | 22,706 | 4,636                                              | 171,667     | 60,366        | 96,560                      | 72,894                                     | 20,778                      | 2,888 | 14,741              | 199,008                                                  | 184,384                              | 14,624                                           |
| 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—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 <sup>1</sup> ..... | 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 <sup>2</sup> ..... | 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 <sup>2</sup> .....  | 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 <sup>2</sup> ..... | 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 <sup>2</sup> ..... | 13,900 | 5,400                                              | 376,300     | 226,200       | 101,800                     | 61,900                                     | 39,200                      | 600   | 48,300              | 395,500                                                  | 360,000                              | 35,500                                           |
| Aug. 25 <sup>2</sup> ..... | 13,900 | 5,500                                              | 378,500     | 228,000       | 101,200                     | 61,100                                     | 39,200                      | 1,000 | 49,200              | 397,800                                                  | 361,100                              | 36,700                                           |

## DETAILS OF DEPOSITS AND CURRENCY

| Date                       | Money supply                     |                                   |                                                       |                         |                                   |                                                       | Related deposits (not seasonally adjusted) |                          |                                         |                                  |                             |                                        |                                                       |                     |
|----------------------------|----------------------------------|-----------------------------------|-------------------------------------------------------|-------------------------|-----------------------------------|-------------------------------------------------------|--------------------------------------------|--------------------------|-----------------------------------------|----------------------------------|-----------------------------|----------------------------------------|-------------------------------------------------------|---------------------|
|                            | Seasonally adjusted <sup>1</sup> |                                   |                                                       | Not seasonally adjusted |                                   |                                                       | Time                                       |                          |                                         |                                  | Foreign<br>net <sup>4</sup> | U. S. Government                       |                                                       |                     |
|                            | Total                            | Cur-<br>rency<br>outside<br>banks | De-<br>mand<br>deposits<br>ad-<br>justed <sup>2</sup> | Total                   | Cur-<br>rency<br>outside<br>banks | De-<br>mand<br>deposits<br>ad-<br>justed <sup>2</sup> | Total                                      | Com-<br>mercial<br>banks | Mutual<br>savings<br>banks <sup>3</sup> | Postal<br>Savings<br>Sys-<br>tem |                             | Treas-<br>ury<br>cash<br>hold-<br>ings | At<br>com-<br>mer-<br>cial<br>and<br>savings<br>banks | At<br>F.R.<br>Banks |
|                            |                                  |                                   |                                                       |                         |                                   |                                                       |                                            |                          |                                         |                                  |                             |                                        |                                                       |                     |
| 1929—June 29.....          |                                  |                                   |                                                       | 26,179                  | 3,639                             | 22,540                                                | 28,611                                     | 19,557                   | 8,905                                   | 149                              | 365                         | 204                                    | 381                                                   | 36                  |
| 1933—June 30.....          |                                  |                                   |                                                       | 19,172                  | 4,761                             | 14,411                                                | 21,656                                     | 10,849                   | 9,621                                   | 1,186                            | 50                          | 264                                    | 852                                                   | 35                  |
| 1939—Dec. 30.....          |                                  |                                   |                                                       | 36,194                  | 6,401                             | 29,793                                                | 27,059                                     | 15,258                   | 10,523                                  | 1,278                            | 1,217                       | 2,409                                  | 846                                                   | 634                 |
| 1941—Dec. 31.....          |                                  |                                   |                                                       | 48,607                  | 9,615                             | 38,992                                                | 27,729                                     | 15,884                   | 10,532                                  | 1,313                            | 1,498                       | 2,215                                  | 1,895                                                 | 867                 |
| 1945—Dec. 31.....          |                                  |                                   |                                                       | 102,341                 | 26,490                            | 75,851                                                | 48,452                                     | 30,135                   | 15,385                                  | 2,932                            | 2,141                       | 2,287                                  | 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—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 <sup>1</sup> ..... | 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 <sup>2</sup> ..... | 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 <sup>2</sup> .....  | 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 <sup>2</sup> ..... | 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 <sup>2</sup> ..... | 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                 |
| Aug. 25 <sup>2</sup> ..... | 159,900                          | 34,600                            | 125,300                                               | 158,500                 | 34,800                            | 123,700                                               | 191,800                                    | 140,200                  | 51,300                                  | 300                              | 1,600                       | 800                                    | 7,600                                                 | 800                 |

<sup>1</sup> Series begin in 1946; data are available only for last Wed. of month.<sup>2</sup> Other than interbank and U.S. Govt., less cash items in process of collection.<sup>3</sup> Includes relatively small amounts of demand deposits. Beginning with June 1961, also includes certain accounts previously classified as other liabilities.<sup>4</sup> Reclassification of deposits of foreign central banks in May 1961 reduced this item by \$1,900 million (\$1,500 million to time deposits and \$400 million to demand deposits).NOTE.—For back figures and descriptions of the consolidated condition statement and the seasonally adjusted series on currency outside banks and demand deposits adjusted, see "Banks and the Monetary System," Section 1 of *Supplement to Banking and Monetary Statistics*, 1962, and Jan. 1948 and Feb. 1960 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 <sup>2</sup> | Deposits           |                        |      |               |         |                   |       | Bor-<br>rowings | Total capital<br>ac-<br>counts | Num-<br>ber<br>of<br>banks |
|---------------------------|-----------------------|---------|---------------|--------|-----------------------------|------------------------------------------------------------------|--------------------|------------------------|------|---------------|---------|-------------------|-------|-----------------|--------------------------------|----------------------------|
|                           | Total                 | Loans   | Securities    |        | Cash<br>assets <sup>1</sup> |                                                                  | Total <sup>1</sup> | Interbank <sup>1</sup> |      | Other         |         |                   |       |                 |                                |                            |
|                           |                       |         | U.S.<br>Govt. | Other  |                             |                                                                  |                    | De-<br>mand            | Time | Demand        |         | Time <sup>3</sup> |       |                 |                                |                            |
|                           |                       |         |               |        |                             |                                                                  |                    |                        |      | U.S.<br>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 <sup>4</sup> | 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 | 51,536                      | 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—Aug. 26              | 311,540               | 203,920 | 64,900        | 42,720 | 48,810                      | 369,080                                                          | 324,710            | 14,390                 | 680  | 6,040         | 134,760 | 168,840           | 3,540 | 31,110          | 14,203                         |                            |
| 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 <sup>p</sup>      | 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 <sup>p</sup>      | 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 <sup>p</sup>       | 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 <sup>p</sup>      | 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 <sup>p</sup>      | 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                         |                            |
| Aug. 25 <sup>p</sup>      | 342,910               | 232,610 | 61,070        | 49,230 | 51,670                      | 404,900                                                          | 354,320            | 14,850                 | 980  | 7,380         | 139,430 | 191,680           | 5,060 | 34,000          | 14,293                         |                            |
| 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 <sup>4</sup> | 116,284               | 38,057  | 69,221        | 9,006  | 37,502                      | 155,377                                                          | 144,103            | 12,792                 | 240  | 1,343         | 94,367  | 35,360            | 65    | 10,059          | 14,181                         |                            |
| 1962—Dec. 28              | 235,839               | 140,106 | 66,434        | 29,298 | 54,049                      | 297,116                                                          | 262,122            | 16,008                 | 535  | 6,829         | 141,041 | 97,709            | 3,627 | 24,094          | 13,429                         |                            |
| 1963—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—Aug. 26              | 260,330               | 164,400 | 58,800        | 37,130 | 47,910                      | 316,090                                                          | 277,230            | 14,390                 | 680  | 6,040         | 134,710 | 121,410           | 3,540 | 26,760          | 13,697                         |                            |
| 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 <sup>p</sup>      | 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 <sup>p</sup>      | 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 <sup>p</sup>       | 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 <sup>p</sup>      | 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 <sup>p</sup>      | 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                         |                            |
| Aug. 25 <sup>p</sup>      | 287,630               | 188,800 | 55,260        | 43,570 | 50,720                      | 347,720                                                          | 303,010            | 14,850                 | 980  | 7,380         | 139,370 | 140,430           | 5,060 | 29,390          | 13,789                         |                            |
| 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—Aug. 26              | 215,030               | 138,478 | 45,651        | 30,901 | 41,830                      | 263,825                                                          | 230,642            | 13,661                 | 531  | 5,411         | 111,458 | 99,581            | 3,354 | 22,088          | 6,188                          |                            |
| 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 | 44,555        | 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 <sup>p</sup>      | 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                   | 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                          |                            |
| Aug. 25 <sup>p</sup>      | 237,093               | 158,885 | 42,064        | 36,144 | 43,951                      | 289,232                                                          | 251,232            | 14,073                 | 825  | 6,565         | 114,426 | 115,343           | 4,732 | 24,279          | 6,227                          |                            |
| Mutual savings banks:     |                       |         |               |        |                             |                                                                  |                    |                        |      |               |         |                   |       |                 |                                |                            |
| 1941—Dec. 31              | 10,379                | 4,901   | 3,704         | 1,774  | 793                         | 11,804                                                           | 10,533             |                        |      | 6             |         | 10,527            |       | 1,241           | 548                            |                            |
| 1945—Dec. 31              | 16,208                | 4,279   | 10,682        | 1,246  | 609                         | 17,020                                                           | 15,385             |                        |      | 14            |         | 15,371            |       | 1,592           | 542                            |                            |
| 1947—Dec. 31 <sup>4</sup> | 18,641                | 4,944   | 11,978        | 1,718  | 886                         | 19,714                                                           | 17,763             |                        | 1    | 3             | 14      | 17,745            |       | 1,889           | 533                            |                            |
| 1962—Dec. 28              | 44,558                | 32,716  | 6,129         | 5,714  | 890                         | 46,086                                                           | 41,531             |                        | 1    | 10            | 43      | 43,417            |       | 8,351           | 511                            |                            |
| 1963—Dec. 20              | 48,089                | 36,679  | 5,872         | 5,539  | 826                         | 49,621                                                           | 44,516             |                        | 1    | 6             | 42      | 44,467            |       | 8,205           | 509                            |                            |
| 1964—June 30              | 50,226                | 38,656  | 6,016         | 5,554  | 905                         | 52,000                                                           | 46,940             |                        | 1    | 7             | 50      | 46,882            |       | 8,269           | 506                            | </                         |

## 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 <sup>2</sup> | Deposits           |                        |       |             |        |        |       | Borrowings | Total capital accounts | Number of banks |
|---------------------------------------|-----------------------|--------|-------------|--------|--------------------------|------------------------------------------------------------------|--------------------|------------------------|-------|-------------|--------|--------|-------|------------|------------------------|-----------------|
|                                       | Total                 | Loans  | Securities  |        | Cash assets <sup>1</sup> |                                                                  | Total <sup>1</sup> | Interbank <sup>1</sup> |       | Other       |        |        |       |            |                        |                 |
|                                       |                       |        | U. S. Govt. | Other  |                          |                                                                  |                    | Demand                 | Time  | Demand      |        | Time   |       |            |                        |                 |
|                                       |                       |        |             |        |                          |                                                                  |                    |                        |       | U. S. Govt. | Other  |        |       |            |                        |                 |
| Reserve city member banks             |                       |        |             |        |                          |                                                                  |                    |                        |       |             |        |        |       |            |                        |                 |
| New York City: <sup>5, 6</sup>        |                       |        |             |        |                          |                                                                  |                    |                        |       |             |        |        |       |            |                        |                 |
| 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—                                 |                       |        |             |        |                          |                                                                  |                    |                        |       |             |        |        |       |            |                        |                 |
| Aug. 26                               | 35,936                | 24,648 | 5,691       | 5,597  | 8,621                    | 46,929                                                           | 38,338             | 4,000                  | 336   | 992         | 19,383 | 13,627 | 1,365 | 4,421      | 14                     |                 |
| 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 <sup>p</sup>                  | 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                               | 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                     |                 |
| Aug. 25 <sup>p</sup>                  | 41,207                | 29,896 | 4,566       | 6,745  | 9,233                    | 53,106                                                           | 42,890             | 4,123                  | 534   | 1,287       | 19,557 | 17,389 | 1,586 | 5,114      | 12                     |                 |
| City of Chicago: <sup>5</sup>         |                       |        |             |        |                          |                                                                  |                    |                        |       |             |        |        |       |            |                        |                 |
| 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—                                 |                       |        |             |        |                          |                                                                  |                    |                        |       |             |        |        |       |            |                        |                 |
| Aug. 26                               | 9,638                 | 6,311  | 1,717       | 1,610  | 1,930                    | 11,817                                                           | 10,351             | 1,229                  | 23    | 298         | 4,652  | 4,149  | 197   | 1,024      | 12                     |                 |
| 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 <sup>p</sup>                  | 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                               | 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                     |                 |
| Aug. 25 <sup>p</sup>                  | 10,592                | 7,316  | 1,521       | 1,755  | 2,110                    | 13,098                                                           | 11,211             | 1,221                  | 19    | 380         | 4,720  | 4,871  | 447   | 1,102      | 11                     |                 |
| Other reserve city: <sup>5, 6</sup>   |                       |        |             |        |                          |                                                                  |                    |                        |       |             |        |        |       |            |                        |                 |
| 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                   | 49,559                                                           | 46,467             | 5,627                  | 22    | 405         | 28,990 | 11,423 | 1     | 2,844      | 353                    |                 |
| 1962—Dec. 28                          | 73,130                | 46,567 | 18,398      | 8,165  | 19,539                   | 94,914                                                           | 84,248             | 7,477                  | 82    | 2,337       | 43,609 | 30,743 | 1,388 | 7,263      | 191                    |                 |
| 1963—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—                                 |                       |        |             |        |                          |                                                                  |                    |                        |       |             |        |        |       |            |                        |                 |
| Aug. 26                               | 80,662                | 55,049 | 14,922      | 10,691 | 17,185                   | 100,348                                                          | 88,169             | 6,732                  | 116   | 2,151       | 40,740 | 38,430 | 1,415 | 8,173      | 185                    |                 |
| 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 <sup>p</sup>                  | 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                               | 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                    |                 |
| Aug. 25 <sup>p</sup>                  | 87,832                | 61,993 | 13,377      | 12,462 | 17,613                   | 108,284                                                          | 94,656             | 6,882                  | 201   | 2,724       | 41,124 | 43,725 | 2,049 | 8,762      | 179                    |                 |
| Country member banks: <sup>5, 6</sup> |                       |        |             |        |                          |                                                                  |                    |                        |       |             |        |        |       |            |                        |                 |
| 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—                                 |                       |        |             |        |                          |                                                                  |                    |                        |       |             |        |        |       |            |                        |                 |
| Aug. 26                               | 88,794                | 52,470 | 23,321      | 13,003 | 14,094                   | 104,731                                                          | 93,784             | 1,700                  | 56    | 1,970       | 46,683 | 43,375 | 377   | 8,470      | 5,977                  |                 |
| 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 <sup>p</sup>                  | 96,650                | 59,005 | 22,850      | 14,795 | 15,582                   | 114,508                                                          | 102,805            | 1,804                  | 71    | 3,136       | 49,478 | 48,316 | 534   | 9,187      | 6,030                  |                 |
| July 28                               | 97,012                | 59,307 | 22,730      | 14,975 | 14,725                   | 114,058                                                          | 102,020            | 1,765                  | 71    | 1,926       | 49,393 | 48,865 | 500   | 9,250      | 6,025                  |                 |
| Aug. 25 <sup>p</sup>                  | 97,                   |        |             |        |                          |                                                                  |                    |                        |       |             |        |        |       |            |                        |                 |

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

(Amounts in millions of dollars)

| Class of bank and date                  | Loans and investments |         |             |        | Cash assets <sup>1</sup> | Total assets—Total liabilities and capital accounts <sup>2</sup> | Deposits           |                        |        |             |         |                   | Borrowings | Total capital accounts | Number of banks |
|-----------------------------------------|-----------------------|---------|-------------|--------|--------------------------|------------------------------------------------------------------|--------------------|------------------------|--------|-------------|---------|-------------------|------------|------------------------|-----------------|
|                                         | Total                 | Loans   | Securities  |        |                          |                                                                  | Total <sup>1</sup> | Interbank <sup>1</sup> |        | Other       |         |                   |            |                        |                 |
|                                         |                       |         | U. S. Govt. | Other  |                          |                                                                  |                    | De-mand                | Time   | Demand      |         | Time <sup>3</sup> |            |                        |                 |
|                                         |                       |         |             |        |                          |                                                                  |                    |                        |        | U. S. Govt. | Other   |                   |            |                        |                 |
| Insured commercial banks:               |                       |         |             |        |                          |                                                                  |                    |                        |        |             |         |                   |            |                        |                 |
| 1941—Dec. 31..                          | 49,290                | 21,259  | 21,046      | 6,984  | 25,788                   | 76,820                                                           | 69,411             | 10,654                 | 1,762  | 41,298      | 15,699  | 10                | 6,844      | 13,426                 |                 |
| 1945—Dec. 31..                          | 121,809               | 25,765  | 88,912      | 7,131  | 34,292                   | 157,544                                                          | 147,775            | 13,883                 | 23,740 | 80,276      | 29,876  | 215               | 8,671      | 13,297                 |                 |
| 1947—Dec. 31..                          | 114,274               | 37,583  | 67,941      | 8,750  | 36,926                   | 152,733                                                          | 141,851            | 12,615                 | 54     | 1,325       | 92,975  | 34,882            | 61         | 9,734                  | 13,398          |
| 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                  | 35     | 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                  | 15     | 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..                          | 16,639                | 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..                          | 14,444                | 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 non-member commercial banks: |                       |         |             |        |                          |                                                                  |                    |                        |        |             |         |                   |            |                        |                 |
| 1941—Dec. 31..                          | 1,457                 | 455     | 761         | 241    | 763                      | 2,283                                                            | 1,872              | 329                    | 1,291  |             | 253     | 13                | 329        | 852                    |                 |
| 1945—Dec. 31..                          | 2,211                 | 318     | 1,693       | 200    | 514                      | 2,768                                                            | 2,452              | 181                    | 1,905  |             | 365     | 4                 | 279        | 714                    |                 |
| 1947—Dec. 31..                          | 2,009                 | 474     | 1,280       | 255    | 576                      | 2,643                                                            | 2,251              | 177                    | 185    | 18          | 1,392   | 478               | 4          | 325                    | 783             |
| 1962—Dec. 28..                          | 1,584                 | 657     | 534         | 392    | 346                      | 2,009                                                            | 1,513              | 164                    | 133    | 14          | 872     | 330               | 44         | 371                    | 308             |
| 1963—Dec. 20..                          | 1,571                 | 745     | 463         | 362    | 374                      | 2,029                                                            | 1,463              | 190                    | 83     | 17          | 832     | 341               | 93         | 389                    | 285             |
| 1964—June 30..                          | 1,571                 | 748     | 432         | 390    | 323                      | 1,984                                                            | 1,439              | 200                    | 85     | 23          | 787     | 344               | 64         | 399                    | 274             |
| Dec. 31..                               | 2,312                 | 1,355   | 483         | 474    | 578                      | 3,033                                                            | 2,057              | 273                    | 86     | 23          | 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                    | 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                    | 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                    | 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             |                        |        |             | 10,351  |                   | 1,034      | 192                    |                 |
| 1947—Dec. 31..                          | 12,683                | 3,560   | 8,165       | 958    | 675                      | 13,499                                                           | 12,207             |                        |        |             | 12,192  |                   | 1,252      | 194                    |                 |
| 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<br>and date           | Loans and investments |       |                |       | Cash<br>assets <sup>1</sup> | Total<br>assets—<br>Total<br>li-<br>abilities<br>and<br>capital<br>ac-<br>counts <sup>2</sup> | Deposits           |                        |       |                |       |                   | Bor-<br>row-<br>ings | Total<br>capital<br>ac-<br>counts | Num-<br>ber<br>of<br>banks |
|-------------------------------------|-----------------------|-------|----------------|-------|-----------------------------|-----------------------------------------------------------------------------------------------|--------------------|------------------------|-------|----------------|-------|-------------------|----------------------|-----------------------------------|----------------------------|
|                                     | Total                 | Loans | Securities     |       |                             |                                                                                               | Total <sup>1</sup> | Interbank <sup>1</sup> |       | Other          |       |                   |                      |                                   |                            |
|                                     |                       |       | U. S.<br>Govt. | Other |                             |                                                                                               |                    | De-<br>mand            | Time  | Demand         |       | Time <sup>3</sup> |                      |                                   |                            |
|                                     |                       |       |                |       |                             |                                                                                               |                    |                        |       | U. S.<br>Govt. | Other |                   |                      |                                   |                            |
| Noninsured mutual savings<br>banks: |                       |       |                |       |                             |                                                                                               |                    |                        |       |                |       |                   |                      |                                   |                            |
| 1941—Dec. 31.....                   | 8,687                 | 4,259 | 3,075          | 1,353 | 642                         | 9,846                                                                                         | 8,744              | .....                  | ..... | 6              | ..... | 8,738             | .....                | 1,077                             | 496                        |
| 1945—Dec. 31.....                   | 5,361                 | 1,198 | 3,522          | 641   | 180                         | 5,596                                                                                         | 5,022              | .....                  | ..... | 2              | ..... | 5,020             | .....                | 558                               | 350                        |
| 1947—Dec. 31 <sup>4</sup> .....     | 5,957                 | 1,384 | 3,813          | 760   | 211                         | 6,215                                                                                         | 5,556              | .....                  | ..... | 1              | 2     | 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                        |

<sup>1</sup> Reciprocal balances excluded beginning with 1942.<sup>2</sup> Includes other assets and liabilities not shown separately.<sup>3</sup> 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.<sup>4</sup> Beginning with Dec. 31, 1947, the series was revised; for description, see note 4, p. 587, May 1964 BULLETIN.<sup>5</sup> 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.<sup>6</sup> Beginning with May 18, 1964, one New York City country bank with loans and investments of \$1,034 million and total deposits of \$982 million was reclassified as a reserve city bank. 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 <sup>1</sup>  | Loans <sup>1</sup> | Securities  |       | Total <sup>1</sup>      | Loans <sup>1</sup> | Securities  |       |
|                            |                     |                    | U. S. Govt. | Other |                         |                    | U. S. Govt. | Other |
| 1957—Dec. 31.....          | 166.4               | 91.4               | 57.1        | 17.9  | 169.3                   | 93.2               | 58.2        | 17.9  |
| 1958—Dec. 31.....          | 181.2               | 95.6               | 65.1        | 20.5  | 184.4                   | 97.5               | 66.4        | 20.6  |
| 1959—Dec. 31.....          | 185.9               | 107.6              | 57.8        | 20.5  | 189.5                   | 110.0              | 58.9        | 20.5  |
| 1960—Dec. 31.....          | 194.5               | 113.8              | 59.9        | 20.8  | 198.5                   | 116.7              | 61.0        | 20.9  |
| 1961—Dec. 30.....          | 209.8               | 120.5              | 65.4        | 23.9  | 214.4                   | 123.9              | 66.6        | 23.9  |
| 1962—Dec. 31.....          | 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—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 <sup>p</sup> ..... | 275.5               | 175.8              | 59.6        | 40.1  | 273.9                   | 174.5              | 59.0        | 40.3  |
| Apr. 28 <sup>p</sup> ..... | 277.3               | 177.1              | 59.1        | 41.1  | 275.9                   | 176.2              | 58.3        | 41.4  |
| May 26 <sup>p</sup> .....  | 279.1               | 179.3              | 58.5        | 41.3  | 276.9                   | 178.6              | 57.1        | 41.2  |
| June 30 <sup>p</sup> ..... | 282.2               | 182.6              | 57.6        | 42.0  | 283.4                   | 184.4              | 56.8        | 42.2  |
| July 28 <sup>p</sup> ..... | 281.5               | 182.8              | 56.1        | 42.6  | 281.2                   | 182.4              | 56.1        | 42.7  |
| Aug. 25 <sup>p</sup> ..... | 286.0               | 185.8              | 56.7        | 43.5  | 283.1                   | 184.3              | 55.3        | 43.6  |

<sup>1</sup> 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 <sup>1</sup> and investments | Loans <sup>1</sup> |                                               |                   |                                       |           |                           |           |                  |                                |        | Investments                 |        |                   |        |        |                                   |                  |  |  |  |
|-----------------------------|------------------------------------------|--------------------|-----------------------------------------------|-------------------|---------------------------------------|-----------|---------------------------|-----------|------------------|--------------------------------|--------|-----------------------------|--------|-------------------|--------|--------|-----------------------------------|------------------|--|--|--|
|                             |                                          | Total <sup>2</sup> | Com-<br>mer-<br>cial and in-<br>dus-<br>trial | Agricul-<br>tural | For purchasing or carrying securities |           | To financial institutions |           | Real es-<br>tate | Other to in-<br>di-<br>viduals | Other  | U. S. Government securities |        |                   |        |        | State and local gov't. securities | Other securities |  |  |  |
|                             |                                          |                    |                                               |                   | To brokers and dealers                | To others | To banks                  | To others |                  |                                |        | Total                       | Bills  | Certi-<br>ficates | Notes  | Bonds  |                                   |                  |  |  |  |
|                             |                                          |                    |                                               |                   |                                       |           |                           |           |                  |                                |        |                             |        |                   |        |        |                                   |                  |  |  |  |
| Total: <sup>2</sup>         |                                          |                    |                                               |                   |                                       |           |                           |           |                  |                                |        |                             |        |                   |        |        |                                   |                  |  |  |  |
| 1947—Dec. 31..              | 116,284                                  | 38,057             | 18,167                                        | 1,660             | 830                                   | 1,220     | 115                       | .....     | 9,393            | 5,723                          | 947    | 69,221                      | 2,193  | 7,789             | 6,034  | 53,205 | 5,276                             | 3,729            |  |  |  |
| 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 | 7,932             | 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            | 5,654                          | 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                                   | 16,962             | 8,111                                         | 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                         | 1,753  | 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. 20..              | 44,035                                   | 24,295             | 5,544                                         | 2,811             | 229                                   | 373       | 166                       | 604       | 8,047            | 6,643                          | 269    | 13,854                      | 3,027  | 351               | 4,343  | 6,133  | 4,576                             | 1,309            |  |  |  |
| 1964—June 30..              | 45,047                                   | 25,815             | 5,844                                         | 2,933             | 185                                   | 384       | 149                       | 563       | 8,594            | 7,320                          | 284    | 13,087                      | 2,354  | 19                | 4,569  | 6,144  | 4,841                             | 1,305            |  |  |  |
| 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            |  |  |  |

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

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

For other notes see opposite page.

## RESERVES AND LIABILITIES BY CLASS OF BANK

(In millions of dollars)

| Class of bank and call date | Re-serves with F.R. Banks | Cur-rency and coin | Bal-ances with do-mestic banks <sup>3</sup> | De-mand de-posits ad-justed <sup>4</sup> | Demand deposits        |                       |            |                       |                                        |         | Time deposits |                                |                       |         | Bor-rowings | Cap-ital ac-counts |
|-----------------------------|---------------------------|--------------------|---------------------------------------------|------------------------------------------|------------------------|-----------------------|------------|-----------------------|----------------------------------------|---------|---------------|--------------------------------|-----------------------|---------|-------------|--------------------|
|                             |                           |                    |                                             |                                          | Interbank              |                       | U.S. Govt. | State and local govt. | Certi-fied and offi-cers' checks, etc. | IPC     | Inter-bank    | U.S. Govt. and Postal Sav-ings | State and local govt. | IPC     |             |                    |
|                             |                           |                    |                                             |                                          | Do-mestic <sup>5</sup> | For-eign <sup>5</sup> |            |                       |                                        |         |               |                                |                       |         |             |                    |
| Total: <sup>2</sup>         |                           |                    |                                             |                                          |                        |                       |            |                       |                                        |         |               |                                |                       |         |             |                    |
| 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       | 23,277             |
| 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  | 390         | 8,377              |
| 1964—June 30....            | 4,826                     | 2,113              | 5,278                                       | 44,773                                   | 1,705                  | 34                    | 2,872      | 5,674                 | 856                                    | 40,740  | 64            | 83                             | 2,956                 | 39,749  | 230         | 8,531              |
| 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: <sup>2</sup>     |                           |                    |                                             |                                          |                        |                       |            |                       |                                        |         |               |                                |                       |         |             |                    |
| 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              |

<sup>3</sup> Beginning with 1942, excludes reciprocal bank balances.<sup>4</sup> Through 1960, demand deposits other than interbank and U.S. Govt., less cash items in process of collection; beginning with 1961, demand deposits other than domestic commercial interbank and U.S. Govt., less cash items in process of collection.<sup>5</sup> 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<br>loans<br>and<br>invest-<br>ments <sup>1</sup> | Loans<br>and<br>invest-<br>ments<br>ad-<br>justed <sup>2</sup> | Loans                               |                                                |              |                                          |                          |                                   |                          |                           |                                       |                                                  |       | Real<br>estate | All<br>other | Valua-<br>tion<br>re-<br>serves |
|--------------------------|--------------------------------------------------------|----------------------------------------------------------------|-------------------------------------|------------------------------------------------|--------------|------------------------------------------|--------------------------|-----------------------------------|--------------------------|---------------------------|---------------------------------------|--------------------------------------------------|-------|----------------|--------------|---------------------------------|
|                          |                                                        |                                                                | Loans<br>ad-<br>justed <sup>2</sup> | Com-<br>mer-<br>cial<br>and<br>indus-<br>trial | Agricultural | For purchasing<br>or carrying securities |                          |                                   |                          | To financial institutions |                                       |                                                  |       |                |              |                                 |
|                          |                                                        |                                                                |                                     |                                                |              | To brokers<br>and dealers                |                          | To others                         |                          | Bank                      |                                       | Nonbank                                          |       |                |              |                                 |
|                          |                                                        |                                                                |                                     |                                                |              | U. S.<br>Govt.<br>se-<br>curities        | Other<br>se-<br>curities | U. S.<br>Govt.<br>se-<br>curities | Other<br>se-<br>curities | For-<br>eign              | Dom-<br>estic<br>com-<br>mer-<br>cial | Pers.<br>and<br>sales<br>finan.<br>cos.,<br>etc. | Other |                |              |                                 |
|                          |                                                        |                                                                |                                     |                                                |              | Total—<br>Leading cities                 |                          |                                   |                          |                           |                                       |                                                  |       |                |              |                                 |
| 1964                     |                                                        |                                                                |                                     |                                                |              |                                          |                          |                                   |                          |                           |                                       |                                                  |       |                |              |                                 |
| Aug. 5.....              | 143,676                                                | 141,660                                                        | 95,374                              | 38,700                                         | 1,557        | 1,181                                    | 3,381                    | 87                                | 1,866                    | 1,182                     | 2,016                                 | 4,476                                            | 3,968 | 19,157         | 21,877       | 2,058                           |
| 12.....                  | 143,584                                                | 141,237                                                        | 95,177                              | 38,874                                         | 1,546        | 919                                      | 3,337                    | 71                                | 1,867                    | 1,190                     | 2,347                                 | 4,322                                            | 3,995 | 19,227         | 21,882       | 2,053                           |
| 19.....                  | 144,408                                                | 142,192                                                        | 95,666                              | 38,915                                         | 1,550        | 1,118                                    | 3,324                    | 74                                | 1,916                    | 1,150                     | 2,216                                 | 4,448                                            | 4,068 | 19,276         | 21,920       | 2,093                           |
| 26.....                  | 143,688                                                | 141,389                                                        | 94,962                              | 38,902                                         | 1,542        | 686                                      | 3,303                    | 69                                | 1,909                    | 1,178                     | 2,299                                 | 4,278                                            | 3,965 | 19,292         | 21,933       | 2,095                           |
| 1965                     |                                                        |                                                                |                                     |                                                |              |                                          |                          |                                   |                          |                           |                                       |                                                  |       |                |              |                                 |
| 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                             | 46,455                                         | 1,632        | 906                                      | 3,190                    | 68                                | 1,967                    | 1,553                     | 2,205                                 | 4,953                                            | 4,393 | 21,336         | 24,837       | 2,294                           |
| 28.....                  | 158,019                                                | 155,795                                                        | 108,551                             | 46,282                                         | 1,640        | 585                                      | 3,088                    | 69                                | 1,970                    | 1,555                     | 2,224                                 | 4,974                                            | 4,510 | 21,368         | 24,807       | 2,297                           |
| Aug. 4.....              | 159,307                                                | 156,656                                                        | 109,286                             | 46,590                                         | 1,578        | 594                                      | 3,141                    | 66                                | 1,967                    | 1,550                     | 2,651                                 | 5,305                                            | 4,494 | 21,418         | 24,882       | 2,299                           |
| 11.....                  | 158,686                                                | 156,349                                                        | 109,111                             | 46,706                                         | 1,588        | 487                                      | 3,062                    | 65                                | 1,967                    | 1,551                     | 2,337                                 | 5,082                                            | 4,502 | 21,505         | 24,894       | 2,298                           |
| 18.....                  | 159,393                                                | 156,970                                                        | 109,921                             | 47,002                                         | 1,588        | 758                                      | 3,051                    | 66                                | 1,961                    | 1,571                     | 2,423                                 | 5,124                                            | 4,528 | 21,617         | 24,953       | 2,298                           |
| 25.....                  | 159,022                                                | 156,834                                                        | 109,853                             | 46,897                                         | 1,585        | 664                                      | 3,046                    | 68                                | 1,988                    | 1,533                     | 2,188                                 | 5,214                                            | 4,556 | 21,681         | 24,916       | 2,295                           |
| New York City            |                                                        |                                                                |                                     |                                                |              |                                          |                          |                                   |                          |                           |                                       |                                                  |       |                |              |                                 |
| 1964                     |                                                        |                                                                |                                     |                                                |              |                                          |                          |                                   |                          |                           |                                       |                                                  |       |                |              |                                 |
| Aug. 5.....              | 34,642                                                 | 34,077                                                         | 23,466                              | 12,268                                         | 18           | 740                                      | 1,911                    | 12                                | 599                      | 628                       | 565                                   | 1,470                                            | 819   | 2,085          | 3,477        | 561                             |
| 12.....                  | 34,511                                                 | 33,673                                                         | 23,150                              | 12,259                                         | 18           | 567                                      | 1,860                    | 12                                | 606                      | 636                       | 838                                   | 1,371                                            | 837   | 2,083          | 3,462        | 561                             |
| 19.....                  | 34,558                                                 | 34,050                                                         | 23,321                              | 12,274                                         | 18           | 627                                      | 1,894                    | 11                                | 605                      | 614                       | 508                                   | 1,458                                            | 848   | 2,094          | 3,453        | 575                             |
| 26.....                  | 34,313                                                 | 33,615                                                         | 22,977                              | 12,282                                         | 17           | 398                                      | 1,867                    | 11                                | 603                      | 625                       | 698                                   | 1,353                                            | 841   | 2,101          | 3,453        | 574                             |
| 1965                     |                                                        |                                                                |                                     |                                                |              |                                          |                          |                                   |                          |                           |                                       |                                                  |       |                |              |                                 |
| 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                             |
| Aug. 4.....              | 39,436                                                 | 38,649                                                         | 27,917                              | 15,550                                         | 18           | 266                                      | 1,868                    | 16                                | 531                      | 787                       | 787                                   | 1,783                                            | 1,027 | 2,635          | 4,046        | 610                             |
| 11.....                  | 39,291                                                 | 38,476                                                         | 27,787                              | 15,620                                         | 17           | 220                                      | 1,819                    | 16                                | 530                      | 791                       | 815                                   | 1,655                                            | 1,027 | 2,659          | 4,043        | 610                             |
| 18.....                  | 39,478                                                 | 38,728                                                         | 28,164                              | 15,695                                         | 17           | 450                                      | 1,822                    | 16                                | 527                      | 818                       | 750                                   | 1,630                                            | 1,041 | 2,690          | 4,068        | 610                             |
| 25.....                  | 39,431                                                 | 38,877                                                         | 28,226                              | 15,731                                         | 16           | 376                                      | 1,824                    | 16                                | 549                      | 788                       | 554                                   | 1,725                                            | 1,058 | 2,703          | 4,050        | 610                             |
| Outside<br>New York City |                                                        |                                                                |                                     |                                                |              |                                          |                          |                                   |                          |                           |                                       |                                                  |       |                |              |                                 |
| 1964                     |                                                        |                                                                |                                     |                                                |              |                                          |                          |                                   |                          |                           |                                       |                                                  |       |                |              |                                 |
| Aug. 5.....              | 109,034                                                | 107,583                                                        | 71,908                              | 26,432                                         | 1,539        | 441                                      | 1,470                    | 75                                | 1,267                    | 554                       | 1,451                                 | 3,006                                            | 3,149 | 17,072         | 18,400       | 1,497                           |
| 12.....                  | 109,073                                                | 107,564                                                        | 72,027                              | 26,615                                         | 1,528        | 352                                      | 1,477                    | 59                                | 1,261                    | 554                       | 1,509                                 | 2,951                                            | 3,158 | 17,144         | 18,420       | 1,492                           |
| 19.....                  | 109,850                                                | 108,142                                                        | 72,345                              | 26,641                                         | 1,532        | 491                                      | 1,430                    | 63                                | 1,311                    | 536                       | 1,708                                 | 2,990                                            | 3,220 | 17,182         | 18,467       | 1,518                           |
| 26.....                  | 109,375                                                | 107,774                                                        | 71,985                              | 26,620                                         | 1,525        | 288                                      | 1,436                    | 58                                | 1,306                    | 553                       | 1,601                                 | 2,925                                            | 3,124 | 17,191         | 18,480       | 1,521                           |
| 1965                     |                                                        |                                                                |                                     |                                                |              |                                          |                          |                                   |                          |                           |                                       |                                                  |       |                |              |                                 |
| 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                              | 31,001                                         | 1,617        | 537                                      | 1,347                    | 51                                | 1,438                    | 751                       | 1,219                                 | 3,425                                            | 3,424 | 18,718         | 20,771       | 1,684                           |
| 28.....                  | 118,951                                                | 117,647                                                        | 81,130                              | 30,917                                         | 1,625        | 295                                      | 1,294                    | 53                                | 1,441                    | 750                       | 1,304                                 | 3,431                                            | 3,497 | 18,747         | 20,767       | 1,687                           |
| Aug. 4.....              | 119,871                                                | 118,007                                                        | 81,369                              | 31,040                                         | 1,560        | 328                                      | 1,273                    | 50                                | 1,436                    | 763                       | 1,864                                 | 3,522                                            | 3,467 | 18,783         | 20,836       | 1,689                           |
| 11.....                  | 119,395                                                | 117,873                                                        | 81,324                              | 31,086                                         | 1,571        | 267                                      | 1,243                    | 49                                | 1,437                    | 760                       | 1,522                                 | 3,427                                            | 3,475 | 18,846         | 20,851       | 1,688                           |
| 18.....                  | 119,915                                                | 118,242                                                        | 81,757                              | 31,307                                         | 1,571        | 308                                      | 1,229                    | 50                                | 1,434                    | 753                       | 1,673                                 | 3,494                                            | 3,487 | 18,927         | 20,885       | 1,688                           |
| 25.....                  | 119,591                                                | 117,957                                                        | 81,627                              | 31,166                                         | 1,569        | 288                                      | 1,222                    | 52                                | 1,439                    | 745                       | 1,634                                 | 3,489                                            | 3,498 | 18,978         | 20,866       | 1,685                           |

For notes see p. 1302

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

[In millions of dollars]

| Wednesday                   | Investments                |       |                |                           |              |               |        | Cash assets <sup>3</sup>     |                             |                   |                           |        | 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— |              |               |        |                              |                             |                   |                           |        |                  |                                                     |
|                             |                            |       |                | With-in 1 year            | 1 to 5 years | After 5 years |        |                              |                             |                   |                           |        |                  |                                                     |
| <i>Total—Leading cities</i> |                            |       |                |                           |              |               |        |                              |                             |                   |                           |        |                  |                                                     |
| 1964                        |                            |       |                |                           |              |               |        |                              |                             |                   |                           |        |                  |                                                     |
| Aug. 5.....                 | 26,049                     | 4,021 | .....          | 3,043                     | 11,255       | 7,730         | 20,237 | 18,024                       | 3,008                       | 254               | 1,654                     | 13,108 | 5,633            | 181,364                                             |
| 12.....                     | 25,805                     | 3,800 | .....          | 3,069                     | 11,186       | 7,750         | 20,255 | 17,456                       | 3,084                       | 246               | 1,822                     | 12,304 | 5,670            | 181,638                                             |
| 19.....                     | 26,205                     | 3,773 | .....          | 3,434                     | 11,274       | 7,724         | 20,321 | 17,465                       | 3,046                       | 256               | 1,820                     | 12,343 | 5,523            | 181,858                                             |
| 26.....                     | 25,961                     | 3,632 | .....          | 3,446                     | 11,267       | 7,616         | 20,466 | 17,228                       | 2,940                       | 255               | 1,854                     | 12,179 | 5,526            | 179,767                                             |
| 1965                        |                            |       |                |                           |              |               |        |                              |                             |                   |                           |        |                  |                                                     |
| 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                                             |
| Aug. 4.....                 | 23,562                     | 2,956 | .....          | 3,690                     | 9,782        | 7,134         | 23,808 | 18,747                       | 3,056                       | 199               | 1,834                     | 13,658 | 6,525            | 199,949                                             |
| 11.....                     | 23,325                     | 2,680 | .....          | 3,674                     | 9,825        | 7,146         | 23,913 | 17,850                       | 2,904                       | 213               | 1,962                     | 12,771 | 6,480            | 197,960                                             |
| 18.....                     | 23,043                     | 2,455 | .....          | 3,893                     | 9,754        | 6,941         | 24,006 | 18,072                       | 3,035                       | 223               | 1,973                     | 12,841 | 6,344            | 199,127                                             |
| 25.....                     | 22,885                     | 2,404 | .....          | 3,967                     | 9,631        | 6,883         | 24,096 | 18,196                       | 2,868                       | 199               | 2,039                     | 13,090 | 6,372            | 197,465                                             |
| New York City               |                            |       |                |                           |              |               |        |                              |                             |                   |                           |        |                  |                                                     |
| 1964                        |                            |       |                |                           |              |               |        |                              |                             |                   |                           |        |                  |                                                     |
| Aug. 5.....                 | 5,408                      | 1,465 | .....          | 636                       | 1,864        | 1,443         | 5,203  | 3,985                        | 82                          | 115               | 254                       | 3,534  | 2,328            | 45,264                                              |
| 12.....                     | 5,333                      | 1,381 | .....          | 661                       | 1,870        | 1,421         | 5,190  | 3,753                        | 142                         | 110               | 265                       | 3,236  | 2,372            | 45,187                                              |
| 19.....                     | 5,528                      | 1,402 | .....          | 729                       | 1,970        | 1,427         | 5,201  | 4,105                        | 138                         | 118               | 257                       | 3,592  | 2,295            | 45,781                                              |
| 26.....                     | 5,406                      | 1,328 | .....          | 718                       | 1,970        | 1,390         | 5,232  | 3,955                        | 106                         | 120               | 264                       | 3,465  | 2,297            | 45,059                                              |
| 1965                        |                            |       |                |                           |              |               |        |                              |                             |                   |                           |        |                  |                                                     |
| 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                                              |
| Aug. 4.....                 | 4,578                      | 818   | .....          | 714                       | 1,482        | 1,564         | 6,154  | 4,692                        | 123                         | 93                | 280                       | 4,196  | 2,589            | 51,596                                              |
| 11.....                     | 4,546                      | 747   | .....          | 726                       | 1,501        | 1,572         | 6,143  | 4,189                        | 133                         | 104               | 292                       | 3,660  | 2,570            | 50,754                                              |
| 18.....                     | 4,369                      | 687   | .....          | 640                       | 1,535        | 1,507         | 6,195  | 4,407                        | 135                         | 114               | 281                       | 3,877  | 2,582            | 51,358                                              |
| 25.....                     | 4,350                      | 694   | .....          | 666                       | 1,513        | 1,477         | 6,301  | 4,397                        | 79                          | 93                | 294                       | 3,931  | 2,589            | 51,078                                              |
| Outside New York City       |                            |       |                |                           |              |               |        |                              |                             |                   |                           |        |                  |                                                     |
| 1964                        |                            |       |                |                           |              |               |        |                              |                             |                   |                           |        |                  |                                                     |
| Aug. 5.....                 | 20,641                     | 2,556 | .....          | 2,407                     | 9,391        | 6,287         | 15,034 | 14,039                       | 2,926                       | 139               | 1,400                     | 9,574  | 3,305            | 136,100                                             |
| 12.....                     | 20,472                     | 2,419 | .....          | 2,408                     | 9,316        | 6,329         | 15,065 | 13,703                       | 2,942                       | 136               | 1,557                     | 9,068  | 3,298            | 136,451                                             |
| 19.....                     | 20,677                     | 2,371 | .....          | 2,705                     | 9,304        | 6,297         | 15,120 | 13,360                       | 2,908                       | 138               | 1,563                     | 8,751  | 3,228            | 136,077                                             |
| 26.....                     | 20,555                     | 2,304 | .....          | 2,728                     | 9,297        | 6,226         | 15,234 | 13,273                       | 2,834                       | 135               | 1,590                     | 8,714  | 3,229            | 134,708                                             |
| 1965                        |                            |       |                |                           |              |               |        |                              |                             |                   |                           |        |                  |                                                     |
| 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                                             |
| Aug. 4.....                 | 18,984                     | 2,138 | .....          | 2,976                     | 8,300        | 5,570         | 17,654 | 14,055                       | 2,933                       | 106               | 1,554                     | 9,462  | 3,936            | 148,353                                             |
| 11.....                     | 18,779                     | 1,933 | .....          | 2,948                     | 8,324        | 5,574         | 17,770 | 13,661                       | 2,771                       | 109               | 1,670                     | 9,111  | 3,910            | 147,206                                             |
| 18.....                     | 18,674                     | 1,768 | .....          | 3,253                     | 8,219        | 5,434         | 17,811 | 13,665                       | 2,900                       | 109               | 1,692                     | 8,964  | 3,762            | 147,769                                             |
| 25.....                     | 18,535                     | 1,710 | .....          | 3,301                     | 8,118        | 5,406         | 17,795 | 13,799                       | 2,789                       | 106               | 1,745                     | 9,159  | 3,783            | 146,387                                             |

For notes see the following page.

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

(In millions of dollars)

| Wednesday                        | Deposits                              |                                                            |                    |        |                                |                           |               |                                                |                    |              |                         |                                |                           | Borrowings            |                |                           |        | Capital<br>accounts |
|----------------------------------|---------------------------------------|------------------------------------------------------------|--------------------|--------|--------------------------------|---------------------------|---------------|------------------------------------------------|--------------------|--------------|-------------------------|--------------------------------|---------------------------|-----------------------|----------------|---------------------------|--------|---------------------|
|                                  | Total<br>unad-<br>justed <sup>4</sup> | De-<br>mand<br>de-<br>posits<br>ad-<br>justed <sup>5</sup> | Demand             |        |                                |                           |               |                                                | Time               |              |                         |                                |                           | From<br>F.R.<br>Banks | From<br>others | Other<br>liabili-<br>ties |        |                     |
|                                  |                                       |                                                            | Total <sup>6</sup> | IPC    | State<br>and<br>local<br>govt. | For-<br>eign <sup>7</sup> | U.S.<br>Govt. | Do-<br>mestic<br>com-<br>mer-<br>cial<br>banks | Total <sup>8</sup> | Sav-<br>ings | Other time <sup>9</sup> |                                |                           |                       |                |                           |        |                     |
|                                  |                                       |                                                            |                    |        |                                |                           |               |                                                |                    |              | IPC                     | State<br>and<br>local<br>govt. | For-<br>eign <sup>7</sup> |                       |                |                           |        |                     |
| <i>Total—<br/>Leading cities</i> |                                       |                                                            |                    |        |                                |                           |               |                                                |                    |              |                         |                                |                           |                       |                |                           |        |                     |
| 1964                             |                                       |                                                            |                    |        |                                |                           |               |                                                |                    |              |                         |                                |                           |                       |                |                           |        |                     |
| Aug. 5.....                      | 156,645                               | 62,952                                                     | 92,827             | 66,198 | 5,215                          | 1,988                     | 4,160         | 11,684                                         | 63,818             | 39,242       | 15,818                  | 4,492                          | 3,740                     | 644                   | 2,854          | 5,994                     | 15,227 |                     |
| 12.....                          | 156,978                               | 62,613                                                     | 92,957             | 67,213 | 4,897                          | 1,905                     | 3,831         | 11,585                                         | 64,021             | 39,302       | 15,935                  | 4,483                          | 3,775                     | 92                    | 3,224          | 6,102                     | 15,242 |                     |
| 19.....                          | 156,995                               | 61,332                                                     | 92,832             | 65,611 | 4,596                          | 1,876                     | 5,453         | 11,585                                         | 64,163             | 39,369       | 15,940                  | 4,533                          | 3,801                     | 118                   | 3,321          | 6,190                     | 15,234 |                     |
| 26.....                          | 155,064                               | 62,393                                                     | 90,735             | 65,413 | 4,889                          | 1,920                     | 4,021         | 10,996                                         | 64,329             | 39,421       | 16,026                  | 4,557                          | 3,800                     | 75                    | 3,125          | 6,245                     | 15,258 |                     |
| 1965                             |                                       |                                                            |                    |        |                                |                           |               |                                                |                    |              |                         |                                |                           |                       |                |                           |        |                     |
| 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 |                     |
| Aug. 4.....                      | 171,139                               | 63,285                                                     | 96,234             | 67,407 | 5,320                          | 1,958                     | 5,318         | 12,261                                         | 74,905             | 43,544       | 20,571                  | 5,760                          | 4,306                     | 368                   | 4,557          | 7,033                     | 16,852 |                     |
| 11.....                          | 169,483                               | 62,888                                                     | 94,305             | 67,186 | 4,841                          | 1,976                     | 4,853         | 11,620                                         | 75,178             | 43,644       | 20,610                  | 5,876                          | 4,330                     | 222                   | 4,264          | 7,131                     | 16,860 |                     |
| 18.....                          | 170,079                               | 61,589                                                     | 94,704             | 66,575 | 4,710                          | 1,910                     | 5,962         | 11,835                                         | 75,375             | 43,719       | 20,753                  | 5,872                          | 4,301                     | 266                   | 4,604          | 7,349                     | 16,829 |                     |
| 25.....                          | 168,805                               | 62,791                                                     | 93,102             | 66,415 | 4,758                          | 1,866                     | 5,082         | 11,354                                         | 75,703             | 43,779       | 20,923                  | 5,932                          | 4,324                     | 374                   | 4,096          | 7,358                     | 16,832 |                     |
| <i>New York City</i>             |                                       |                                                            |                    |        |                                |                           |               |                                                |                    |              |                         |                                |                           |                       |                |                           |        |                     |
| 1964                             |                                       |                                                            |                    |        |                                |                           |               |                                                |                    |              |                         |                                |                           |                       |                |                           |        |                     |
| Aug. 5.....                      | 36,988                                | 15,799                                                     | 24,196             | 16,277 | 256                            | 1,493                     | 1,150         | 2,938                                          | 12,792             | 4,477        | 4,953                   | 395                            | 2,639                     | 30                    | 1,295          | 2,712                     | 4,239  |                     |
| 12.....                          | 36,839                                | 15,577                                                     | 24,017             | 16,310 | 347                            | 1,416                     | 1,041         | 2,848                                          | 12,822             | 4,488        | 4,931                   | 404                            | 2,671                     | 8                     | 1,345          | 2,750                     | 4,245  |                     |
| 19.....                          | 37,234                                | 15,188                                                     | 24,387             | 16,104 | 256                            | 1,393                     | 1,388         | 2,988                                          | 12,847             | 4,500        | 4,924                   | 415                            | 2,686                     | 2                     | 1,578          | 2,732                     | 4,235  |                     |
| 26.....                          | 36,724                                | 15,524                                                     | 23,855             | 16,189 | 282                            | 1,409                     | 980           | 2,857                                          | 12,869             | 4,509        | 4,936                   | 422                            | 2,677                     | 5                     | 1,359          | 2,738                     | 4,233  |                     |
| 1965                             |                                       |                                                            |                    |        |                                |                           |               |                                                |                    |              |                         |                                |                           |                       |                |                           |        |                     |
| 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  |                     |
| Aug. 4.....                      | 41,625                                | 15,412                                                     | 25,118             | 16,198 | 263                            | 1,426                     | 1,542         | 3,285                                          | 16,507             | 5,083        | 7,274                   | 615                            | 3,045                     | 110                   | 1,698          | 3,214                     | 4,949  |                     |
| 11.....                          | 40,927                                | 15,276                                                     | 24,331             | 15,895 | 333                            | 1,427                     | 1,367         | 2,984                                          | 16,596             | 5,097        | 7,292                   | 679                            | 3,043                     | 47                    | 1,609          | 3,219                     | 4,952  |                     |
| 18.....                          | 41,144                                | 14,966                                                     | 24,496             | 15,948 | 283                            | 1,373                     | 1,552         | 3,087                                          | 16,648             | 5,107        | 7,369                   | 662                            | 3,022                     | .....                 | 1,821          | 3,451                     | 4,942  |                     |
| 25.....                          | 41,168                                | 15,437                                                     | 24,393             | 16,184 | 317                            | 1,348                     | 1,272         | 3,023                                          | 16,775             | 5,114        | 7,459                   | 667                            | 3,039                     | 109                   | 1,421          | 3,444                     | 4,936  |                     |
| <i>Outside<br/>New York City</i> |                                       |                                                            |                    |        |                                |                           |               |                                                |                    |              |                         |                                |                           |                       |                |                           |        |                     |
| 1964                             |                                       |                                                            |                    |        |                                |                           |               |                                                |                    |              |                         |                                |                           |                       |                |                           |        |                     |
| Aug. 5.....                      | 119,657                               | 47,153                                                     | 68,631             | 49,921 | 4,959                          | 495                       | 3,010         | 8,746                                          | 51,026             | 34,765       | 10,865                  | 4,097                          | 1,101                     | 614                   | 1,559          | 3,282                     | 10,988 |                     |
| 12.....                          | 120,139                               | 47,036                                                     | 68,940             | 50,903 | 4,550                          | 489                       | 2,790         | 8,737                                          | 51,199             | 34,814       | 11,004                  | 4,079                          | 1,104                     | 84                    | 1,779          | 3,352                     | 10,997 |                     |
| 19.....                          | 119,761                               | 46,144                                                     | 68,445             | 49,507 | 4,340                          | 483                       | 4,065         | 8,597                                          | 51,316             | 34,869       | 11,016                  | 4,118                          | 1,115                     | 116                   | 1,843          | 3,458                     | 10,999 |                     |
| 26.....                          | 118,340                               | 46,869                                                     | 66,880             | 49,224 | 4,607                          | 511                       | 3,041         | 8,139                                          | 51,460             | 34,912       | 11,090                  | 4,135                          | 1,123                     | 70                    | 1,766          | 3,507                     | 11,025 |                     |
| 1965                             |                                       |                                                            |                    |        |                                |                           |               |                                                |                    |              |                         |                                |                           |                       |                |                           |        |                     |
| 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 |                     |
| Aug. 4.....                      | 129,514                               | 47,873                                                     | 71,116             | 51,209 | 5,057                          | 532                       | 3,776         | 8,976                                          | 58,398             | 38,461       | 13,297                  | 5,145                          | 1,261                     | 258                   | 2,859          | 3,819                     | 11,903 |                     |
| 11.....                          | 128,556                               | 47,612                                                     | 69,974             | 51,291 | 4,508                          | 549                       | 3,486         | 8,636                                          | 58,582             | 38,547       | 13,318                  | 5,197                          | 1,287                     | 175                   | 2,655          | 3,912                     | 11,908 |                     |
| 18.....                          | 128,935                               | 46,623                                                     | 70,208             | 50,627 | 4,427                          | 537                       | 4,410         | 8,748                                          | 58,727             | 38,612       | 13,384                  | 5,210                          | 1,279                     | 266                   | 2,783          | 3,898                     | 11,887 |                     |
| 25.....                          | 127,637                               | 47,354                                                     | 68,709             | 50,231 | 4,441                          | 518                       | 3,810         | 8,331                                          | 58,928             | 38,665       | 13,464                  | 5,265                          | 1,285                     | 265                   | 2,675          | 3,914                     | 11,896 |                     |

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

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

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

|                           | Aug. 4 | Aug. 11 | Aug. 18 | Aug. 25 |
|---------------------------|--------|---------|---------|---------|
| Total—Leading Cities..... | 15,822 | 16,003  | 16,014  | 16,177  |
| New York City.....        | 6,622  | 6,734   | 6,766   | 6,847   |
| Outside New York City...  | 9,200  | 9,269   | 9,248   | 9,330   |

## COMMERCIAL AND INDUSTRIAL LOANS OF WEEKLY REPORTING MEMBER BANKS

(In millions of dollars)

| Industry                                                            | Outstanding |            |            |           |            | Net change during— |      |       |       |       |       |             |             |  |
|---------------------------------------------------------------------|-------------|------------|------------|-----------|------------|--------------------|------|-------|-------|-------|-------|-------------|-------------|--|
|                                                                     | 1965        |            |            |           |            | 1965               |      |       | 1965  |       | 1964  | 1965        | 1964        |  |
|                                                                     | Aug.<br>25  | Aug.<br>18 | Aug.<br>11 | Aug.<br>4 | July<br>28 | Aug.               | July | June  | II    | I     | IV    | 1st<br>half | 2nd<br>half |  |
| Durable goods manufacturing:                                        |             |            |            |           |            |                    |      |       |       |       |       |             |             |  |
| Primary metals.....                                                 | 806         | 804        | 787        | 770       | 770        | 36                 | -31  | 24    | 68    | 92    | -18   | 160         | -99         |  |
| Machinery.....                                                      | 2,733       | 2,740      | 2,726      | 2,713     | 2,700      | 33                 | -41  | 20    | 77    | 457   | 93    | 534         | 12          |  |
| Transportation equipment.....                                       | 1,145       | 1,140      | 1,141      | 1,118     | 1,103      | 42                 | 37   | 38    | 55    | 64    | 60    | 119         | 47          |  |
| Other fabricated metal products.....                                | 1,321       | 1,329      | 1,331      | 1,297     | 1,282      | 39                 | -3   | 98    | 154   | 169   | -36   | 323         | -36         |  |
| Other durable goods.....                                            | 1,472       | 1,461      | 1,461      | 1,440     | 1,427      | 45                 | -11  | 59    | 142   | 143   | -66   | 285         | -9          |  |
| Nondurable goods manufacturing:                                     |             |            |            |           |            |                    |      |       |       |       |       |             |             |  |
| Food, liquor, and tobacco.....                                      | 1,516       | 1,539      | 1,511      | 1,527     | 1,513      | 3                  | -117 | 69    | -191  | -179  | 527   | -370        | 704         |  |
| Textiles, apparel, and leather.....                                 | 1,877       | 1,826      | 1,800      | 1,767     | 1,733      | 144                | 39   | 129   | 176   | 248   | -359  | 424         | -295        |  |
| Petroleum refining.....                                             | 1,289       | 1,248      | 1,239      | 1,236     | 1,227      | 62                 | -4   | 29    | 23    | 166   | 33    | 189         | -11         |  |
| Chemicals and rubber.....                                           | 1,636       | 1,669      | 1,654      | 1,659     | 1,656      | -20                | -47  | 66    | 109   | 190   | 232   | 299         | 249         |  |
| Other nondurable goods.....                                         | 1,174       | 1,165      | 1,145      | 1,125     | 1,110      | 64                 | 15   | 19    | 106   | 97    | -94   | 203         | -63         |  |
| Mining, including crude petroleum<br>and natural gas.....           | 3,327       | 3,343      | 3,334      | 3,333     | 3,326      | 1                  | -24  | 35    | 3     | 218   | 295   | 221         | 435         |  |
| Trade: Commodity dealers.....                                       | 1,041       | 1,025      | 1,020      | 1,021     | 1,015      | 26                 | -24  | -76   | -370  | -20   | 391   | -390        | 545         |  |
| Other wholesale.....                                                | 2,547       | 2,563      | 2,573      | 2,560     | 2,540      | 7                  | 7    | 18    | 144   | 126   | 81    | 270         | 156         |  |
| Retail.....                                                         | 2,986       | 3,050      | 2,982      | 3,066     | 2,953      | 33                 | -221 | 123   | 267   | 414   | -211  | 681         | -68         |  |
| Transportation, communication, and<br>other public utilities.....   | 5,146       | 5,132      | 5,148      | 5,161     | 5,216      | -70                | 47   | 439   | 520   | -15   | 237   | 505         | 637         |  |
| Construction.....                                                   | 2,557       | 2,565      | 2,541      | 2,525     | 2,525      | 32                 | 4    | 88    | 257   | 2     | 38    | 259         | 142         |  |
| All other: <sup>1</sup>                                             |             |            |            |           |            |                    |      |       |       |       |       |             |             |  |
| Bankers' acceptances.....                                           | 793         | 826        | 819        | 813       | 800        | -7                 | -82  | 21    | 94    | -307  | 174   | -213        | 235         |  |
| All other types of business, mainly<br>services.....                | 6,055       | 6,050      | 5,995      | 6,010     | 5,939      | 116                | -19  | 144   | 136   | 428   | 394   | 564         | 355         |  |
| Total classified loans.....                                         | 39,421      | 39,475     | 39,207     | 39,141    | 38,835     | 586                | -475 | 1,343 | 1,770 | 2,293 | 1,771 | 4,063       | 2,936       |  |
| Commercial and industrial loans—<br>All weekly reporting banks..... | 46,897      | 47,002     | 46,706     | 46,590    | 46,282     | 615                | -565 | 1,624 | 2,227 | 2,501 | 2,166 | 4,728       | 3,371       |  |

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

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

## BANK RATES ON SHORT-TERM BUSINESS LOANS

(Per cent per annum)

| Area and period             | All loans | Size of loan (thousands of dollars) |        |         |              | Area and period                             | All loans | Size of loan (thousands of dollars) |        |         |              |
|-----------------------------|-----------|-------------------------------------|--------|---------|--------------|---------------------------------------------|-----------|-------------------------------------|--------|---------|--------------|
|                             |           | 1-10                                | 10-100 | 100-200 | 200 and over |                                             |           | 1-10                                | 10-100 | 100-200 | 200 and over |
| <b>Year:</b>                |           |                                     |        |         |              | <b>Quarter—cont.:<sup>1</sup></b>           |           |                                     |        |         |              |
| <b>19 large cities:</b>     |           |                                     |        |         |              | <b>New York City:</b>                       |           |                                     |        |         |              |
| 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         |
|                             |           |                                     |        |         |              | June.....                                   | 4.74      | 5.62                                | 5.39   | 5.07    | 4.62         |
| 1960.....                   | 5.2       | 6.0                                 | 5.7    | 5.4     | 5.0          | <b>7 other northern and eastern cities:</b> |           |                                     |        |         |              |
| 1961.....                   | 5.0       | 5.9                                 | 5.5    | 5.2     | 4.8          | 1964—June.....                              | 5.03      | 5.83                                | 5.55   | 5.27    | 4.89         |
| 1962.....                   | 5.0       | 5.9                                 | 5.5    | 5.2     | 4.8          | Sept.....                                   | 5.01      | 5.88                                | 5.56   | 5.25    | 4.86         |
| 1963.....                   | 5.0       | 5.9                                 | 5.5    | 5.2     | 4.8          | Dec.....                                    | 5.03      | 5.84                                | 5.58   | 5.31    | 4.88         |
| 1964.....                   | 5.0       | 5.9                                 | 5.6    | 5.3     | 4.8          | 1965—Mar.....                               | 5.00      | 5.85                                | 5.55   | 5.26    | 4.85         |
|                             |           |                                     |        |         |              | June.....                                   | 5.01      | 5.88                                | 5.58   | 5.32    | 4.85         |
| <b>Quarter:<sup>1</sup></b> |           |                                     |        |         |              | <b>11 southern and western cities:</b>      |           |                                     |        |         |              |
| <b>19 large cities:</b>     |           |                                     |        |         |              | 1964—June.....                              | 5.29      | 5.93                                | 5.61   | 5.34    | 5.07         |
| 1964—June.....              | 4.99      | 5.84                                | 5.53   | 5.24    | 4.81         | Sept.....                                   | 5.31      | 5.95                                | 5.67   | 5.36    | 5.09         |
| Sept.....                   | 4.98      | 5.86                                | 5.57   | 5.23    | 4.79         | Dec.....                                    | 5.31      | 5.96                                | 5.67   | 5.46    | 5.06         |
| Dec.....                    | 5.00      | 5.85                                | 5.56   | 5.31    | 4.82         | 1965—Mar.....                               | 5.27      | 6.02                                | 5.68   | 5.36    | 4.99         |
| 1965—Mar.....               | 4.97      | 5.89                                | 5.56   | 5.26    | 4.78         | June.....                                   | 5.31      | 6.00                                | 5.71   | 5.42    | 5.06         |
| June.....                   | 4.99      | 5.88                                | 5.59   | 5.29    | 4.79         |                                             |           |                                     |        |         |              |

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

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

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

## MONEY MARKET RATES

(Per cent per annum)

| Period            | Prime coml. paper, 4- to 6-months <sup>1</sup> | Finance co. paper placed directly, 3- to 6-months <sup>2</sup> | Prime bankers' acceptances, 90 days <sup>1</sup> | Federal funds rate <sup>3</sup> | U.S. Government securities (taxable) <sup>4</sup> |              |                            |              |                                   |                    |                                  |
|-------------------|------------------------------------------------|----------------------------------------------------------------|--------------------------------------------------|---------------------------------|---------------------------------------------------|--------------|----------------------------|--------------|-----------------------------------|--------------------|----------------------------------|
|                   |                                                |                                                                |                                                  |                                 | 3-month bills <sup>5</sup>                        |              | 6-month bills <sup>5</sup> |              | 9- to 12-month issues             |                    | 3- to 5-year issues <sup>7</sup> |
|                   |                                                |                                                                |                                                  |                                 | Rate on new issue                                 | Market yield | Rate on new issue          | Market yield | Bills (market yield) <sup>5</sup> | Other <sup>6</sup> |                                  |
| 1962.....         | 3.26                                           | 3.07                                                           | 3.01                                             | 2.68                            | 2.778                                             | 2.77         | 2.908                      | 2.90         | 3.01                              | 3.02               | 3.57                             |
| 1963.....         | 3.55                                           | 3.40                                                           | 3.36                                             | 3.18                            | 3.157                                             | 3.16         | 3.253                      | 3.25         | 3.30                              | 3.28               | 3.72                             |
| 1964.....         | 3.97                                           | 3.83                                                           | 3.77                                             | 3.50                            | 3.549                                             | 3.54         | 3.686                      | 3.68         | 3.74                              | 3.76               | 4.06                             |
| 1964—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                             |
| Aug.....          | 4.38                                           | 4.25                                                           | 4.14                                             | 4.12                            | 3.836                                             | 3.84         | 3.938                      | 3.95         | 3.96                              | 4.00               | 4.19                             |
| Week ending—      |                                                |                                                                |                                                  |                                 |                                                   |              |                            |              |                                   |                    |                                  |
| 1965—July 31..... | 4.38                                           | 4.25                                                           | 4.13                                             | 4.09                            | 3.803                                             | 3.81         | 3.873                      | 3.88         | 3.87                              | 3.97               | 4.12                             |
| Aug. 7.....       | 4.38                                           | 4.25                                                           | 4.13                                             | 4.11                            | 3.832                                             | 3.84         | 3.927                      | 3.94         | 3.94                              | 4.00               | 4.16                             |
| 14.....           | 4.38                                           | 4.25                                                           | 4.13                                             | 4.13                            | 3.846                                             | 3.82         | 3.948                      | 3.93         | 3.94                              | 4.02               | 4.17                             |
| 21.....           | 4.38                                           | 4.25                                                           | 4.13                                             | 4.13                            | 3.813                                             | 3.82         | 3.923                      | 3.93         | 3.95                              | 3.98               | 4.20                             |
| 28.....           | 4.38                                           | 4.25                                                           | 4.15                                             | 4.13                            | 3.855                                             | 3.86         | 3.955                      | 3.96         | 4.00                              | 4.00               | 4.21                             |

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

## BOND AND STOCK YIELDS

(Per cent per annum)

| Period                | Government bonds          |                    |      |      | Corporate bonds    |                    |      |            |          |                | Stocks               |        |                      |
|-----------------------|---------------------------|--------------------|------|------|--------------------|--------------------|------|------------|----------|----------------|----------------------|--------|----------------------|
|                       | United States (long-term) | State and local    |      |      | Total <sup>1</sup> | By selected rating |      | By group   |          |                | Dividend/price ratio |        | Earnings/price ratio |
|                       |                           | Total <sup>1</sup> | Aaa  | Baa  |                    | Aaa                | Baa  | Industrial | Railroad | Public utility | Preferred            | Common | Common               |
| 1962.....             | 3.95                      | 3.30               | 3.03 | 3.67 | 4.61               | 4.33               | 5.02 | 4.47       | 4.86     | 4.51           | 4.50                 | 3.37   | 6.06                 |
| 1963.....             | 4.00                      | 3.28               | 3.06 | 3.58 | 4.50               | 4.26               | 4.86 | 4.42       | 4.65     | 4.41           | 4.30                 | 3.17   | 5.68                 |
| 1964.....             | 4.15                      | 3.28               | 3.09 | 3.54 | 4.57               | 4.40               | 4.83 | 4.52       | 4.67     | 4.53           | 4.32                 | 3.01   | 5.54                 |
| 1964—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   | .....                |
| Aug.....              | 4.19                      | 3.32               | 3.16 | 3.55 | 4.65               | 4.49               | 4.89 | 4.63       | 4.73     | 4.60           | 4.34                 | 3.06   | .....                |
| Week ending—          |                           |                    |      |      |                    |                    |      |            |          |                |                      |        |                      |
| 1965—July 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   | .....                |
| Aug. 7.....           | 4.16                      | 3.32               | 3.16 | 3.55 | 4.64               | 4.47               | 4.88 | 4.63       | 4.72     | 4.58           | 4.38                 | 3.06   | .....                |
| 14.....               | 4.18                      | 3.31               | 3.15 | 3.55 | 4.64               | 4.48               | 4.87 | 4.63       | 4.72     | 4.59           | 4.36                 | 3.07   | .....                |
| 21.....               | 4.20                      | 3.31               | 3.15 | 3.55 | 4.66               | 4.50               | 4.89 | 4.63       | 4.73     | 4.60           | 4.29                 | 3.04   | .....                |
| 28.....               | 4.21                      | 3.33               | 3.17 | 3.56 | 4.67               | 4.51               | 4.89 | 4.64       | 4.75     | 4.61           | 4.33                 | 3.05   | .....                |
| Number of issues..... | 6-12                      | 20                 | 5    | 5    | 120                | 30                 | 30   | 40         | 40       | 40             | 14                   | 500    | 500                  |

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

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

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

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

## MORTGAGES: NEW HOMES

| Period       | FHA-insured<br>Yield<br>(per cent) | Conventional first mortgages |                          |                         |                                       |                                    |
|--------------|------------------------------------|------------------------------|--------------------------|-------------------------|---------------------------------------|------------------------------------|
|              |                                    | Interest rate<br>(per cent)  | Fees, etc.<br>(per cent) | Mat-<br>urity<br>(yrs.) | Loan/<br>price<br>ratio<br>(per cent) | Avg.<br>loan<br>(thou.<br>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—July..  | 5.46                               | 5.76                         | .52                      | 24.5                    | 73.9                                  | 17.4                               |
| Aug....      | 5.46                               | 5.77                         | .58                      | 24.7                    | 74.4                                  | 17.8                               |
| Sept....     | 5.46                               | 5.77                         | .57                      | 25.0                    | 74.2                                  | 17.6                               |
| Oct....      | 5.45                               | 5.75                         | .58                      | 24.7                    | 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                               | 5.77                         | .55                      | 25.0                    | 75.0                                  | 18.3                               |
| Aug....      | 5.45                               | .....                        | .....                    | .....                   | .....                                 | .....                              |

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

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

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

## SECURITY PRICES

| Period          | Bond prices                      |                       |                            | Common stock prices<br>(1941-43= 10) |                      |               |                             | Vol-<br>ume<br>of<br>trading<br>(thou.<br>shares) |
|-----------------|----------------------------------|-----------------------|----------------------------|--------------------------------------|----------------------|---------------|-----------------------------|---------------------------------------------------|
|                 | U.S.<br>Govt.<br>(long-<br>term) | State<br>and<br>local | Cor-<br>por-<br>ate<br>AAA | Total                                | Ind-<br>us-<br>trial | Rail-<br>road | Pub-<br>lic<br>util-<br>ity |                                                   |
| 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—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                 | 93.9                       | 84.91                                | 89.92                | 43.31         | 74.63                       | 4,056                                             |
| Aug....         | 84.00                            | 111.0                 | 93.5                       | 86.49                                | 91.68                | 46.13         | 74.71                       | 4,962                                             |
| Week<br>Ending— |                                  |                       |                            |                                      |                      |               |                             |                                                   |
| July. 31.....   | 84.46                            | 111.1                 | 93.8                       | 84.38                                | 89.37                | 43.76         | 73.87                       | 4,527                                             |
| Aug. 7.....     | 84.31                            | 111.1                 | 93.7                       | 85.71                                | 90.80                | 45.37         | 74.53                       | 4,566                                             |
| 14.....         | 84.16                            | 111.1                 | 93.6                       | 86.20                                | 91.33                | 45.82         | 74.79                       | 4,976                                             |
| 21.....         | 83.92                            | 111.1                 | 93.4                       | 86.88                                | 92.10                | 46.53         | 74.89                       | 4,965                                             |
| 28.....         | 83.73                            | 110.7                 | 93.2                       | 86.88                                | 92.15                | 46.53         | 74.55                       | 5,411                                             |

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 3½-hour trading day.

## STOCK MARKET CREDIT

(In millions of dollars)

| Months        | Customer credit                        |                                                                |                  |                                                                          |                  | Broker and dealer credit |                  |                     |                  |                                     |
|---------------|----------------------------------------|----------------------------------------------------------------|------------------|--------------------------------------------------------------------------|------------------|--------------------------|------------------|---------------------|------------------|-------------------------------------|
|               | Total securities other than U.S. Govt. | Net debit balances with N. Y. Stock Exchange firms secured by— |                  | Bank loans to other than brokers and dealers for purchasing or carrying— |                  | Money borrowed on—       |                  |                     |                  | Customers' net free credit balances |
|               |                                        | U.S. Govt. securities                                          | Other securities | U.S. Govt. securities                                                    | Other securities | U.S. Govt. securities    | Other securities |                     |                  |                                     |
|               |                                        |                                                                |                  |                                                                          |                  |                          | Total            | Customer collateral | Other collateral |                                     |
| 1961—Dec..... | 5,602                                  | 35                                                             | 4,259            | 125                                                                      | 1,343            | 48                       | 2,954            | 2,572               | 382              | 1,219                               |
| 1962—Dec..... | 5,494                                  | 24                                                             | 4,125            | 97                                                                       | 1,369            | 35                       | 2,785            | 2,434               | 351              | 1,216                               |
| 1963—Dec..... | 7,242                                  | 26                                                             | 5,515            | 140                                                                      | 1,727            | 32                       | 4,449            | 3,852               | 597              | 1,210                               |
| 1964—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                               |
| Aug.....      | 6,874                                  | 22                                                             | 4,886            | 68                                                                       | 1,988            | 145                      | 3,626            | 3,108               | 518              | 1,193                               |

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<br>company paper |                                           |                                      | Dollar acceptances |                 |              |                 |               |                       |           |                                          |                                          |                         | Goods stored in or<br>shipped between<br>points in— |                      |
|----------------|-----------------------------------------|-------------------------------------------|--------------------------------------|--------------------|-----------------|--------------|-----------------|---------------|-----------------------|-----------|------------------------------------------|------------------------------------------|-------------------------|-----------------------------------------------------|----------------------|
|                |                                         |                                           |                                      | Total              | Held by—        |              |                 |               |                       | Based on— |                                          |                                          |                         |                                                     |                      |
|                | Total                                   | Placed<br>through<br>dealers <sup>1</sup> | Placed<br>direct-<br>ly <sup>2</sup> |                    | Accepting banks |              |                 | F.R.<br>Banks |                       | Others    | Im-<br>ports<br>into<br>United<br>States | Ex-<br>ports<br>from<br>United<br>States | Dollar<br>ex-<br>change | United<br>States                                    | Foreign<br>countries |
|                |                                         |                                           |                                      |                    | Total           | Own<br>bills | Bills<br>bought | Own<br>acct.  | For-<br>eign<br>corr. |           |                                          |                                          |                         |                                                     |                      |
| 1957.....      | 2,672                                   | 551                                       | 2,121                                | 1,307              | 287             | 194          | 94              | 66            | 76                    | 878       | 278                                      | 456                                      | 46                      | 296                                                 | 232                  |
| 1958.....      | <sup>3</sup> 2,751                      | 840                                       | <sup>3</sup> 1,911                   | 1,194              | 302             | 238          | 64              | 49            | 68                    | 775       | 254                                      | 349                                      | 83                      | 244                                                 | 263                  |
| 1959.....      | 3,202                                   | 677                                       | 2,525                                | 1,151              | 319             | 282          | 36              | 75            | 82                    | 675       | 357                                      | 309                                      | 74                      | 162                                                 | 249                  |
| 1960.....      | 4,497                                   | 1,358                                     | 3,139                                | 2,027              | 662             | 490          | 173             | 74            | 230                   | 1,060     | 403                                      | 669                                      | 122                     | 308                                                 | 524                  |
| 1961.....      | 4,686                                   | 1,711                                     | 2,975                                | 2,683              | 1,272           | 896          | 376             | 51            | 126                   | 1,234     | 485                                      | 969                                      | 117                     | 293                                                 | 819                  |
| 1962.....      | 6,000                                   | 2,088                                     | 3,912                                | 2,650              | 1,153           | 865          | 288             | 110           | 86                    | 1,301     | 541                                      | 778                                      | 186                     | 171                                                 | 974                  |
| 1963.....      | 6,747                                   | 1,928                                     | 4,819                                | 2,890              | 1,291           | 1,031        | 260             | 162           | 92                    | 1,345     | 567                                      | 908                                      | 56                      | 41                                                  | 1,317                |
| 1964—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.....       | 9,934                                   | 1,976                                     | 7,958                                | 3,467              | 1,452           | 1,187        | 264             | 82            | 160                   | 1,774     | 761                                      | 965                                      | 23                      | 21                                                  | 1,698                |
| June.....      | 9,370                                   | 1,965                                     | 7,405                                | 3,355              | 1,443           | 1,127        | 316             | 53            | 157                   | 1,702     | 736                                      | 960                                      | 13                      | 18                                                  | 1,627                |
| July.....      | 10,439                                  | 2,046                                     | 8,393                                | 3,337              | 1,357           | 1,094        | 263             | 35            | 151                   | 1,794     | 782                                      | 949                                      | 11                      | 16                                                  | 1,580                |

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

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

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

## MUTUAL SAVINGS BANKS

(Amounts in millions of dollars)

| End of period           | Loans         |       | Securities     |                             |                                          | Cash assets | Other assets | Total assets—<br>Total liabilities<br>and surplus accts. | Deposits <sup>2</sup> | Other liabilities | Surplus ac-<br>counts | Mortgage loan commitments <sup>3</sup> |        |
|-------------------------|---------------|-------|----------------|-----------------------------|------------------------------------------|-------------|--------------|----------------------------------------------------------|-----------------------|-------------------|-----------------------|----------------------------------------|--------|
|                         | Mort-<br>gage | Other | U. S.<br>Govt. | State<br>and local<br>govt. | Corpo-<br>rate<br>and other <sup>1</sup> |             |              |                                                          |                       |                   |                       | Number                                 | Amount |
|                         |               |       |                |                             |                                          |             |              |                                                          |                       |                   |                       |                                        |        |
| 1941 .....              | 4,787         | 89    | 3,592          | 1,786                       |                                          | 829         | 689          | 11,772                                                   | 10,503                | 38                | 1,231                 |                                        |        |
| 1945 .....              | 4,202         | 62    | 10,650         | 1,257                       |                                          | 606         | 185          | 16,962                                                   | 15,332                | 48                | 1,582                 |                                        |        |
| 1956 .....              | 19,559        | 248   | 7,982          | 675                         | 3,549                                    | 920         | 448          | 33,381                                                   | 30,026                | 369               | 2,986                 |                                        |        |
| 1957 .....              | 20,971        | 253   | 7,583          | 685                         | 4,344                                    | 889         | 490          | 35,215                                                   | 31,683                | 427               | 3,105                 |                                        |        |
| 1958 .....              | 23,038        | 320   | 7,270          | 729                         | 4,971                                    | 921         | 535          | 37,784                                                   | 34,031                | 526               | 3,227                 | 89,912                                 | 1,664  |
| 1959 <sup>4</sup> ..... | 24,769        | 358   | 6,871          | 721                         | 4,845                                    | 829         | 552          | 38,945                                                   | 34,977                | 606               | 3,362                 | 65,248                                 | 1,170  |
| 1960 .....              | 26,702        | 416   | 6,243          | 672                         | 5,076                                    | 874         | 589          | 40,571                                                   | 36,343                | 678               | 3,550                 | 58,350                                 | 1,200  |
| 1961 .....              | 28,902        | 475   | 6,160          | 667                         | 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—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  |
| June .....              | 42,187        | 849   | 5,821          | 360                         | 5,199                                    | 1,019       | 946          | 56,382                                                   | 50,623                | 1,226             | 4,533                 | 141,299                                | 3,094  |

<sup>1</sup> Also includes securities of foreign governments and international organizations and nonguaranteed issues of U.S. Govt. agencies.

<sup>2</sup> See note 3, p. 1293.

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

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

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

## LIFE INSURANCE COMPANIES

(In millions of dollars)

| End of period    | Total assets | Government securities |               |                 |                      | Business securities |        |        | Mortgages | Real estate | Policy loans | Other assets |
|------------------|--------------|-----------------------|---------------|-----------------|----------------------|---------------------|--------|--------|-----------|-------------|--------------|--------------|
|                  |              | Total                 | United States | State and local | Foreign <sup>1</sup> | Total               | Bonds  | Stocks |           |             |              |              |
| Statement value: |              |                       |               |                 |                      |                     |        |        |           |             |              |              |
| 1941.....        | 32,731       | 9,478                 | 6,796         | 1,995           | 687                  | 10,174              | 9,573  | 601    | 6,442     | 1,878       | 2,919        | 1,784        |
| 1945.....        | 44,797       | 22,545                | 20,583        | 722             | 1,240                | 11,059              | 10,060 | 999    | 6,636     | 857         | 1,962        | 1,534        |
| 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—June.....   | 144,978      | 12,428                | 5,715         | 3,816           | 2,897                | 60,893              | 54,899 | 5,994  | 52,538    | 4,403       | 6,912        | 7,804        |
| 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        |
| June.....        | 153,497      | 12,043                | 5,273         | 3,724           | 3,046                | 63,855              | 57,113 | 6,742  | 57,384    | 4,614       | 7,408        | 8,193        |

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

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

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

## SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

| End of period  | Assets    |                        |       |                    | Total Assets <sup>2</sup> —Total liabilities | Liabilities     |                                             |                             |                  |       | Mortgage loan commitments |
|----------------|-----------|------------------------|-------|--------------------|----------------------------------------------|-----------------|---------------------------------------------|-----------------------------|------------------|-------|---------------------------|
|                | Mortgages | U. S. Govt. securities | Cash  | Other <sup>1</sup> |                                              | Savings capital | Reserves and undivided profits <sup>3</sup> | Borrowed money <sup>4</sup> | Loans in process | Other |                           |
| 1941.....      | 4,578     | 107                    | 344   | 775                | 6,049                                        | 4,682           | 475                                         | 256                         | 636              |       |                           |
| 1945.....      | 5,376     | 2,420                  | 450   | 356                | 8,747                                        | 7,365           | 644                                         | 336                         | 402              |       |                           |
| 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—June..... | 96,168    | 6,688                  | 3,813 | 6,736              | 113,405                                      | 96,695          | 7,509                                       | 4,984                       | 2,546            | 1,670 | 3,108                     |
| July.....      | 97,211    | 6,690                  | 3,364 | 6,537              | 113,802                                      | 96,712          | 7,528                                       | 4,995                       | 2,567            | 2,000 | 3,075                     |
| Aug.....       | 98,159    | 6,739                  | 3,378 | 6,651              | 114,927                                      | 97,485          | 7,548                                       | 4,996                       | 2,495            | 2,403 | 2,983                     |
| Sept.....      | 98,995    | 6,781                  | 3,411 | 6,757              | 115,944                                      | 98,558          | 7,552                                       | 5,069                       | 2,396            | 2,369 | 2,912                     |
| Oct.....       | 99,832    | 6,823                  | 3,434 | 6,828              | 116,917                                      | 99,309          | 7,564                                       | 5,033                       | 2,314            | 2,697 | 2,897                     |
| Nov.....       | 100,519   | 6,965                  | 3,520 | 7,054              | 118,058                                      | 100,168         | 7,580                                       | 5,003                       | 2,244            | 3,063 | 2,822                     |
| Dec.....       | 101,314   | 6,973                  | 4,025 | 6,983              | 119,295                                      | 101,847         | 7,903                                       | 5,596                       | 2,221            | 1,728 | 2,589                     |
| 1965—Jan.....  | 101,844   | 7,098                  | 3,593 | 6,827              | 119,362                                      | 102,101         | 8,014                                       | 5,146                       | 2,113            | 1,988 | 2,642                     |
| Feb.....       | 102,351   | 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.....       | 104,816   | 7,406                  | 3,433 | 7,680              | 123,335                                      | 104,434         | 8,027                                       | 5,465                       | 2,366            | 3,043 | 3,379                     |
| June.....      | 105,827   | 7,235                  | 3,710 | 7,694              | 124,466                                      | 106,037         | 8,313                                       | 5,887                       | 2,441            | 1,788 | 3,266                     |

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

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

<sup>3</sup> 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.

<sup>4</sup> 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)

| Period                            | Derivation of U. S. Government cash transactions |                         |                                       |                                        |                                            |                                      |                                        |                            |                              |                                             |                                             |                               |                |
|-----------------------------------|--------------------------------------------------|-------------------------|---------------------------------------|----------------------------------------|--------------------------------------------|--------------------------------------|----------------------------------------|----------------------------|------------------------------|---------------------------------------------|---------------------------------------------|-------------------------------|----------------|
|                                   | Receipts from the public,<br>other than debt     |                         |                                       |                                        | Payments to the public,<br>other than debt |                                      |                                        |                            | Net<br>recs.<br>or<br>payts. | Net cash borrowing<br>or repayment          |                                             |                               |                |
|                                   | Budget<br>net                                    | Plus:<br>Trust<br>funds | Less:<br>Intra-<br>govt. <sup>1</sup> | Equals:<br>Total<br>recs. <sup>2</sup> | Budget                                     | Plus:<br>Trust<br>funds <sup>3</sup> | Less:<br>Adjust-<br>ments <sup>4</sup> | Equals:<br>Total<br>payts. |                              | Change<br>in<br>debt<br>(direct<br>& agen.) | Less:<br>Invest.<br>by<br>agen. &<br>trusts | Less:<br>Non-<br>cash<br>debt | Equals:<br>Net |
| Cal. year—1962.....               | 84,709                                           | 25,471                  | 3,928                                 | 106,206                                | 91,907                                     | 25,386                               | 5,419                                  | 111,874                    | -5,668                       | 9,055                                       | 1,109                                       | 1,386                         | 6,560          |
| 1963.....                         | 87,516                                           | 29,255                  | 4,144                                 | 112,575                                | 94,188                                     | 28,348                               | 5,313                                  | 117,222                    | -4,647                       | 7,672                                       | 2,535                                       | 883                           | 4,255          |
| 1964.....                         | 88,696                                           | 30,742                  | 4,324                                 | 115,035                                | 96,944                                     | 28,396                               | 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 <sup>p</sup> .....           | 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           |
| 1964—July-Dec.....                | 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 <sup>p</sup> ..... | 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—July.....                    | 3,847                                            | 1,532                   | 268                                   | 4,747                                  | 7,410                                      | 2,713                                | -97                                    | 10,219                     | -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 <sup>p</sup> .....           | 13,377                                           | 3,217                   | 1,274                                 | 15,306                                 | 9,081                                      | 3,579                                | 1,125                                  | 11,535                     | 3,771                        | -1,566                                      | 621                                         | .....                         | -2,187         |
| July.....                         | 3,807                                            | 1,417                   | 233                                   | 4,981                                  | 7,240                                      | 2,418                                | -37                                    | 9,696                      | -4,714                       | -677                                        | -1,045                                      | 50                            | 318            |

| Period                            | Effects of operations on Treasurer's account |                             |                      |                                               |                                                   |                             |                            |         |                                        |                              |                        |       |
|-----------------------------------|----------------------------------------------|-----------------------------|----------------------|-----------------------------------------------|---------------------------------------------------|-----------------------------|----------------------------|---------|----------------------------------------|------------------------------|------------------------|-------|
|                                   | Net operating transactions                   |                             |                      | Net financing transactions                    |                                                   |                             | Change in<br>cash balances |         | Treasurer's account<br>(end of period) |                              |                        |       |
|                                   | Budget<br>surplus<br>or<br>deficit           | Trust<br>funds <sup>3</sup> | Clearing<br>accounts | Agencies & trusts                             | Change<br>in<br>gross<br>direct<br>public<br>debt | Held<br>outside<br>Treasury | Treasurer's<br>account     | Balance | Operating bal.                         |                              | Other<br>net<br>assets |       |
|                                   |                                              |                             |                      | Market<br>issuance<br>of<br>sec. <sup>3</sup> | Invest.<br>in U. S.<br>Govt.<br>sec. <sup>3</sup> |                             |                            |         | F. R.<br>banks                         | Tax<br>and<br>loan<br>accts. |                        |       |
| Fiscal year—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 <sup>p</sup> .....           | -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   |
| 1964—July-Dec.....                | -8,589                                       | -507                        | -1,256               | 258                                           | 493                                               | 6,228                       | 367                        | -3,741  | 7,295                                  | 820                          | 5,377                  | 1,098 |
| 1965—Jan.-June <sup>p</sup> ..... | 5,115                                        | 1,935                       | 463                  | 1,114                                         | -2,855                                            | -667                        | -209                       | 5,316   | 12,610                                 | 672                          | 10,689                 | 1,249 |
| Month:                            |                                              |                             |                      |                                               |                                                   |                             |                            |         |                                        |                              |                        |       |
| 1964—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                                           | -3,579                                            | 2,661                       | -504                       | 1,480   | 10,816                                 | 875                          | 8,822                  | 1,119 |
| June <sup>p</sup> .....           | 4,296                                        | -362                        | -150                 | 378                                           | -621                                              | -1,944                      | -197                       | 1,795   | 12,610                                 | 672                          | 10,689                 | 1,249 |
| July.....                         | -3,434                                       | -1,001                      | -320                 | 15                                            | 1,045                                             | -692                        | -263                       | -4,124  | 8,486                                  | 947                          | 6,333                  | 1,206 |

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

<sup>2</sup> Includes small adjustments not shown separately.

<sup>3</sup> Includes net transactions of Govt.-sponsored enterprises.

<sup>4</sup> Primarily (1) intragovt. transactions, (2) noncash debt, (3) clearing accounts.

<sup>5</sup> Includes technical adjustments not allocated by functions.

<sup>6</sup> Yearly totals for fiscal 1962-65 and all monthly figures reflect a shift of the Food for Peace program from agriculture to international affairs. Half-yearly totals before fiscal 1965 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...                         | 115,330                       | 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 <sup>p</sup> ...           | 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 <sup>p</sup> ... | 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—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 <sup>p</sup> .....         | 15,306                        | 2,946        | 2,369  | 6,596  | 1,363        | n.a.                | 347      | 1,521             | 1,408         | 73       | 217             | 145      | 197                  | 322      | 274   |
| July.....                       | 4,981                         | 1,299        | 362    | 727    | 1,221        | n.a.                | 333      | 773               | 631           | 94       | 232             | 137      | 198                  | 223      | 255   |

| Period                            | Cash payments to the public |                  |                            |                  |                            |                     |                        |                         |                         |             |            |            |               |
|-----------------------------------|-----------------------------|------------------|----------------------------|------------------|----------------------------|---------------------|------------------------|-------------------------|-------------------------|-------------|------------|------------|---------------|
|                                   | Total <sup>5</sup>          | National defense | Intl. affairs <sup>6</sup> | Space re- search | Agri- culture <sup>6</sup> | Natural re- sources | Com- merce and transp. | Hous- ing & com. devel. | Health, labor & welfare | Educa- tion | Vet- erans | Inter- est | General 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 <sup>p</sup> .....           | 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         |
| 1964—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 <sup>p</sup> ..... | 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—July.....                    | 10,219                      | 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 <sup>p</sup> .....           | 11,535                      | 5,046            | 625                        | 508              | 360                        | 279                 | 719                    | 118                     | 2,509                   | 182         | 513        | 536        | 224           |
| July.....                         | 9,696                       | 3,855            | 48                         | 427              | 543                        | 264                 | 586                    | 281                     | 2,465                   | 73          | 250        | 325        | 212           |

| Item          | 1963                |      | 1964 |      |      |      | 1965 |                 | 1963                    |      | 1964 |      |      |      | 1965 |                 |
|---------------|---------------------|------|------|------|------|------|------|-----------------|-------------------------|------|------|------|------|------|------|-----------------|
|               | III                 | IV   | I    | II   | III  | IV   | I    | II <sup>p</sup> | III                     | IV   | I    | II   | III  | IV   | I    | II <sup>p</sup> |
| 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                | -.9  | -1.1 | -1.1 | -2.0 | -1.1 | -.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 <sup>1</sup> | Total gross direct debt <sup>2</sup> | Public issues <sup>3</sup> |            |       |               |       |                    |                    |                    |                | Special issues <sup>6</sup> |
|---------------|-------------------------------|--------------------------------------|----------------------------|------------|-------|---------------|-------|--------------------|--------------------|--------------------|----------------|-----------------------------|
|               |                               |                                      | Total                      | Marketable |       |               |       |                    | Con-vertible bonds | Nonmarketable      |                |                             |
|               |                               |                                      |                            | Total      | Bills | Certifi-cates | Notes | Bonds <sup>4</sup> |                    | Total <sup>5</sup> | Sav-ings bonds |                             |
| 1941—Dec..... | 64.3                          | 57.9                                 | 50.5                       | 41.6       | 2.0   | .....         | 6.0   | 33.6               | .....              | 8.9                | 6.1            | 7.0                         |
| 1945—Dec..... | 278.7                         | 278.1                                | 255.7                      | 198.8      | 17.0  | 38.2          | 23.0  | 120.6              | .....              | 56.9               | 48.2           | 20.0                        |
| 1947—Dec..... | 257.0                         | 256.9                                | 225.3                      | 165.8      | 15.1  | 21.2          | 11.4  | 118.0              | .....              | 59.5               | 52.1           | 29.0                        |
| 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—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                        |
| Aug.....      | 318.7                         | 318.2                                | 264.1                      | 208.4      | 53.7  | .....         | 50.4  | 104.3              | 2.9                | 52.8               | 50.2           | 49.8                        |

<sup>1</sup> Includes noninterest-bearing debt (of which \$282 million, on Aug. 31, 1965, was not subject to statutory debt limitation) and guaranteed securities not shown separately.

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

<sup>3</sup> Includes amounts held by U.S. Govt. agencies and trust funds, which totaled \$14,508 million on July 31, 1965.

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

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

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

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

## OWNERSHIP OF DIRECT AND FULLY GUARANTEED SECURITIES

(Par value in billions of dollars)

| End of period | Total gross debt | Held by—                                          |            | Held by the public |                   |                      |                       |                    |                        |               |                  |                                         |                                     |
|---------------|------------------|---------------------------------------------------|------------|--------------------|-------------------|----------------------|-----------------------|--------------------|------------------------|---------------|------------------|-----------------------------------------|-------------------------------------|
|               |                  | U. S. Govt. agencies and trust funds <sup>1</sup> | F.R. banks | Total              | Com-mercial banks | Mutual savings banks | Insur-ance com-panies | Other corporations | State and local govts. | Individuals   |                  | Foreign and inter-national <sup>2</sup> | Other misc. invest-ors <sup>3</sup> |
|               |                  |                                                   |            |                    |                   |                      |                       |                    |                        | Savings bonds | Other securities |                                         |                                     |
| 1941—Dec.     | 64.3             | 9.5                                               | 2.3        | 52.5               | 21.4              | 3.7                  | 8.2                   | 4.0                | .7                     | 5.4           | 8.2              | .4                                      | .5                                  |
| 1945—Dec.     | 278.7            | 27.0                                              | 24.3       | 227.4              | 90.8              | 10.7                 | 24.0                  | 22.2               | 6.5                    | 42.9          | 21.2             | 2.4                                     | 6.6                                 |
| 1947—Dec.     | 257.0            | 34.4                                              | 22.6       | 200.1              | 68.7              | 12.0                 | 23.9                  | 14.1               | 7.3                    | 46.2          | 19.4             | 2.7                                     | 5.7                                 |
| 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              | 6.9                  | 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              | 6.3                  | 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                                |
| 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             | 15.8                                    | 14.4                                |
| June          | 317.9            | 63.4                                              | 39.1       | 215.4              | 57.9              | 5.8                  | 10.6                  | 15.9               | 23.6                   | 49.2          | 21.9             | 15.7                                    | 14.8                                |
| July          | 317.1            | 62.3                                              | 39.2       | 215.6              | 57.0              | 5.7                  | 10.6                  | 17.1               | 23.5                   | 49.3          | 22.0             | 15.7                                    | 14.6                                |

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

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

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

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

## OWNERSHIP OF MARKETABLE SECURITIES, BY MATURITY

(Par value in millions of dollars)

| Type of holder and date                     | Total   | Within 1 year |        |        | 1-5 years | 5-10 years | 10-20 years | Over 20 years |
|---------------------------------------------|---------|---------------|--------|--------|-----------|------------|-------------|---------------|
|                                             |         | Total         | Bills  | Other  |           |            |             |               |
| <b>All holders:</b>                         |         |               |        |        |           |            |             |               |
| 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—June 30.....                           | 208,695 | 87,637        | 53,665 | 33,972 | 56,198    | 39,169     | 8,450       | 17,241        |
| July 31.....                                | 208,664 | 87,635        | 53,662 | 33,973 | 56,192    | 39,166     | 8,448       | 17,222        |
| <b>U.S. Govt. agencies and trust funds:</b> |         |               |        |        |           |            |             |               |
| 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—June 30.....                           | 12,374  | 1,315         | 1,045  | 270    | 2,276     | 3,506      | 2,053       | 3,224         |
| July 31.....                                | 12,181  | 1,145         | 815    | 330    | 2,269     | 3,491      | 2,052       | 3,224         |
| <b>Federal Reserve Banks:</b>               |         |               |        |        |           |            |             |               |
| 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—June 30.....                           | 39,100  | 27,100        | 7,949  | 19,151 | 10,140    | 1,489      | 146         | 225           |
| July 31.....                                | 39,207  | 27,185        | 7,994  | 19,191 | 10,154    | 1,491      | 146         | 230           |
| <b>Held by public:</b>                      |         |               |        |        |           |            |             |               |
| 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—June 30.....                           | 157,221 | 59,222        | 44,671 | 14,551 | 43,782    | 34,174     | 6,251       | 13,792        |
| July 31.....                                | 157,276 | 59,305        | 44,853 | 14,452 | 43,769    | 34,184     | 6,250       | 13,768        |
| <b>Commercial banks:</b>                    |         |               |        |        |           |            |             |               |
| 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—June 30.....                           | 48,483  | 13,945        | 7,058  | 6,887  | 20,672    | 12,827     | 334         | 705           |
| July 31.....                                | 47,688  | 13,140        | 6,340  | 6,800  | 20,603    | 12,917     | 321         | 707           |
| <b>Mutual savings banks:</b>                |         |               |        |        |           |            |             |               |
| 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—June 30.....                           | 5,527   | 766           | 568    | 198    | 1,384     | 1,814      | 332         | 1,231         |
| July 31.....                                | 5,499   | 766           | 555    | 211    | 1,360     | 1,817      | 346         | 1,209         |
| <b>Insurance companies:</b>                 |         |               |        |        |           |            |             |               |
| 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—June 30.....                           | 8,854   | 662           | 347    | 315    | 1,990     | 2,384      | 1,118       | 2,699         |
| July 31.....                                | 8,841   | 683           | 389    | 294    | 1,942     | 2,388      | 1,117       | 2,711         |
| <b>Nonfinancial corporations:</b>           |         |               |        |        |           |            |             |               |
| 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—June 30.....                           | 7,701   | 5,482         | 4,270  | 1,212  | 1,845     | 249        | 53          | 73            |
| July 31.....                                | 8,297   | 5,986         | 4,832  | 1,154  | 1,924     | 254        | 51          | 82            |
| <b>Savings and loan associations:</b>       |         |               |        |        |           |            |             |               |
| 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—June 30.....                           | 3,581   | 432           | 314    | 118    | 950       | 1,492      | 247         | 461           |
| July 31.....                                | 3,553   | 416           | 286    | 130    | 938       | 1,492      | 245         | 461           |
| <b>State and local governments:</b>         |         |               |        |        |           |            |             |               |
| 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—June 30.....                           | 16,953  | 6,657         | 5,691  | 966    | 1,890     | 1,962      | 2,019       | 4,426         |
| July 31.....                                | 16,886  | 6,646         | 5,632  | 1,014  | 1,866     | 1,965      | 1,996       | 4,413         |
| <b>All others:</b>                          |         |               |        |        |           |            |             |               |
| 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—June 30.....                           | 66,122  | 31,279        | 26,422 | 4,857  | 15,051    | 13,446     | 2,148       | 4,198         |
| July 31.....                                | 66,512  | 31,667        | 26,818 | 4,849  | 15,135    | 13,349     | 2,174       | 4,186         |

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 5,968 commercial banks, 501 mutual savings

banks, and 774 insurance cos. combined; (2) about 50 per cent by the 469 nonfinancial corps. and 488 savings and loan assns.; and (3) about 70 per cent by 507 State and local govts.

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

## DEALER TRANSACTIONS

(Par value, in millions of dollars)

| Period           |       | U.S. Government securities |                  |              |               |                             |                     |       |                          | U.S. Govt.<br>agency<br>securities |              |
|------------------|-------|----------------------------|------------------|--------------|---------------|-----------------------------|---------------------|-------|--------------------------|------------------------------------|--------------|
|                  |       | Total                      | By maturity      |              |               |                             | By type of customer |       |                          |                                    |              |
|                  |       |                            | Within<br>1 year | 1-5<br>years | 5-10<br>years | Over<br>10 years            | Dealers and brokers |       | Com-<br>mercial<br>banks |                                    | All<br>other |
|                  |       |                            |                  |              |               | U.S.<br>Govt.<br>securities | Other               |       |                          |                                    |              |
| 1964—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                                |              |
| July.....        | 1,519 | 1,284                      | 125              | 82           | 28            | 452                         | 37                  | 615   | 415                      | 152                                |              |
| Week ending—     |       |                            |                  |              |               |                             |                     |       |                          |                                    |              |
| 1965—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                                |              |
| Aug. 4.....      | 2,093 | 1,635                      | 318              | 107          | 33            | 508                         | 44                  | 893   | 647                      | 112                                |              |
| 11.....          | 1,568 | 1,252                      | 186              | 96           | 34            | 519                         | 41                  | 591   | 418                      | 226                                |              |
| 18.....          | 1,420 | 1,156                      | 160              | 67           | 38            | 479                         | 35                  | 548   | 358                      | 130                                |              |
| 25.....          | 1,307 | 986                        | 168              | 102          | 52            | 452                         | 40                  | 473   | 341                      | 135                                |              |

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 securities

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

## DEALER POSITIONS

(Par value, in millions of dollars)

| Period         | U.S. Government securities, by maturity |               |           |              | U.S. Govt. agency securities |
|----------------|-----------------------------------------|---------------|-----------|--------------|------------------------------|
|                | All maturities                          | Within 1 year | 1-5 years | Over 5 years |                              |
| 1964—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                          |
| July.....      | 4,180                                   | 3,472         | 100       | 609          | 446                          |
| Week ending—   |                                         |               |           |              |                              |
| 1965—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                          |
| July 7..       | 4,358                                   | 3,557         | 164       | 638          | 481                          |
| 14..           | 4,153                                   | 3,424         | 134       | 595          | 422                          |
| 21..           | 4,057                                   | 3,376         | 86        | 596          | 403                          |
| 28..           | 4,087                                   | 3,422         | 56        | 609          | 477                          |

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

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

## DEALER FINANCING

(In millions of dollars)

| Period         | All sources | Commercial banks |           | Corporations <sup>1</sup> | All other |
|----------------|-------------|------------------|-----------|---------------------------|-----------|
|                |             | New York City    | Elsewhere |                           |           |
| 1964—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       |
| July.....      | 4,459       | 1,293            | 1,009     | 1,468                     | 688       |
| Week ending—   |             |                  |           |                           |           |
| 1965—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       |
| July 7..       | 4,559       | 1,516            | 1,014     | 1,220                     | 810       |
| 14..           | 4,564       | 1,291            | 1,049     | 1,347                     | 878       |
| 21..           | 4,358       | 1,268            | 1,102     | 1,533                     | 454       |
| 28..           | 4,302       | 1,064            | 905       | 1,723                     | 610       |

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

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

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

(In millions of dollars)

| Issue and coupon rate | Amount | Issue and coupon rate       | Amount | Issue and coupon rate       | Amount | Issue and coupon rate       | Amount |
|-----------------------|--------|-----------------------------|--------|-----------------------------|--------|-----------------------------|--------|
| <b>Treasury bills</b> |        | <b>Treasury bills—Cont.</b> |        | <b>Treasury notes—Cont.</b> |        | <b>Treasury bonds—Cont.</b> |        |
| Sept. 2, 1965.....    | 2,203  | Feb. 10, 1966.....          | 1,000  | Oct. 1, 1967.....1½         | 457    | Feb. 15, 1970.....4         | 4,381  |
| Sept. 9, 1965.....    | 2,201  | Feb. 17, 1966.....          | 1,001  | Apr. 1, 1968.....1½         | 212    | Aug. 15, 1970.....4         | 4,129  |
| Sept. 16, 1965.....   | 2,203  | Feb. 24, 1966.....          | 1,000  | Oct. 1, 1968.....1½         | 115    | Aug. 15, 1971.....4         | 2,806  |
| Sept. 23, 1965.....   | 2,206  | Feb. 28, 1966.....          | 1,001  | Apr. 1, 1969.....1½         | 61     | Nov. 15, 1971.....3½        | 2,760  |
| Sept. 30, 1965.....   | 3,203  | Mar. 31, 1966.....          | 1,000  | Oct. 1, 1969.....1½         | 159    | Feb. 15, 1972.....4         | 2,344  |
| Oct. 7, 1965.....     | 2,203  | Apr. 30, 1966.....          | 1,001  | Apr. 1, 1970.....1½         | 35     | Aug. 15, 1972.....4         | 2,579  |
| Oct. 14, 1965.....    | 2,203  | May 31, 1966.....           | 1,001  |                             |        | Aug. 15, 1973.....4         | 3,894  |
| Oct. 21, 1965.....    | 2,203  | June 30, 1966.....          | 1,001  |                             |        | Nov. 15, 1973.....4½        | 4,357  |
| Oct. 28, 1965.....    | 2,204  | July 31, 1966.....          | 1,000  |                             |        | Feb. 15, 1974.....4½        | 3,130  |
| Oct. 31, 1965.....    | 1,000  | Aug. 31, 1966.....          | 1,000  |                             |        | May 15, 1974.....4½         | 3,594  |
| Nov. 4, 1965.....     | 2,202  |                             |        | <b>Treasury bonds</b>       |        | Nov. 15, 1975.....3½        | 2,243  |
| Nov. 12, 1965.....    | 2,202  |                             |        | June 15, 1962-67...2½       | 1,431  | May 15, 1975-85...4½        | 1,218  |
| Nov. 18, 1965.....    | 2,203  |                             |        | Dec. 15, 1963-68...2½       | 1,792  | June 15, 1978-83...3½       | 1,583  |
| Nov. 26, 1965.....    | 2,201  |                             |        | June 15, 1964-69...2½       | 2,573  | Feb. 15, 1980.....4         | 2,608  |
| Nov. 30, 1965.....    | 1,001  | <b>Treasury notes</b>       |        | Dec. 15, 1964-69...2½       | 2,534  | Nov. 15, 1980.....3½        | 1,912  |
| Dec. 2, 1965.....     | 1,001  | Oct. 1, 1965.....1½         | 315    | Mar. 15, 1965-70...2½       | 2,411  | May 15, 1985.....3½         | 1,127  |
| Dec. 9, 1965.....     | 1,001  | Nov. 15, 1965.....3½        | 1,617  | May 15, 1966.....3½         | 1,688  | Feb. 15, 1990.....3½        | 4,901  |
| Dec. 16, 1965.....    | 1,001  | Nov. 15, 1965.....4         | 8,099  | Aug. 15, 1966.....3         | 1,024  | Aug. 15, 1987-92...4½       | 3,818  |
| Dec. 23, 1965.....    | 1,001  | Feb. 15, 1966.....3½        | 2,195  | Nov. 15, 1966.....3½        | 1,851  | Feb. 15, 1988-93...4        | 2,50   |
| Dec. 30, 1965.....    | 1,002  | Feb. 15, 1966.....3½        | 2,597  | Mar. 15, 1966-71...2½       | 1,399  | May 15, 1989-94...4½        | 1,560  |
| Dec. 31, 1965.....    | 1,003  | Apr. 1, 1966.....1½         | 9,519  | June 15, 1967-72...2½       | 1,280  | Feb. 15, 1995.....3         | 2,263  |
| Jan. 6, 1966.....     | 1,001  | May 15, 1966.....4          | 9,519  | Sept. 15, 1967-72...2½      | 1,952  | Nov. 15, 1998.....3½        | 4,417  |
| Jan. 13, 1966.....    | 1,001  | Aug. 15, 1966.....4         | 11,060 | Nov. 15, 1967.....3½        | 2,019  |                             |        |
| Jan. 20, 1966.....    | 1,005  | Oct. 1, 1966.....1½         | 357    | Dec. 15, 1967-72...2½       | 2,695  |                             |        |
| Jan. 27, 1966.....    | 1,001  | Nov. 15, 1966.....4         | 2,254  | May 15, 1968.....3½         | 2,460  |                             |        |
| Jan. 31, 1966.....    | 1,000  | Feb. 15, 1967.....3½        | 2,358  | Aug. 15, 1968.....3½        | 3,747  |                             |        |
| Feb. 3, 1966.....     | 1,001  | Feb. 15, 1967.....4         | 5,151  | Nov. 15, 1968.....3½        | 1,591  | <b>Convertible bonds</b>    |        |
|                       |        | Apr. 1, 1967.....1½         | 270    | Feb. 15, 1969.....4         | 3,728  | Investment Series B         |        |
|                       |        | Aug. 15, 1967.....3½        | 2,929  | Oct. 1, 1969.....4          | 6,261  | Apr. 1, 1975-80...2½        | 2,871  |

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

## FEDERALLY SPONSORED AGENCIES, JULY 31, 1965

| Agency, type and date of issue, and coupon rate | Maturity       | Amount (millions of dollars) | Agency, type and date of issue, and coupon rate | Maturity         | Amount (millions of dollars) |
|-------------------------------------------------|----------------|------------------------------|-------------------------------------------------|------------------|------------------------------|
| <b>Federal home loan banks</b>                  |                |                              | <b>Federal intermediate credit banks</b>        |                  |                              |
| <b>Notes:</b>                                   |                |                              | <b>Debentures:</b>                              |                  |                              |
| 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     | 301                          |
| May 17, 1965.....4.25                           | Nov. 24, 1965  | 300                          | Feb. 1, 1965.....4.15                           | Nov. 1, 1965     | 345                          |
| 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                          |
| July 17, 1965.....4.35                          | May 25, 1966   | 496                          | July 1, 1965.....4.35                           | Apr. 4, 1966     | 272                          |
| <b>Bonds:</b>                                   |                |                              | <b>Federal land banks</b>                       |                  |                              |
| Sept. 17, 1962.....3¾                           | Sept. 15, 1965 | 175                          | <b>Bonds:</b>                                   |                  |                              |
| 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.....4½                            | 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                          |
|                                                 |                |                              | <b>Tennessee Valley Authority</b>               |                  |                              |
|                                                 |                |                              | <b>Short-term notes</b>                         |                  | 80                           |
|                                                 |                |                              | <b>Bonds:</b>                                   |                  |                              |
|                                                 |                |                              | 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                           |
| <b>Banks for cooperatives</b>                   |                |                              |                                                 |                  |                              |
| <b>Debentures:</b>                              |                |                              |                                                 |                  |                              |
| 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—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     |
| July....      | 5,793                   | 1,299       | 75                | 4,807                   | 913             | 1,265         | 2,032                                                         | 1,794                    | 935                       | 687            | 2,772                             | 2,546          | 4,097              | 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 <sup>3</sup> | Issues for new capital |                 |                   |                        |                      |               |                |
|---------------|----------------------------------------|---------------------|---------|------------------|------------------|----------------|----------------------------------|--------------------|-------------------------------------|------------------------|-----------------|-------------------|------------------------|----------------------|---------------|----------------|
|               | Total                                  | Type of issue       |         |                  |                  | Type of issuer |                                  |                    |                                     | Total                  | Use of proceeds |                   |                        |                      |               |                |
|               |                                        | General obligations | Revenue | PHA <sup>1</sup> | U.S. Govt. loans | State          | Special district and stat. auth. | Other <sup>2</sup> |                                     |                        | Education       | Roads and bridges | Utilities <sup>4</sup> | Housing <sup>5</sup> | 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          |
| 1964—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            |
| 1965—Jan..... | 848                                    | 606                 | 234     | .....            | 7                | 182            | 247                              | 419                | 964                                 | 803                    | 378             | 38                | 167                    | *                    | .....         | 220            |
| Feb.....      | 965                                    | 666                 | 288     | .....            | 11               | 191            | 289                              | 484                | 754                                 | 872                    | 308             | 20                | 277                    | 1                    | .....         | 265            |
| Mar.....      | 1,079                                  | 546                 | 406     | 116              | 12               | 84             | 451                              | 544                | 1,018                               | 946                    | 392             | 28                | 152                    | 127                  | .....         | 248            |
| Apr.....      | 993                                    | 687                 | 290     | .....            | 16               | 295            | 275                              | 422                | 1,036                               | 824                    | 288             | 120               | 83                     | 17                   | .....         | 317            |
| May.....      | 984                                    | 506                 | 345     | 126              | 8                | 180            | 370                              | 434                | 846                                 | 921                    | 392             | 70                | 125                    | 133                  | .....         | 202            |
| June.....     | 1,034                                  | 565                 | 455     | .....            | 14               | 192            | 397                              | 445                | 1,192                               | 943                    | 435             | 61                | 195                    | 13                   | .....         | 239            |

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

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

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

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

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

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

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

## TOTAL NEW ISSUES

(In millions of dollars)

| Period                      | Gross proceeds, all issues <sup>1</sup> |                             |                                         |                                             |                    |           |        |                          |                          |                | Proposed use of net proceeds, all corporate issues <sup>6</sup> |        |        |                           |                                          |                        |
|-----------------------------|-----------------------------------------|-----------------------------|-----------------------------------------|---------------------------------------------|--------------------|-----------|--------|--------------------------|--------------------------|----------------|-----------------------------------------------------------------|--------|--------|---------------------------|------------------------------------------|------------------------|
|                             | Noncorporate                            |                             |                                         |                                             |                    | Corporate |        |                          |                          |                | New capital                                                     |        |        |                           | Retire-<br>ment<br>of<br>securi-<br>ties |                        |
|                             | Total                                   | U. S.<br>Govt. <sup>2</sup> | U. S.<br>Govt. agen-<br>cy <sup>3</sup> | U. S.<br>State<br>and<br>local <sup>4</sup> | Other <sup>5</sup> | Total     | Bonds  |                          |                          | Stock          |                                                                 | Total  | Total  | New<br>money <sup>7</sup> |                                          | Other<br>pur-<br>poses |
|                             |                                         |                             |                                         |                                             |                    |           | Total  | Pub-<br>licly<br>offered | Pri-<br>vately<br>placed | Pre-<br>ferred | Com-<br>mon                                                     |        |        |                           |                                          |                        |
| 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 <sup>r</sup> .....     | 37,122                                  | 10,656                      | 1,205                                   | 10,544                                      | 760                | 13,957    | 10,865 | 3,623                    | 7,243                    | 412            | 2,679                                                           | 13,792 | 13,038 | 11,233                    | 1,805                                    | 754                    |
| 1964 <sup>r</sup> —June.... | 3,084                                   | 383                         | 275                                     | 900                                         | 37                 | 1,489     | 1,119  | 468                      | 651                      | 82             | 289                                                             | 1,469  | 1,405  | 1,317                     | 89                                       | 64                     |
| July.....                   | 2,500                                   | 387                         | 260                                     | 922                                         | 29                 | 902       | 677    | 234                      | 443                      | 59             | 166                                                             | 887    | 812    | 684                       | 128                                      | 75                     |
| Aug.....                    | 4,148                                   | 2,449                       | 160                                     | 767                                         | 23                 | 748       | 636    | 183                      | 453                      | 54             | 58                                                              | 738    | 680    | 587                       | 93                                       | 58                     |
| Sept.....                   | 2,548                                   | 358                         | .....                                   | 952                                         | 13                 | 1,226     | 1,069  | 376                      | 693                      | 23             | 133                                                             | 1,212  | 1,130  | 807                       | 323                                      | 82                     |
| Oct.....                    | 2,914                                   | 367                         | 510                                     | 816                                         | 186                | 1,036     | 823    | 181                      | 642                      | 25             | 188                                                             | 1,019  | 953    | 754                       | 199                                      | 67                     |
| Nov.....                    | 4,631                                   | 3,242                       | .....                                   | 566                                         | 97                 | 727       | 675    | 30                       | 645                      | 9              | 43                                                              | 720    | 669    | 553                       | 116                                      | 51                     |
| Dec.....                    | 3,339                                   | 373                         | .....                                   | 1,097                                       | 64                 | 1,805     | 1,662  | 320                      | 1,342                    | 49             | 94                                                              | 1,787  | 1,642  | 1,322                     | 320                                      | 145                    |
| 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.....                    | *3,050                                  | 390                         | 325                                     | 971                                         | *131               | *1,233    | *1,070 | 422                      | *648                     | 35             | *127                                                            | *1,214 | *1,152 | *939                      | *213                                     | *61                    |
| May.....                    | *3,160                                  | 356                         | .....                                   | 1,020                                       | 11                 | *1,773    | *1,324 | 694                      | *630                     | *65            | 384                                                             | *1,746 | *1,691 | *1,560                    | *132                                     | *55                    |
| June.....                   | 4,297                                   | 362                         | 775                                     | 1,000                                       | 122                | 2,038     | 1,729  | 748                      | 980                      | 155            | 154                                                             | 2,018  | 1,946  | 1,665                     | 281                                      | 72                     |

## Proposed uses of net proceeds, major groups of corporate issuers

| Period                       | Manufacturing               |                                       | Commercial and<br>miscellaneous |                                       | Transportation              |                                       | Public utility              |                                       | Communication               |                                       | Real estate<br>and financial |                                       |
|------------------------------|-----------------------------|---------------------------------------|---------------------------------|---------------------------------------|-----------------------------|---------------------------------------|-----------------------------|---------------------------------------|-----------------------------|---------------------------------------|------------------------------|---------------------------------------|
|                              | New<br>capital <sup>8</sup> | Retire-<br>ment of<br>securi-<br>ties | New<br>capital <sup>8</sup>     | Retire-<br>ment of<br>securi-<br>ties | New<br>capital <sup>8</sup> | Retire-<br>ment of<br>securi-<br>ties | New<br>capital <sup>8</sup> | Retire-<br>ment of<br>securi-<br>ties | New<br>capital <sup>8</sup> | Retire-<br>ment of<br>securi-<br>ties | New<br>capital <sup>8</sup>  | Retire-<br>ment of<br>securi-<br>ties |
|                              |                             |                                       |                                 |                                       |                             |                                       |                             |                                       |                             |                                       |                              |                                       |
| 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 <sup>r</sup> .....      | 2,772                       | 243                                   | 1,024                           | 82                                    | 941                         | 32                                    | 2,445                       | 280                                   | 2,133                       | 36                                    | 3,723                        | 80                                    |
| 1964 <sup>r</sup> —June..... | 332                         | 39                                    | 50                              | 1                                     | 44                          | 1                                     | 264                         | 4                                     | 260                         | 5                                     | 456                          | 14                                    |
| July.....                    | 150                         | 40                                    | 45                              | 1                                     | 90                          | *                                     | 207                         | 16                                    | 23                          | 4                                     | 297                          | 13                                    |
| Aug.....                     | 176                         | 12                                    | 45                              | 1                                     | 20                          | 1                                     | 138                         | 27                                    | 16                          | 15                                    | 285                          | 3                                     |
| Sept.....                    | 234                         | 36                                    | 176                             | 2                                     | 59                          | *                                     | 296                         | 38                                    | 19                          | 2                                     | 345                          | 4                                     |
| Oct.....                     | 250                         | 17                                    | 88                              | 5                                     | 44                          | 1                                     | 297                         | 37                                    | 82                          | 6                                     | 191                          | 1                                     |
| Nov.....                     | 203                         | 24                                    | 134                             | 17                                    | 62                          | 1                                     | 40                          | 6                                     | 21                          | 1                                     | 208                          | 3                                     |
| Dec.....                     | 607                         | 26                                    | 121                             | 49                                    | 127                         | 8                                     | 172                         | 31                                    | 32                          | *                                     | 582                          | 31                                    |
| 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.....                     | *540                        | *16                                   | *120                            | 6                                     | *58                         | *1                                    | *176                        | *34                                   | *15                         | *3                                    | *244                         | *2                                    |
| May.....                     | *698                        | *22                                   | *75                             | *4                                    | 163                         | .....                                 | *248                        | *23                                   | *143                        | 1                                     | *364                         | *6                                    |
| June.....                    | 441                         | 41                                    | 151                             | 15                                    | 44                          | 1                                     | 184                         | 8                                     | 98                          | *                                     | 1,028                        | 7                                     |

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

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

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

<sup>4</sup> See NOTE to table at bottom of opposite page.

<sup>5</sup> Foreign governments, International Bank for Reconstruction and Development, and domestic nonprofit organizations.

<sup>6</sup> Estimated gross proceeds less cost of flotation.

<sup>7</sup> For plant and equipment and working capital.

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

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

## NET CHANGE IN OUTSTANDING CORPORATE SECURITIES

(In millions of dollars)

| Period      | Derivation of change, all issuers |             |            |                 |             |            |                             |       |                           |       |                           |       |
|-------------|-----------------------------------|-------------|------------|-----------------|-------------|------------|-----------------------------|-------|---------------------------|-------|---------------------------|-------|
|             | All securities                    |             |            | Bonds and notes |             |            | Common and preferred stocks |       |                           |       |                           |       |
|             | New issues                        | Retirements | Net change | New issues      | Retirements | Net change | New issues                  |       | Retirements               |       | Net change                |       |
|             |                                   |             |            |                 |             |            | Invest. cos. <sup>1</sup>   | Other | Invest. cos. <sup>1</sup> | Other | Invest. cos. <sup>1</sup> | 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-<br>facturing |        | Commercial<br>and other <sup>2</sup> |        | Transporta-<br>tion <sup>3</sup> |        | Public<br>utility |        | Communi-<br>cation |        | Real estate<br>and financial <sup>4</sup> |        |
|             | Bonds<br>& notes   | Stocks | Bonds<br>& notes                     | Stocks | Bonds<br>& notes                 | Stocks | Bonds<br>& notes  | Stocks | Bonds<br>& notes   | Stocks | Bonds<br>& 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    |

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

NOTE.—Securities and Exchange Commission estimates of cash transactions only. As contrasted with data shown on p. 1315, 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. 1315.

## OPEN-END INVESTMENT COMPANIES

(In millions of dollars)

| Year      | Sales and redemption<br>of own shares |             |           | Assets (market value<br>at end of period) |                               |        | Month        | Sales and redemption<br>of own shares |             |           | Assets (market value<br>at end of period) |                               |        |
|-----------|---------------------------------------|-------------|-----------|-------------------------------------------|-------------------------------|--------|--------------|---------------------------------------|-------------|-----------|-------------------------------------------|-------------------------------|--------|
|           | Sales <sup>1</sup>                    | Redemptions | Net sales | Total <sup>2</sup>                        | Cash<br>position <sup>3</sup> | Other  |              | Sales <sup>1</sup>                    | Redemptions | Net sales | Total <sup>2</sup>                        | Cash<br>position <sup>3</sup> | Other  |
| 1953..... | 672                                   | 239         | 433       | 4,146                                     | .....                         | .....  | 1964—July... | 308                                   | 168         | 140       | 28,319                                    | 1,471                         | 26,848 |
| 1954..... | 863                                   | 400         | 463       | 6,109                                     | 309                           | 5,800  | Aug...       | 260                                   | 149         | 110       | 28,164                                    | 1,457                         | 26,707 |
|           |                                       |             |           |                                           |                               |        | Sept...      | 299                                   | 149         | 149       | 29,130                                    | 1,436                         | 27,694 |
| 1955..... | 1,207                                 | 443         | 765       | 7,838                                     | 438                           | 7,400  | Oct...       | 306                                   | 142         | 164       | 29,087                                    | 1,312                         | 27,775 |
| 1956..... | 1,347                                 | 433         | 914       | 9,046                                     | 492                           | 8,554  | Nov...       | 317                                   | 134         | 184       | 29,062                                    | 1,300                         | 27,762 |
| 1957..... | 1,391                                 | 406         | 984       | 8,714                                     | 523                           | 8,191  | Dec...       | 336                                   | 136         | 200       | 29,116                                    | 1,329                         | 27,787 |
| 1958..... | 1,620                                 | 511         | 1,109     | 13,242                                    | 634                           | 12,608 |              |                                       |             |           |                                           |                               |        |
| 1959..... | 2,280                                 | 786         | 1,494     | 15,818                                    | 860                           | 14,958 | 1965—Jan.... | 407                                   | 152         | 254       | 30,349                                    | 1,545                         | 28,804 |
|           |                                       |             |           |                                           |                               |        | Feb...       | 313                                   | 159         | 154       | 30,749                                    | 1,605                         | 29,144 |
| 1960..... | 2,097                                 | 842         | 1,255     | 17,026                                    | 973                           | 16,053 | Mar...       | 356                                   | 168         | 188       | 30,464                                    | 1,597                         | 28,867 |
| 1961..... | 2,951                                 | 1,160       | 1,791     | 22,789                                    | 980                           | 21,809 | Apr...       | 351                                   | 155         | 196       | 31,521                                    | 1,523                         | 29,998 |
| 1962..... | 2,699                                 | 1,123       | 1,576     | 21,271                                    | 1,315                         | 19,956 | May...       | 301                                   | 158         | 143       | 31,431                                    | 1,551                         | 29,880 |
| 1963..... | 2,460                                 | 1,504       | 952       | 25,214                                    | 1,341                         | 23,873 | June...      | 417                                   | 186         | 231       | 30,036                                    | 1,447                         | 28,589 |
| 1964..... | 3,404                                 | 1,875       | 1,528     | 29,116                                    | 1,329                         | 27,787 | July...      | 332                                   | 147         | 185       | 30,749                                    | 1,616                         | 29,133 |

<sup>1</sup> 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.<sup>2</sup> Market value at end of period less current liabilities.<sup>3</sup> Cash and deposits, receivables, all U.S. Govt. securities, and other

short-term debt securities, less current liabilities.

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

## SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

(In millions of dollars)

| Industry                                              | 1960    | 1961    | 1962    | 1963    | 1964    | 1963   | 1964   |        |        |        | 1965   |        |
|-------------------------------------------------------|---------|---------|---------|---------|---------|--------|--------|--------|--------|--------|--------|--------|
|                                                       |         |         |         |         |         | IV     | I      | II     | III    | IV     | I      | II     |
| Manufacturing                                         |         |         |         |         |         |        |        |        |        |        |        |        |
| Total (177 corps.):                                   |         |         |         |         |         |        |        |        |        |        |        |        |
| Sales.....                                            | 123,911 | 123,669 | 136,545 | 147,380 | 157,633 | 38,990 | 38,326 | 40,784 | 37,697 | 40,827 | 42,742 | 45,378 |
| Profits before taxes.....                             | 13,543  | 13,268  | 15,330  | 17,337  | 18,821  | 4,877  | 4,781  | 5,333  | 4,077  | 4,631  | 5,517  | 6,034  |
| Profits after taxes.....                              | 7,161   | 7,167   | 8,215   | 9,138   | 10,520  | 2,587  | 2,603  | 2,898  | 2,335  | 2,684  | 3,081  | 3,405  |
| Dividends.....                                        | 4,485   | 4,730   | 5,048   | 5,444   | 5,930   | 1,770  | 1,285  | 1,448  | 1,324  | 1,873  | 2,141  | 2,628  |
| Nondurable goods industries (78 corps.): <sup>1</sup> |         |         |         |         |         |        |        |        |        |        |        |        |
| Sales.....                                            | 47,372  | 49,362  | 52,245  | 55,372  | 59,256  | 14,057 | 14,220 | 14,823 | 14,915 | 15,298 | 15,453 | 16,165 |
| Profits before taxes.....                             | 5,579   | 5,602   | 5,896   | 6,333   | 6,896   | 1,646  | 1,643  | 1,752  | 1,740  | 1,761  | 1,804  | 1,993  |
| Profits after taxes.....                              | 3,215   | 3,225   | 3,403   | 3,646   | 4,137   | 972    | 992    | 1,028  | 1,037  | 1,080  | 1,112  | 1,216  |
| Dividends.....                                        | 1,948   | 2,031   | 2,150   | 2,265   | 2,404   | 649    | 561    | 569    | 584    | 690    | 706    | 607    |
| Durable goods industries (99 corps.): <sup>2</sup>    |         |         |         |         |         |        |        |        |        |        |        |        |
| Sales.....                                            | 76,540  | 74,307  | 84,300  | 92,008  | 98,377  | 24,933 | 24,106 | 25,961 | 22,782 | 25,528 | 27,289 | 29,213 |
| Profits before taxes.....                             | 7,964   | 7,666   | 9,434   | 11,004  | 11,925  | 3,230  | 3,138  | 3,581  | 2,336  | 2,870  | 3,713  | 4,042  |
| Profits after taxes.....                              | 3,946   | 3,942   | 4,812   | 5,492   | 6,383   | 1,615  | 1,611  | 1,871  | 1,299  | 1,603  | 1,970  | 2,189  |
| Dividends.....                                        | 2,536   | 2,699   | 2,898   | 3,179   | 3,526   | 1,121  | 724    | 879    | 740    | 1,183  | 804    | 1,021  |
| Selected industries:                                  |         |         |         |         |         |        |        |        |        |        |        |        |
| Foods and kindred products (25 corps.):               |         |         |         |         |         |        |        |        |        |        |        |        |
| Sales.....                                            | 12,202  | 12,951  | 13,457  | 14,301  | 15,209  | 3,632  | 3,598  | 3,721  | 3,863  | 4,027  | 4,368  | 4,082  |
| Profits before taxes.....                             | 1,342   | 1,440   | 1,460   | 1,546   | 1,589   | 407    | 345    | 401    | 420    | 424    | 388    | 434    |
| Profits after taxes.....                              | 639     | 682     | 698     | 747     | 807     | 199    | 173    | 202    | 214    | 219    | 201    | 225    |
| Dividends.....                                        | 372     | 397     | 425     | 448     | 479     | 118    | 117    | 119    | 119    | 124    | 124    | 125    |
| Chemicals and allied products (20 corps.):            |         |         |         |         |         |        |        |        |        |        |        |        |
| Sales.....                                            | 12,205  | 12,606  | 13,759  | 14,623  | 16,077  | 3,751  | 3,791  | 4,114  | 4,067  | 4,104  | 4,238  | 4,492  |
| Profits before taxes.....                             | 2,005   | 1,979   | 2,162   | 2,286   | 2,596   | 572    | 636    | 682    | 654    | 623    | 679    | 758    |
| Profits after taxes.....                              | 1,058   | 1,034   | 1,126   | 1,182   | 1,404   | 301    | 347    | 366    | 349    | 342    | 386    | 424    |
| Dividends.....                                        | 786     | 833     | 868     | 904     | 924     | 299    | 207    | 209    | 212    | 296    | 214    | 213    |
| Petroleum refining (16 corps.):                       |         |         |         |         |         |        |        |        |        |        |        |        |
| Sales.....                                            | 13,815  | 14,483  | 15,106  | 16,043  | 16,583  | 4,006  | 4,132  | 4,111  | 4,123  | 4,217  | 4,404  | 4,476  |
| Profits before taxes.....                             | 1,267   | 1,237   | 1,319   | 1,487   | 1,558   | 388    | 400    | 361    | 373    | 424    | 440    | 477    |
| Profits after taxes.....                              | 1,026   | 1,025   | 1,099   | 1,204   | 1,309   | 321    | 336    | 298    | 318    | 358    | 363    | 386    |
| Dividends.....                                        | 521     | 528     | 566     | 608     | 670     | 154    | 158    | 159    | 169    | 184    | 182    | 183    |
| Primary metals and products (34 corps.):              |         |         |         |         |         |        |        |        |        |        |        |        |
| Sales.....                                            | 20,828  | 20,234  | 21,260  | 22,116  | 24,114  | 5,405  | 5,540  | 6,046  | 6,042  | 6,486  | 6,614  | 7,091  |
| Profits before taxes.....                             | 2,214   | 1,999   | 1,838   | 2,178   | 2,577   | 572    | 560    | 674    | 605    | 738    | 768    | 872    |
| Profits after taxes.....                              | 1,169   | 1,067   | 1,013   | 1,183   | 1,485   | 330    | 315    | 384    | 349    | 437    | 436    | 497    |
| Dividends.....                                        | 838     | 843     | 820     | 734     | 763     | 191    | 186    | 187    | 187    | 204    | 195    | 200    |
| Machinery (24 corps.):                                |         |         |         |         |         |        |        |        |        |        |        |        |
| Sales.....                                            | 16,681  | 17,446  | 19,057  | 21,144  | 22,653  | 5,576  | 5,401  | 5,673  | 5,584  | 5,995  | 5,772  | 6,305  |
| Profits before taxes.....                             | 1,509   | 1,701   | 1,924   | 2,394   | 2,733   | 673    | 673    | 702    | 701    | 657    | 747    | 817    |
| Profits after taxes.....                              | 768     | 859     | 966     | 1,177   | 1,399   | 323    | 338    | 357    | 373    | 331    | 385    | 426    |
| Dividends.....                                        | 494     | 508     | 531     | 577     | 673     | 154    | 157    | 170    | 171    | 175    | 192    | 187    |
| Automobiles and equipment (14 corps.):                |         |         |         |         |         |        |        |        |        |        |        |        |
| Sales.....                                            | 26,275  | 23,314  | 29,156  | 32,927  | 35,323  | 9,736  | 9,275  | 10,028 | 7,137  | 8,883  | 10,898 | 11,450 |
| Profits before taxes.....                             | 3,197   | 2,786   | 4,337   | 5,004   | 4,997   | 1,591  | 1,573  | 1,775  | 589    | 1,060  | 1,828  | 1,883  |
| Profits after taxes.....                              | 1,534   | 1,404   | 2,143   | 2,387   | 2,625   | 752    | 782    | 900    | 338    | 604    | 942    | 1,004  |
| Dividends.....                                        | 837     | 973     | 1,151   | 1,447   | 1,630   | 648    | 276    | 419    | 276    | 659    | 305    | 520    |
| Public utility                                        |         |         |         |         |         |        |        |        |        |        |        |        |
| Railroad:                                             |         |         |         |         |         |        |        |        |        |        |        |        |
| Operating revenue.....                                | 9,514   | 9,189   | 9,440   | 9,560   | 9,857   | 2,447  | 2,362  | 2,481  | 2,486  | 2,526  | 2,385  | .....  |
| Profits before taxes.....                             | 648     | 625     | 729     | 816     | 836     | 252    | 188    | 245    | 211    | 192    | 145    | .....  |
| Profits after taxes.....                              | 445     | 382     | 572     | 651     | 698     | 225    | 144    | 196    | 175    | 182    | 121    | .....  |
| Dividends.....                                        | 385     | 359     | 367     | 356     | 451     | 125    | 110    | 101    | 109    | 132    | 198    | .....  |
| Electric power:                                       |         |         |         |         |         |        |        |        |        |        |        |        |
| Operating revenue.....                                | 11,906  | 12,478  | 13,489  | 14,294  | 14,968  | 3,567  | 3,961  | 3,572  | 3,686  | 3,749  | 4,227  | 3,797  |
| Profits before taxes.....                             | 3,163   | 3,349   | 3,583   | 3,735   | 3,947   | 862    | 1,106  | 893    | 998    | 949    | 1,154  | 949    |
| Profits after taxes.....                              | 1,793   | 1,883   | 2,062   | 2,187   | 2,385   | 531    | 660    | 542    | 583    | 600    | 712    | 597    |
| Dividends.....                                        | 1,307   | 1,374   | 1,462   | 1,567   | 1,672   | 415    | 424    | 412    | 426    | 410    | 467    | 438    |
| Telephone:                                            |         |         |         |         |         |        |        |        |        |        |        |        |
| Operating revenue.....                                | 8,111   | 8,615   | 9,196   | 9,796   | 10,550  | 2,526  | 2,543  | 2,619  | 2,654  | 2,734  | 2,732  | 2,790  |
| Profits before taxes.....                             | 2,326   | 2,478   | 2,639   | 2,815   | 3,069   | 707    | 726    | 796    | 773    | 774    | 783    | 766    |
| Profits after taxes.....                              | 1,155   | 1,233   | 1,327   | 1,417   | 1,590   | 356    | 377    | 408    | 402    | 403    | 420    | 419    |
| Dividends.....                                        | 806     | 867     | 935     | 988     | 1,065   | 256    | 261    | 262    | 268    | 274    | 279    | 284    |

<sup>1</sup> Includes 17 cos. in groups not shown separately.<sup>2</sup> Includes 27 cos. in groups not shown separately.NOTE.—*Manufacturing corps.* Data are obtained primarily from published co. reports.*Railroads.* Interstate Commerce Commission data for Class I line-haul railroads.*Electric power.* Federal Power Commission data for Class A and B electric utilities, except that quarterly figures on operating revenue and profits before taxes are partly estimated by the Federal Reserve to include affiliated nonelectric operations.*Telephone.* Data obtained from Federal Communications Commission on revenues and profits for telephone operations of the Bell System Consolidated (including the 20 operating subsidiaries and the Long Lines and General 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 Federal income taxes and dividends.

Back data available from the Division of Research and Statis

## CORPORATE PROFITS, TAXES, AND DIVIDENDS

(In billions of dollars)

| Year                    | Profits before taxes | Income taxes | Profits after taxes | Cash dividends | Undistributed profits | Corporate capital consumption allowances <sup>1</sup> | Quarter                  | Profits before taxes | Income taxes | Profits after taxes | Cash dividends | Undistributed profits | Corporate capital consumption allowances <sup>1</sup> |
|-------------------------|----------------------|--------------|---------------------|----------------|-----------------------|-------------------------------------------------------|--------------------------|----------------------|--------------|---------------------|----------------|-----------------------|-------------------------------------------------------|
| 1957 <sup>r</sup> ..... | 47.2                 | 21.2         | 26.0                | 11.7           | 14.2                  | 20.8                                                  | 1963 <sup>r</sup> —IV... | 60.8                 | 27.0         | 33.8                | 16.1           | 17.7                  | 32.8                                                  |
| 1958 <sup>r</sup> ..... | 41.4                 | 19.0         | 22.3                | 11.6           | 10.8                  | 22.0                                                  |                          |                      |              |                     |                |                       |                                                       |
| 1959 <sup>r</sup> ..... | 52.1                 | 23.7         | 28.5                | 12.6           | 15.9                  | 23.5                                                  | 1964 <sup>r</sup> —I.... | 64.0                 | 27.3         | 36.7                | 16.7           | 20.0                  | 33.2                                                  |
| 1960 <sup>r</sup> ..... | 49.7                 | 23.0         | 26.7                | 13.4           | 13.2                  | 24.9                                                  | II....                   | 64.5                 | 27.5         | 37.0                | 17.1           | 19.9                  | 33.6                                                  |
|                         |                      |              |                     |                |                       |                                                       | III....                  | 65.3                 | 27.8         | 37.5                | 17.4           | 20.1                  | 34.3                                                  |
| 1961 <sup>r</sup> ..... | 50.3                 | 23.1         | 27.2                | 13.8           | 13.5                  | 26.2                                                  | IV....                   | 65.9                 | 28.1         | 37.8                | 17.7           | 20.0                  | 34.8                                                  |
| 1962 <sup>r</sup> ..... | 55.4                 | 24.2         | 31.2                | 15.2           | 16.0                  | 30.1                                                  |                          |                      |              |                     |                |                       |                                                       |
| 1963 <sup>r</sup> ..... | 58.6                 | 26.0         | 32.6                | 15.8           | 16.8                  | 32.0                                                  | 1965—I <sup>r</sup> ...  | 73.1                 | 29.1         | 44.0                | 17.8           | 26.2                  | 35.4                                                  |
| 1964 <sup>r</sup> ..... | 64.8                 | 27.6         | 37.2                | 17.2           | 19.9                  | 34.0                                                  | II....                   | 73.7                 | 29.4         | 44.3                | 18.2           | 26.1                  | 35.8                                                  |

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

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

## CURRENT ASSETS AND LIABILITIES OF CORPORATIONS

(In billions of dollars)

| End of period | Net working capital | Current assets |      |                        |                             |       |             |       | Current liabilities |                          |       |                              |       |
|---------------|---------------------|----------------|------|------------------------|-----------------------------|-------|-------------|-------|---------------------|--------------------------|-------|------------------------------|-------|
|               |                     | Total          | Cash | U. S. Govt. securities | Notes and accts. receivable |       | Inventories | Other | Total               | Notes and accts. payable |       | Accrued Federal income taxes | Other |
|               |                     |                |      |                        | U. S. Govt. <sup>1</sup>    | Other |             |       |                     | U. S. Govt. <sup>1</sup> | Other |                              |       |
| 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—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  |
| II.....       | 166.2               | 384.3          | 43.7 | 16.3                   | 3.2                         | 182.8 | 119.7       | 18.4  | 218.0               | 2.9                      | 145.9 | 15.9                         | 53.2  |

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

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

## BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT

(In billions of dollars)

| Period                  | Total | Manufacturing |             | Mining | Transportation |       | Public utilities | Communications | Other <sup>1</sup> | Total (S. A. annual rate) |
|-------------------------|-------|---------------|-------------|--------|----------------|-------|------------------|----------------|--------------------|---------------------------|
|                         |       | Durable       | Non-durable |        | Railroad       | Other |                  |                |                    |                           |
| 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 <sup>2</sup> ..... | 50.92 | 10.96         | 10.92       | 1.31   | 1.62           | 2.79  | 6.69             | 16.63          | .....              | .....                     |
| 1963—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 <sup>r</sup> .....   | 12.81 | 2.76          | 2.70        | .33    | .44            | .77   | 1.71             | 1.24           | 2.85               | 50.35                     |
| III <sup>2</sup> .....  | 13.02 | 2.71          | 2.77        | .33    | .40            | .70   | 1.82             | 4.30           | .....              | 51.15                     |
| IV <sup>2</sup> .....   | 14.30 | 3.24          | 3.17        | .35    | .39            | .73   | 1.84             | 4.58           | .....              | 52.95                     |

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

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

## MORTGAGE DEBT OUTSTANDING

(In billions of dollars)

| End of period               | All properties |                                     |                            |                        | Farm        |                                     |                            | Nonfarm     |                       |                     |               |                                                    |                     |               |                            |              |
|-----------------------------|----------------|-------------------------------------|----------------------------|------------------------|-------------|-------------------------------------|----------------------------|-------------|-----------------------|---------------------|---------------|----------------------------------------------------|---------------------|---------------|----------------------------|--------------|
|                             | All holders    | Financial institutions <sup>1</sup> | Other holders <sup>2</sup> |                        | All holders | Financial institutions <sup>1</sup> | Other holders <sup>3</sup> | All holders | 1- to 4-family houses |                     |               | Multifamily and commercial properties <sup>4</sup> |                     |               | Mortgage type <sup>5</sup> |              |
|                             |                |                                     | U.S. agencies              | Individuals and others |             |                                     |                            |             | Total                 | Finan. institutions | Other holders | Total                                              | Finan. institutions | Other holders | FHA-VA-underwritten        | Conventional |
|                             |                |                                     |                            |                        |             |                                     |                            |             |                       |                     |               |                                                    |                     |               |                            |              |
| 1941.....                   | 37.6           | 20.7                                | 4.7                        | 12.2                   | 6.4         | 1.5                                 | 4.9                        | 31.2        | 18.4                  | 11.2                | 7.2           | 12.9                                               | 8.1                 | 4.8           | 3.0                        | 28.2         |
| 1945.....                   | 35.5           | 21.0                                | 2.4                        | 12.1                   | 4.8         | 1.3                                 | 3.4                        | 30.8        | 18.6                  | 12.2                | 6.4           | 12.2                                               | 7.4                 | 4.7           | 4.3                        | 26.5         |
| 1957.....                   | 156.5          | 119.7                               | 7.4                        | 29.3                   | 10.4        | 4.0                                 | 6.4                        | 146.1       | 107.6                 | 89.9                | 17.7          | 38.5                                               | 25.8                | 12.7          | 51.6                       | 94.5         |
| 1958.....                   | 171.8          | 131.5                               | 7.8                        | 32.5                   | 11.1        | 4.2                                 | 6.9                        | 160.7       | 117.7                 | 98.5                | 19.2          | 43.0                                               | 28.8                | 14.2          | 55.2                       | 105.5        |
| 1959.....                   | 190.8          | 145.5                               | 10.0                       | 35.4                   | 12.1        | 4.5                                 | 7.6                        | 178.7       | 130.9                 | 109.2               | 21.6          | 47.9                                               | 31.8                | 16.1          | 59.2                       | 119.4        |
| 1960.....                   | 206.8          | 157.6                               | 11.2                       | 38.0                   | 12.8        | 4.7                                 | 8.2                        | 194.0       | 141.3                 | 117.9               | 23.4          | 52.7                                               | 35.0                | 17.7          | 62.3                       | 131.7        |
| 1961.....                   | 226.3          | 172.6                               | 11.8                       | 41.9                   | 13.9        | 5.0                                 | 8.9                        | 212.4       | 153.1                 | 128.2               | 24.9          | 59.3                                               | 39.4                | 19.9          | 65.5                       | 146.9        |
| 1962.....                   | 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          | 69.4                       | 167.0        |
| 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          | 73.4                       | 190.6        |
| 1964 <sup>a</sup> .....     | 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          | 77.2                       | 215.4        |
| 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          | 70.3                       | 171.2        |
| 1963—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          | 71.2                       | 177.7        |
| 1963—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          | 72.1                       | 184.4        |
| 1963—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          | 73.4                       | 190.6        |
| 1964—I <sup>a</sup> .....   | 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          | 74.2                       | 195.3        |
| 1964—II <sup>a</sup> .....  | 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          | 74.9                       | 202.5        |
| 1964—III <sup>a</sup> ..... | 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          | 76.2                       | 208.9        |
| 1964—IV <sup>a</sup> .....  | 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          | 77.2                       | 215.4        |
| 1965—I <sup>a</sup> .....   | 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          | 77.9                       | 220.1        |
| 1965—II <sup>a</sup> .....  | 325.1          |                                     |                            |                        |             |                                     |                            |             |                       |                     |               |                                                    |                     |               |                            |              |

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

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

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

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

savings and loan assns.

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

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

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

## MORTGAGE LOANS HELD BY BANKS

(In millions of dollars)

| End of period             | Commercial bank holdings <sup>1</sup> |             |             |               |              |                |       | Mutual savings bank holdings <sup>2</sup> |             |             |               |              |                |       |
|---------------------------|---------------------------------------|-------------|-------------|---------------|--------------|----------------|-------|-------------------------------------------|-------------|-------------|---------------|--------------|----------------|-------|
|                           | Total                                 | Residential |             |               |              | Other non-farm | Farm  | Total                                     | Residential |             |               |              | Other non-farm | Farm  |
|                           |                                       | Total       | FHA-insured | VA-guaranteed | Conventional |                |       |                                           | Total       | FHA-insured | VA-guaranteed | Conventional |                |       |
| 1941.....                 | 4,906                                 | 3,292       | .....       | .....         | .....        | 1,048          | 566   | 4,812                                     | 3,884       | .....       | .....         | .....        | 900            | 28    |
| 1945.....                 | 4,772                                 | 3,395       | .....       | .....         | .....        | 856            | 521   | 4,208                                     | 3,387       | .....       | .....         | .....        | 797            | 24    |
| 1957.....                 | 23,337                                | 17,147      | 4,823       | 3,589         | 8,735        | 4,823          | 1,367 | 21,169                                    | 19,010      | 4,669       | 7,790         | 6,551        | 2,102          | 57    |
| 1958.....                 | 25,523                                | 18,591      | 5,476       | 3,335         | 9,780        | 5,461          | 1,471 | 23,263                                    | 20,935      | 5,501       | 8,360         | 7,073        | 2,275          | 53    |
| 1959.....                 | 28,145                                | 20,320      | 6,122       | 3,161         | 11,037       | 6,237          | 1,588 | 24,992                                    | 22,486      | 6,276       | 8,589         | 7,622        | 2,451          | 55    |
| 1960.....                 | 28,806                                | 20,362      | 5,851       | 2,859         | 11,652       | 6,796          | 1,648 | 26,935                                    | 24,306      | 7,074       | 8,986         | 8,246        | 2,575          | 54    |
| 1961.....                 | 30,442                                | 21,225      | 5,975       | 2,627         | 12,623       | 7,470          | 1,747 | 29,145                                    | 26,341      | 8,045       | 9,267         | 9,029        | 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    |
| 1963—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    |
| 1963—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    |
| 1963—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    |
| 1964—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    |
| 1964—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    |
| 1964—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 <sup>a</sup> ..... | 44,627                                | .....       | .....       | .....         | .....        | .....          | ..... | 41,513                                    | .....       | .....       | .....         | .....        | .....          | ..... |

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

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

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

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

## MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

(In millions of dollars)

| Period                       | Loans acquired |         |             |               |                    |                   | Loans outstanding (end of period) |         |             |               |        |       |
|------------------------------|----------------|---------|-------------|---------------|--------------------|-------------------|-----------------------------------|---------|-------------|---------------|--------|-------|
|                              | Total          | Nonfarm |             |               |                    | Farm <sup>1</sup> | Total                             | Nonfarm |             |               |        | Farm  |
|                              |                | Total   | FHA-insured | VA-guaranteed | Other <sup>1</sup> |                   |                                   | Total   | FHA-insured | VA-guaranteed | Other  |       |
| 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.....                    | 10,432         | 9,385   | 1,811       | 674           | 6,900              | 1,047             | 55,152                            | 50,848  | 11,484      | 6,403         | 32,961 | 4,304 |
| 1964 <sup>1</sup> —June..... | 877            | 791     | 151         | 50            | 590                | 86                | 52,538                            | 48,452  | 11,109      | 6,423         | 30,920 | 4,086 |
| July.....                    | 841            | 767     | 156         | 54            | 557                | 74                | 52,833                            | 48,708  | 11,161      | 6,410         | 31,137 | 4,125 |
| Aug.....                     | 821            | 755     | 157         | 56            | 542                | 66                | 53,177                            | 49,015  | 11,222      | 6,408         | 31,385 | 4,162 |
| Sept.....                    | 891            | 826     | 165         | 57            | 604                | 65                | 53,571                            | 49,374  | 11,291      | 6,402         | 31,681 | 4,197 |
| Oct.....                     | 921            | 853     | 168         | 60            | 625                | 68                | 54,001                            | 49,768  | 11,371      | 6,403         | 31,994 | 4,233 |
| Nov.....                     | 890            | 825     | 165         | 64            | 596                | 65                | 54,422                            | 50,164  | 11,446      | 6,410         | 32,308 | 4,258 |
| Dec.....                     | 1,340          | 1,228   | 162         | 52            | 1,014              | 112               | 55,197                            | 50,893  | 11,512      | 6,413         | 32,968 | 4,304 |
| 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 |
| June.....                    | 939            | 840     | 142         | 41            | 657                | 99                | 57,384                            | 52,806  | 11,860      | 6,384         | 34,562 | 4,578 |

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

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

monthly figures may not add to annual totals and for loans outstanding, the end-of-Dec. figures may differ from end-of-year figures, because (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 <sup>1</sup> | New construction | Home purchase | Total <sup>2</sup>                | 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                    |                    |                  |               |                                   |             |               |              |
| 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.....               | 2,399              | 614              | 1,099         | 105,827                           | 5,001       | 6,560         | 94,266       |
| July <sup>2</sup> ..... | 2,185              | 524              | 1,063         | 106,677                           | 5,040       | 6,549         | 95,088       |

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

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

NOTE.—Federal Home Loan Bank Board data.

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

(In millions of dollars)

| Period    | Total <sup>1</sup> 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                |
| 1964..... | 36,921                    | 15,759                     | 1,408               | 6,656            | 2,182                |
| 1963      |                           |                            |                     |                  |                      |
| 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                  |
| Dec.....  | 2,936                     | 1,198                      | 120                 | 533              | 185                  |

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

NOTE.—Federal Home Loan Bank Board data.

## GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

(In millions of dollars)

| Period         | FHA-insured |           |                   |                       |                                    | VA-guaranteed      |           |                   |
|----------------|-------------|-----------|-------------------|-----------------------|------------------------------------|--------------------|-----------|-------------------|
|                | Total       | Mortgages |                   | Projects <sup>1</sup> | Property improvements <sup>2</sup> | Total <sup>3</sup> | Mortgages |                   |
|                |             | New homes | Ex-existing homes |                       |                                    |                    | New homes | Ex-existing homes |
| 1945.....      | 665         | 257       | 217               | 20                    | 171                                | 192                | .....     | .....             |
| 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                   | 835                                | 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—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               |
| July.....      | 776         | 140       | 506               | 71                    | 58                                 | 217                | 65        | 152               |

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

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

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

(In billions of dollars)

| End of period             | Total | Government-underwritten |             |                            | Conventional |
|---------------------------|-------|-------------------------|-------------|----------------------------|--------------|
|                           |       | Total                   | FHA-insured | VA-guaranteed <sup>1</sup> |              |
| 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 | 62.2                    | 32.3        | 29.9                       | 104.3        |
| 1963.....                 | 182.2 | 65.9                    | 35.0        | 30.9                       | 116.3        |
| 1964 <sup>p</sup> .....   | 197.7 | 69.2                    | 38.3        | 30.9                       | 128.4        |
| 1963—I.....               | 169.2 | 63.0                    | 33.0        | 30.0                       | 106.2        |
| II.....                   | 173.7 | 63.8                    | 33.5        | 30.3                       | 109.9        |
| III.....                  | 178.2 | 64.6                    | 34.3        | 30.4                       | 113.6        |
| IV.....                   | 182.2 | 65.9                    | 35.0        | 30.9                       | 116.3        |
| 1964—I <sup>p</sup> ..... | 185.2 | 66.6                    | 35.7        | 31.0                       | 118.5        |
| II <sup>p</sup> .....     | 189.6 | 67.3                    | 36.3        | 30.9                       | 122.3        |
| III <sup>p</sup> .....    | 193.9 | 68.4                    | 37.4        | 31.1                       | 125.4        |
| IV <sup>p</sup> .....     | 197.7 | 69.2                    | 38.3        | 30.9                       | 128.4        |
| 1965—I <sup>p</sup> ..... | 200.3 | 70.1                    | 39.0        | 31.0                       | 130.2        |

<sup>1</sup> Includes outstanding amount of VA vendee accounts held by private investors under repurchase agreement.

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

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

## FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY

(In millions of dollars)

| End of period  | Mortgage holdings |             |               | Mortgage transactions (during period) |       | Commitments undischursed |
|----------------|-------------------|-------------|---------------|---------------------------------------|-------|--------------------------|
|                | Total             | FHA-insured | VA-guaranteed |                                       |       |                          |
|                |                   |             |               | Purchases                             | Sales |                          |
| 1956.....      | 3,047             | 978         | 2,069         | 609                                   | 5     | 360                      |
| 1957.....      | 3,974             | 1,237       | 2,737         | 1,096                                 | 3     | 764                      |
| 1958.....      | 3,901             | 1,483       | 2,418         | 623                                   | 482   | 1,541                    |
| 1959.....      | 5,531             | 2,546       | 2,985         | 1,907                                 | 5     | 568                      |
| 1960.....      | 6,159             | 3,356       | 2,803         | 1,248                                 | 357   | 576                      |
| 1961.....      | 6,093             | 3,490       | 2,603         | 815                                   | 541   | 631                      |
| 1962.....      | 5,923             | 3,571       | 2,353         | 740                                   | 498   | 355                      |
| 1963.....      | 4,650             | 3,017       | 1,634         | 290                                   | 1,114 | 191                      |
| 1964.....      | 4,412             | 2,996       | 1,416         | 424                                   | 251   | 313                      |
| 1964—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                      |
| July.....      | 4,309             | 3,012       | 1,297         | 49                                    | 9     | 376                      |

NOTE.—Federal National Mortgage Assn. data including mortgages subject to participation pool of Government Mortgage Liquidation Trust, but excluding conventional mortgage loans acquired by FNMA from the RFC Mortgage Co., the Defense Homes Corp., the Public Housing Admin., and Community Facilities Admin.

## FEDERAL HOME LOAN BANKS

(In millions of dollars)

| Period         | Advances | Repay-ments | Advances outstanding (end of period) |                         |                        | Members' deposits |
|----------------|----------|-------------|--------------------------------------|-------------------------|------------------------|-------------------|
|                |          |             | Total                                | Short-term <sup>1</sup> | Long-term <sup>2</sup> |                   |
| 1945.....      | 278      | 213         | 195                                  | 176                     | 19                     | 46                |
| 1956.....      | 745      | 934         | 1,228                                | 798                     | 430                    | 683               |
| 1957.....      | 1,116    | 1,079       | 1,265                                | 731                     | 534                    | 653               |
| 1958.....      | 1,364    | 1,331       | 1,298                                | 685                     | 613                    | 819               |
| 1959.....      | 2,067    | 1,231       | 2,134                                | 1,192                   | 942                    | 589               |
| 1960.....      | 1,943    | 2,097       | 1,981                                | 1,089                   | 892                    | 938               |
| 1961.....      | 2,882    | 2,220       | 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—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             |
| July.....      | 613      | 406         | 5,793                                | 3,176                   | 2,617                  | 912               |

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

NOTE.—Federal Home Loan Bank Board data.

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

| End of period  | Total  | Instalment |                   |                            |                                             |                | Noninstalment |                      |                 |                |
|----------------|--------|------------|-------------------|----------------------------|---------------------------------------------|----------------|---------------|----------------------|-----------------|----------------|
|                |        | Total      | Auto-mobile paper | Other consumer goods paper | Repair and modernization loans <sup>1</sup> | 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—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          |
| July.....      | 80,686 | 63,609     | 27,171            | 15,573                     | 3,553                                       | 17,312         | 17,077        | 6,781                | 5,534           | 4,762          |

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

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

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

**INSTALMENT CREDIT**

(In millions of dollars)

| End of period  | Total  | Financial institutions |                  |                    |               |                               |                    | Retail outlets |                                |                  |                  |                                  |       |
|----------------|--------|------------------------|------------------|--------------------|---------------|-------------------------------|--------------------|----------------|--------------------------------|------------------|------------------|----------------------------------|-------|
|                |        | Total                  | Commercial banks | Sales finance cos. | Credit unions | Consumer finance <sup>1</sup> | Other <sup>1</sup> | Total          | Department stores <sup>2</sup> | Furniture stores | Appliance stores | Auto-mobile dealers <sup>3</sup> | Other |
| 1939.....      | 4,503  | 3,065                  | 1,079            | 1,197              | 132           | .....                         | 657                | 1,438          | 354                            | 439              | 183              | 123                              | 339   |
| 1941.....      | 6,085  | 4,480                  | 1,726            | 1,797              | 198           | .....                         | 759                | 1,605          | 320                            | 496              | 206              | 188                              | 395   |
| 1945.....      | 2,462  | 1,776                  | 745              | 300                | 102           | .....                         | 629                | 686            | 131                            | 240              | 17               | 28                               | 270   |
| 1957.....      | 33,867 | 29,200                 | 12,843           | 9,609              | 2,429         | 3,124                         | 1,195              | 4,668          | 1,393                          | 1,210            | 361              | 478                              | 1,226 |
| 1958.....      | 33,642 | 28,659                 | 12,780           | 8,844              | 2,668         | 3,085                         | 1,282              | 4,983          | 1,882                          | 1,128            | 292              | 506                              | 1,175 |
| 1959.....      | 39,245 | 33,570                 | 15,227           | 10,319             | 3,280         | 3,337                         | 1,407              | 5,676          | 2,292                          | 1,225            | 310              | 481                              | 1,368 |
| 1960.....      | 42,832 | 37,218                 | 16,672           | 11,472             | 3,923         | 3,670                         | 1,481              | 5,615          | 2,414                          | 1,107            | 333              | 359                              | 1,402 |
| 1961.....      | 43,527 | 37,935                 | 17,008           | 11,273             | 4,330         | 3,799                         | 1,525              | 5,595          | 2,421                          | 1,058            | 293              | 342                              | 1,481 |
| 1962.....      | 48,034 | 41,782                 | 19,005           | 12,194             | 4,902         | 4,131                         | 1,550              | 6,252          | 3,013                          | 1,073            | 294              | 345                              | 1,527 |
| 1963.....      | 53,745 | 46,992                 | 21,610           | 13,523             | 5,622         | 4,590                         | 1,647              | 6,753          | 3,427                          | 1,086            | 287              | 328                              | 1,625 |
| 1964.....      | 59,397 | 51,990                 | 23,943           | 14,762             | 6,458         | 5,078                         | 1,749              | 7,407          | 3,922                          | 1,152            | 286              | 370                              | 1,677 |
| 1964—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 |
| July.....      | 63,609 | 56,442                 | 26,610           | 15,565             | 7,124         | 5,334                         | 1,809              | 7,167          | 3,811                          | 1,090            | 284              | 425                              | 1,557 |

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

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

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

See also NOTE to table above.

## INSTALMENT CREDIT HELD BY COMMERCIAL BANKS

(In millions of dollars)

| End of period  | Total  | Automobile paper |        | Other consumer goods paper | Repair and modernization loans | Personal loans |
|----------------|--------|------------------|--------|----------------------------|--------------------------------|----------------|
|                |        | Purchased        | Direct |                            |                                |                |
| 1939.....      | 1,079  | 237              | 178    | 166                        | 135                            | 363            |
| 1941.....      | 1,726  | 447              | 338    | 309                        | 161                            | 471            |
| 1945.....      | 745    | 66               | 143    | 114                        | 110                            | 312            |
| 1957.....      | 12,843 | 4,130            | 2,225  | 2,557                      | 1,580                          | 2,351          |
| 1958.....      | 12,780 | 4,014            | 2,170  | 2,269                      | 1,715                          | 2,612          |
| 1959.....      | 15,227 | 4,827            | 2,525  | 2,640                      | 2,039                          | 3,196          |
| 1960.....      | 16,672 | 5,316            | 2,820  | 2,759                      | 2,200                          | 3,577          |
| 1961.....      | 17,008 | 5,391            | 2,860  | 2,761                      | 2,198                          | 3,798          |
| 1962.....      | 19,005 | 6,184            | 3,451  | 2,824                      | 2,261                          | 4,285          |
| 1963.....      | 21,610 | 7,246            | 4,003  | 3,123                      | 2,361                          | 4,877          |
| 1964.....      | 23,943 | 8,300            | 4,451  | 3,380                      | 2,427                          | 5,385          |
| 1964—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          |
| July.....      | 26,610 | 9,421            | 5,181  | 3,672                      | 2,446                          | 5,890          |

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—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          |
| July.....      | 14,267 | 2,970             | 1,092                      | 974                            | 9,231          |

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.

## 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—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          |
| July.....      | 15,565 | 9,174             | 4,067                      | 133                            | 2,191          |

See NOTE to first table on previous page.

## NONINSTALMENT CREDIT

(In millions of dollars)

| End of period  | Total  | Single-payment loans |                              | Charge accounts                |                      |                           | Service credit |
|----------------|--------|----------------------|------------------------------|--------------------------------|----------------------|---------------------------|----------------|
|                |        | Commercial banks     | Other financial institutions | Department stores <sup>1</sup> | Other retail outlets | Credit cards <sup>2</sup> |                |
| 1939.....      | 2,719  | 625                  | 162                          | 236                            | 1,178                | .....                     | 518            |
| 1941.....      | 3,087  | 693                  | 152                          | 275                            | 1,370                | .....                     | 597            |
| 1945.....      | 3,203  | 674                  | 72                           | 290                            | 1,322                | .....                     | 845            |
| 1957.....      | 11,103 | 2,937                | 427                          | 876                            | 3,953                | 317                       | 2,593          |
| 1958.....      | 11,487 | 3,156                | 471                          | 907                            | 3,808                | 345                       | 2,800          |
| 1959.....      | 12,297 | 3,582                | 547                          | 958                            | 3,753                | 393                       | 3,064          |
| 1960.....      | 13,196 | 3,884                | 623                          | 941                            | 3,952                | 436                       | 3,360          |
| 1961.....      | 14,151 | 4,413                | 723                          | 948                            | 3,907                | 469                       | 3,691          |
| 1962.....      | 15,130 | 4,690                | 766                          | 927                            | 4,252                | 505                       | 3,990          |
| 1963.....      | 16,145 | 5,047                | 912                          | 895                            | 4,456                | 520                       | 4,315          |
| 1964.....      | 17,413 | 5,469                | 1,004                        | 909                            | 4,756                | 635                       | 4,640          |
| 1964—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          |
| July.....      | 17,077 | 5,718                | 1,063                        | 591                            | 4,217                | 726                       | 4,762          |

<sup>1</sup> Includes mail-order houses.<sup>2</sup> 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. <sup>1</sup> | N.S.A. | S.A. <sup>1</sup> | N.S.A. | S.A. <sup>1</sup>          | N.S.A. | S.A. <sup>1</sup>              | N.S.A. | S.A. <sup>1</sup> | N.S.A. |
| Extensions                                    |                   |        |                   |        |                            |        |                                |        |                   |        |
| 1957.....                                     |                   | 42,016 |                   | 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—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  |
| July.....                                     | 6,278             | 6,429  | 2,301             | 2,465  | 1,792                      | 1,755  | 179                            | 200    | 2,006             | 2,009  |
| 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—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  |
| July.....                                     | 5,612             | 5,610  | 1,972             | 1,979  | 1,612                      | 1,604  | 169                            | 171    | 1,859             | 1,856  |
| Net change in credit outstanding <sup>2</sup> |                   |        |                   |        |                            |        |                                |        |                   |        |
| 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—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    |
| July.....                                     | 666               | 819    | 329               | 486    | 180                        | 151    | 10                             | 29     | 147               | 153    |

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

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

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

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

## INSTALMENT CREDIT EXTENDED AND REPAYED, BY HOLDER

(In millions of dollars)

| Period                                        | Total             |        | Commercial banks  |        | Sales finance companies |        | Other financial institutions |        | Retail outlets    |        |
|-----------------------------------------------|-------------------|--------|-------------------|--------|-------------------------|--------|------------------------------|--------|-------------------|--------|
|                                               | S.A. <sup>1</sup> | N.S.A. | S.A. <sup>1</sup> | N.S.A. | S.A. <sup>1</sup>       | N.S.A. | S.A. <sup>1</sup>            | N.S.A. | S.A. <sup>1</sup> | N.S.A. |
| Extensions                                    |                   |        |                   |        |                         |        |                              |        |                   |        |
| 1957.....                                     |                   | 42,016 |                   | 15,395 |                         | 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.....                                     |                   | 53,126 |                   | 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—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  | 1,406                        | 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  |
| July.....                                     | 6,278             | 6,429  | 2,411             | 2,540  | 1,253                   | 1,318  | 1,538                        | 1,557  | 1,076             | 1,014  |
| 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—July.....                                | 5,058             | 5,165  | 1,857             | 1,930  | 1,097                   | 1,111  | 1,267                        | 1,287  | 837               | 837    |
| Aug.....                                      | 5,094             | 4,960  | 1,889             | 1,850  | 1,087                   | 1,056  | 1,237                        | 1,210  | 881               | 844    |
| Sept.....                                     | 5,104             | 5,002  | 1,860             | 1,851  | 1,118                   | 1,097  | 1,266                        | 1,210  | 860               | 844    |
| Oct.....                                      | 5,097             | 5,172  | 1,868             | 1,908  | 1,071                   | 1,120  | 1,284                        | 1,244  | 874               | 900    |
| Nov.....                                      | 5,155             | 5,064  | 1,916             | 1,856  | 1,103                   | 1,073  | 1,255                        | 1,258  | 881               | 877    |
| Dec.....                                      | 5,256             | 5,455  | 1,944             | 1,913  | 1,129                   | 1,177  | 1,303                        | 1,458  | 880               | 907    |
| 1965—Jan.....                                 | 5,213             | 5,078  | 1,921             | 1,872  | 1,059                   | 992    | 1,299                        | 1,233  | 934               | 981    |
| 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    |
| July.....                                     | 5,612             | 5,610  | 2,070             | 2,084  | 1,152                   | 1,125  | 1,421                        | 1,430  | 969               | 971    |
| Net change in credit outstanding <sup>2</sup> |                   |        |                   |        |                         |        |                              |        |                   |        |
| 1957.....                                     |                   | 2,148  |                   | 1,066  |                         | 491    |                              | 665    |                   | -75    |
| 1958.....                                     |                   | -225   |                   | -63    |                         | -765   |                              | 289    |                   | 315    |
| 1959.....                                     |                   | 5,601  |                   | 2,447  |                         | 1,475  |                              | 986    |                   | 693    |
| 1960.....                                     |                   | 3,588  |                   | 1,446  |                         | 1,152  |                              | 1,051  |                   | -61    |
| 1961.....                                     |                   | 696    |                   | 335    |                         | -199   |                              | 578    |                   | -20    |
| 1962.....                                     |                   | 4,506  |                   | 1,997  |                         | 921    |                              | 932    |                   | 656    |
| 1963.....                                     |                   | 5,711  |                   | 2,605  |                         | 1,329  |                              | 1,276  |                   | 501    |
| 1964.....                                     |                   | 5,652  |                   | 2,333  |                         | 1,239  |                              | 1,426  |                   | 654    |
| 1964—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     |
| July.....                                     | 666               | 819    | 341               | 456    | 101                     | 193    | 117                          | 127    | 107               | 43     |

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

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

See also NOTE to previous table.

## MARKET GROUPING

(1957-59=100)

| Grouping                                      | 1957-59<br>pro-<br>por-<br>tion | 1964<br>aver-<br>age | 1964         |              |              |              |              |              |  | 1965         |              |              |              |              |              |              |
|-----------------------------------------------|---------------------------------|----------------------|--------------|--------------|--------------|--------------|--------------|--------------|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                                               |                                 |                      | July         | Aug.         | Sept.        | Oct.         | Nov.         | Dec.         |  | Jan.         | Feb.         | Mar.         | Apr.         | May          | June         | July         |
| Total index.....                              | 100.00                          | 132.3                | 133.3        | 134.0        | 134.0        | 131.6        | 135.4        | 138.1        |  | 138.6        | 139.2        | 140.7        | 140.9        | 141.6        | 142.7        | 144.2        |
| <i>Final products, total.....</i>             | <i>47.35</i>                    | <i>131.8</i>         | <i>132.3</i> | <i>133.1</i> | <i>132.8</i> | <i>130.5</i> | <i>135.2</i> | <i>138.1</i> |  | <i>138.4</i> | <i>138.5</i> | <i>140.1</i> | <i>139.4</i> | <i>140.2</i> | <i>140.6</i> | <i>141.2</i> |
| Consumer goods.....                           | 32.31                           | 131.7                | 132.2        | 133.1        | 132.5        | 129.5        | 134.5        | 138.0        |  | 138.4        | 138.0        | 140.0        | 138.5        | 138.6        | 138.6        | 138.6        |
| Equipment, including defense.....             | 15.04                           | 132.0                | 132.5        | 133.2        | 133.5        | 132.5        | 136.7        | 138.4        |  | 138.2        | 139.4        | 140.4        | 141.2        | 143.7        | 144.9        | 146.8        |
| Materials.....                                | 52.65                           | 132.8                | 134.5        | 135.3        | 135.6        | 132.6        | 135.9        | 138.0        |  | 138.8        | 139.7        | 141.7        | 142.6        | 142.6        | 144.5        | 146.9        |
| <b>Consumer goods</b>                         |                                 |                      |              |              |              |              |              |              |  |              |              |              |              |              |              |              |
| <i>Automotive products.....</i>               | <i>3.21</i>                     | <i>145.1</i>         | <i>152.6</i> | <i>155.8</i> | <i>144.7</i> | <i>105.9</i> | <i>143.0</i> | <i>166.2</i> |  | <i>165.7</i> | <i>163.8</i> | <i>173.1</i> | <i>166.9</i> | <i>168.1</i> | <i>168.1</i> | <i>167.8</i> |
| Autos.....                                    | 1.82                            | 150.6                | 162.6        | 165.0        | 146.0        | 83.0         | 145.1        | 183.0        |  | 182.8        | 178.9        | 194.2        | 183.5        | 184.9        | 187.1        | 184.6        |
| Auto parts and allied products.....           | 1.39                            | 138.0                | 139.3        | 143.8        | 143.0        | 136.1        | 140.2        | 144.0        |  | 143.1        | 143.9        | 145.2        | 145.1        | 146.0        | 143.0        | 145.7        |
| <i>Home goods and apparel.....</i>            | <i>10.00</i>                    | <i>131.9</i>         | <i>131.7</i> | <i>132.6</i> | <i>132.6</i> | <i>134.8</i> | <i>137.0</i> | <i>139.1</i> |  | <i>140.8</i> | <i>141.4</i> | <i>142.4</i> | <i>141.1</i> | <i>141.4</i> | <i>141.5</i> | <i>140.6</i> |
| Home goods.....                               | 4.59                            | 141.1                | 140.9        | 141.7        | 140.6        | 144.0        | 147.7        | 150.5        |  | 151.7        | 152.7        | 154.0        | 152.1        | 151.8        | 151.3        | 150.2        |
| Appliances, TV, and radios.....               | 1.81                            | 137.1                | 134.2        | 137.4        | 138.9        | 143.1        | 145.6        | 149.4        |  | 147.2        | 148.7        | 150.8        | 149.0        | 147.6        | 148.8        | 144.6        |
| Appliances.....                               | 1.33                            | 141.1                | 138.3        | 142.1        | 143.4        | 146.8        | 148.9        | 150.9        |  | 148.5        | 150.8        | 152.3        | 151.7        | 149.7        | 152.1        | 145.9        |
| TV and home radios.....                       | .47                             | 125.7                | 122.5        | 124.1        | 126.1        | 132.7        | 136.1        | 145.3        |  | 143.6        | 142.9        | 146.8        | 141.3        | 141.6        | 139.2        | 141.0        |
| Furniture and rugs.....                       | 1.26                            | 142.4                | 144.7        | 144.2        | 141.0        | 145.5        | 148.3        | 149.7        |  | 150.6        | 152.6        | 152.7        | 152.0        | 154.4        | 153.5        | 153.5        |
| Miscellaneous home goods.....                 | 1.52                            | 144.7                | 145.9        | 144.8        | 142.3        | 143.7        | 149.7        | 152.3        |  | 157.9        | 157.5        | 158.9        | 155.8        | 154.7        | 152.6        | 154.2        |
| Apparel, knit goods, and shoes.....           | 5.41                            | 124.2                | 123.9        | 124.8        | 125.8        | 127.1        | 128.0        | 129.4        |  | 131.6        | 131.8        | 132.5        | 131.8        | 132.5        | 133.1        | .....        |
| <i>Consumer staples.....</i>                  | <i>19.10</i>                    | <i>129.3</i>         | <i>129.0</i> | <i>129.6</i> | <i>130.4</i> | <i>130.7</i> | <i>131.8</i> | <i>132.7</i> |  | <i>132.6</i> | <i>131.9</i> | <i>133.2</i> | <i>132.4</i> | <i>132.2</i> | <i>132.7</i> | <i>133.2</i> |
| Processed foods.....                          | 8.43                            | 119.9                | 117.8        | 118.7        | 118.7        | 120.0        | 122.0        | 122.5        |  | 122.3        | 121.3        | 122.1        | 122.1        | 121.1        | 120.7        | 121.5        |
| Beverages and tobacco.....                    | 2.43                            | 123.2                | 126.2        | 124.1        | 125.2        | 121.5        | 126.0        | 127.5        |  | 128.3        | 126.1        | 128.1        | 121.5        | 124.8        | 126.2        | .....        |
| Drugs, soap, and toiletries.....              | 2.97                            | 146.9                | 146.7        | 149.1        | 152.6        | 151.9        | 149.7        | 151.8        |  | 154.2        | 152.8        | 154.2        | 152.6        | 151.9        | 152.9        | 154.7        |
| Newspapers, magazines, and books.....         | 1.47                            | 123.7                | 123.5        | 123.2        | 121.3        | 121.8        | 122.8        | 124.3        |  | 125.8        | 125.3        | 128.6        | 126.9        | 126.6        | 125.6        | 125.6        |
| Consumer fuel and lighting.....               | 3.67                            | 142.3                | 143.7        | 144.4        | 145.8        | 147.2        | 147.0        | 146.9        |  | 143.9        | 145.4        | 146.5        | 148.8        | 148.2        | 150.6        | .....        |
| Fuel oil and gasoline.....                    | 1.20                            | 119.6                | 121.4        | 118.8        | 120.4        | 122.2        | 119.9        | 120.1        |  | 118.0        | 119.9        | 118.6        | 122.4        | 119.9        | 122.8        | 122.2        |
| Residential utilities.....                    | 2.46                            | 153.4                | 154.5        | 156.9        | 158.2        | 159.4        | 160.2        | 159.9        |  | 156.5        | 157.8        | 160.0        | 161.7        | 162.0        | 164.1        | .....        |
| Electricity.....                              | 1.72                            | 159.6                | 160.6        | 163.4        | 164.8        | 165.9        | 166.6        | 165.9        |  | 163.7        | 164.3        | 167.0        | 169.1        | 169.3        | 172.2        | .....        |
| Gas.....                                      | .74                             | .....                | .....        | .....        | .....        | .....        | .....        | .....        |  | .....        | .....        | .....        | .....        | .....        | .....        | .....        |
| <b>Equipment</b>                              |                                 |                      |              |              |              |              |              |              |  |              |              |              |              |              |              |              |
| <i>Business equipment.....</i>                | <i>11.63</i>                    | <i>139.1</i>         | <i>140.0</i> | <i>141.1</i> | <i>141.4</i> | <i>140.6</i> | <i>146.1</i> | <i>148.5</i> |  | <i>147.7</i> | <i>149.2</i> | <i>150.1</i> | <i>150.9</i> | <i>153.5</i> | <i>154.6</i> | <i>156.0</i> |
| Industrial equipment.....                     | 6.85                            | 137.0                | 138.5        | 139.6        | 140.4        | 140.4        | 144.5        | 145.9        |  | 144.8        | 147.1        | 148.3        | 148.4        | 150.6        | 151.9        | 154.6        |
| Commercial equipment.....                     | 2.42                            | 145.3                | 145.7        | 145.5        | 147.6        | 149.3        | 151.0        | 152.4        |  | 152.5        | 156.2        | 159.1        | 161.3        | 162.3        | 164.1        | 165.8        |
| Freight and passenger equipment.....          | 1.76                            | 141.0                | 141.9        | 141.9        | 139.0        | 128.6        | 149.1        | 155.2        |  | 154.0        | 150.7        | 148.2        | 150.8        | 157.1        | 157.8        | 154.4        |
| Farm equipment.....                           | .61                             | 133.1                | 127.9        | 138.0        | 134.1        | 142.2        | 135.1        | 142.1        |  | 142.5        | 141.3        | 140.4        | 138.3        | 141.7        | 143.7        | .....        |
| <i>Defense equipment.....</i>                 | <i>3.41</i>                     | .....                | .....        | .....        | .....        | .....        | .....        | .....        |  | .....        | .....        | .....        | .....        | .....        | .....        | .....        |
| <b>Materials</b>                              |                                 |                      |              |              |              |              |              |              |  |              |              |              |              |              |              |              |
| <i>Durable goods materials.....</i>           | <i>26.73</i>                    | <i>131.2</i>         | <i>133.8</i> | <i>135.2</i> | <i>135.3</i> | <i>128.6</i> | <i>134.9</i> | <i>136.8</i> |  | <i>138.0</i> | <i>139.0</i> | <i>142.6</i> | <i>142.9</i> | <i>143.4</i> | <i>146.1</i> | <i>148.8</i> |
| Consumer durable.....                         | 3.43                            | 145.8                | 150.3        | 167.6        | 153.1        | 112.8        | 147.4        | 156.1        |  | 159.6        | 164.9        | 166.3        | 163.4        | 162.3        | 169.9        | 172.3        |
| Equipment.....                                | 7.84                            | 134.4                | 134.0        | 136.0        | 137.1        | 137.7        | 139.2        | 141.5        |  | 142.6        | 143.8        | 146.9        | 147.5        | 148.7        | 150.0        | 153.0        |
| Construction.....                             | 9.17                            | 124.5                | 125.7        | 125.9        | 125.8        | 124.1        | 126.8        | 127.5        |  | 128.3        | 130.8        | 133.5        | 130.5        | 131.4        | 131.3        | 132.6        |
| Metal materials n.e.c.....                    | 6.29                            | 129.2                | 130.7        | 131.4        | 128.5        | 131.7        | 135.1        | 139.1        |  | 141.9        | 140.5        | 142.5        | 141.8        | 139.7        | 142.3        | 147.8        |
| <i>Nondurable materials.....</i>              | <i>25.92</i>                    | <i>134.3</i>         | <i>135.2</i> | <i>135.3</i> | <i>135.8</i> | <i>136.7</i> | <i>137.0</i> | <i>139.2</i> |  | <i>139.5</i> | <i>140.5</i> | <i>140.6</i> | <i>142.4</i> | <i>141.8</i> | <i>143.5</i> | <i>145.4</i> |
| Business supplies.....                        | 9.11                            | 127.4                | 127.5        | 127.6        | 126.4        | 129.3        | 129.0        | 132.7        |  | 133.2        | 135.6        | 134.2        | 135.1        | 134.1        | 135.3        | 138.1        |
| Containers.....                               | 3.03                            | 127.9                | 125.2        | 125.9        | 125.4        | 131.8        | 132.3        | 135.3        |  | 136.3        | 138.0        | 129.7        | 137.3        | 132.0        | 132.0        | 136.3        |
| General business supplies.....                | 6.07                            | 127.1                | 128.6        | 128.5        | 126.9        | 128.0        | 127.3        | 131.4        |  | 131.6        | 134.4        | 136.5        | 134.0        | 135.2        | 136.9        | 139.0        |
| Nondurable materials n.e.c.....               | 7.40                            | 157.7                | 158.9        | 159.3        | 162.1        | 162.2        | 163.3        | 165.2        |  | 167.0        | 167.5        | 167.6        | 170.8        | 168.8        | 171.0        | 173.2        |
| <i>Business fuel and power.....</i>           | <i>9.41</i>                     | <i>122.6</i>         | <i>124.0</i> | <i>123.8</i> | <i>124.3</i> | <i>124.0</i> | <i>124.0</i> | <i>125.1</i> |  | <i>124.1</i> | <i>123.9</i> | <i>125.7</i> | <i>127.2</i> | <i>127.9</i> | <i>129.7</i> | <i>130.7</i> |
| Mineral fuels.....                            | 6.07                            | 112.2                | 113.4        | 113.0        | 113.4        | 113.3        | 113.0        | 113.3        |  | 112.1        | 111.1        | 112.3        | 114.3        | 115.1        | 116.6        | 118.6        |
| Nonresidential utilities.....                 | 2.86                            | 149.6                | 151.0        | 151.3        | 152.1        | 151.0        | 151.2        | 154.6        |  | 153.8        | 155.6        | 158.5        | 159.6        | 160.1        | 162.4        | .....        |
| Electricity.....                              | 2.32                            | 149.6                | 151.0        | 151.1        | 152.0        | 150.4        | 150.5        | 154.6        |  | 154.7        | 156.1        | 159.1        | 160.2        | 160.7        | 163.4        | .....        |
| General industrial.....                       | 1.03                            | 142.8                | 144.6        | 145.1        | 147.1        | 144.1        | 147.4        | 149.7        |  | 148.7        | 150.9        | 154.9        | 155.8        | 156.0        | 159.8        | .....        |
| Commercial and other.....                     | 1.21                            | 159.7                | 161.3        | 161.1        | 161.1        | 160.6        | 158.1        | 164.2        |  | 165.3        | 166.0        | 168.3        | 169.8        | 170.5        | 172.4        | .....        |
| Gas.....                                      | .54                             | .....                | .....        | .....        | .....        | .....        | .....        | .....        |  | .....        | .....        | .....        | .....        | .....        | .....        | .....        |
| <b>Supplementary groups of consumer goods</b> |                                 |                      |              |              |              |              |              |              |  |              |              |              |              |              |              |              |
| Automotive and home goods.....                | 7.80                            | 142.8                | 145.7        | 147.5        | 142.3        | 128.3        | 145.7        | 156.9        |  | 157.4        | 157.3        | 161.9        | 158.2        | 158.5        | 158.2        | 157.5        |
| Apparel and staples.....                      | 24.51                           | 128.1                | 127.8        | 128.5        | 129.4        | 129.9        | 131.0        | 132.0        |  | 132.4        | 131.9        | 133.0        | 132.3        | 132.2        | 132.8        | .....        |

For notes see opposite page.

## INDUSTRY GROUPINGS

(1957-59=100)

| Grouping                                     | 1957-59<br>pro-<br>por-<br>tion | 1964<br>aver-<br>age | 1964 <sup>1</sup> |              |              |              |              |              | 1965 <sup>1</sup> |              |              |              |              |              |              |
|----------------------------------------------|---------------------------------|----------------------|-------------------|--------------|--------------|--------------|--------------|--------------|-------------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                                              |                                 |                      | July              | Aug.         | Sept.        | Oct.         | Nov.         | Dec.         | Jan.              | Feb.         | Mar.         | Apr.         | May          | June         | July         |
| Total index.....                             | 100.00                          | 132.3                | 133.3             | 134.0        | 134.0        | 131.6        | 135.4        | 138.1        | 138.6             | 139.2        | 140.7        | 140.9        | 141.6        | 142.7        | 144.2        |
| <i>Manufacturing, total.....</i>             | <i>86.45</i>                    | <i>133.1</i>         | <i>134.2</i>      | <i>134.9</i> | <i>134.8</i> | <i>132.0</i> | <i>136.4</i> | <i>139.4</i> | <i>140.2</i>      | <i>140.8</i> | <i>142.3</i> | <i>142.4</i> | <i>143.1</i> | <i>144.1</i> | <i>145.7</i> |
| Durable.....                                 | 48.07                           | 133.5                | 135.4             | 136.2        | 135.3        | 129.9        | 137.0        | 140.9        | 142.0             | 142.7        | 144.8        | 145.5        | 146.4        | 148.1        | 150.1        |
| Nondurable.....                              | 38.38                           | 132.6                | 132.8             | 133.2        | 134.2        | 134.6        | 135.6        | 137.6        | 137.9             | 138.4        | 139.1        | 138.5        | 138.8        | 139.1        | 140.3        |
| Mining.....                                  | 8.23                            | 111.3                | 111.7             | 112.1        | 112.2        | 112.0        | 112.8        | 112.5        | 111.8             | 111.8        | 112.5        | 113.0        | 114.0        | 115.1        | 117.1        |
| Utilities.....                               | 5.32                            | 151.3                | 152.7             | 153.9        | 155.0        | 154.9        | 155.4        | 157.1        | 155.1             | 156.6        | 159.2        | 160.6        | 160.9        | 163.2        | 161.5        |
| <i>Durable manufactures</i>                  |                                 |                      |                   |              |              |              |              |              |                   |              |              |              |              |              |              |
| <i>Primary and fabricated metals.....</i>    | <i>12.32</i>                    | <i>130.7</i>         | <i>132.5</i>      | <i>134.6</i> | <i>133.5</i> | <i>132.3</i> | <i>136.4</i> | <i>139.1</i> | <i>140.0</i>      | <i>140.4</i> | <i>142.5</i> | <i>144.0</i> | <i>142.7</i> | <i>144.5</i> | <i>149.4</i> |
| Primary metals.....                          | 6.95                            | 129.1                | 131.8             | 134.4        | 132.9        | 133.6        | 136.1        | 138.6        | 139.6             | 136.9        | 140.4        | 141.4        | 140.2        | 143.0        | 150.3        |
| Iron and steel.....                          | 5.45                            | 126.5                | 130.9             | 133.8        | 129.1        | 132.5        | 135.2        | 136.4        | 137.1             | 137.0        | 139.5        | 141.2        | 139.7        | 143.3        | 151.6        |
| Nonferrous metals and products.....          | 1.50                            | 138.3                | 137.0             | 134.4        | 139.0        | 133.9        | 140.6        | 150.9        | 148.0             | 149.0        | 151.0        | 153.6        | 153.4        | 146.1        | 148.1        |
| Fabricated metal products.....               | 5.37                            | 132.7                | 133.4             | 134.9        | 134.3        | 130.7        | 136.9        | 139.7        | 140.6             | 145.0        | 145.2        | 147.4        | 146.0        | 146.5        | 148.3        |
| Structural metal parts.....                  | 2.86                            | 130.3                | 131.2             | 132.3        | 131.7        | 128.6        | 135.8        | 137.2        | 137.0             | 140.9        | 144.1        | 144.3        | 142.7        | 144.3        | 145.6        |
| <i>Machinery and related products.....</i>   | <i>27.98</i>                    | <i>136.4</i>         | <i>138.4</i>      | <i>139.1</i> | <i>138.2</i> | <i>129.0</i> | <i>139.2</i> | <i>144.6</i> | <i>145.4</i>      | <i>145.9</i> | <i>148.5</i> | <i>149.3</i> | <i>151.2</i> | <i>153.4</i> | <i>154.6</i> |
| Machinery.....                               | 14.80                           | 141.4                | 142.2             | 143.2        | 144.4        | 145.2        | 147.7        | 150.1        | 150.7             | 152.5        | 153.9        | 155.4        | 156.9        | 159.0        | 160.4        |
| Nonelectrical machinery.....                 | 8.43                            | 142.1                | 143.8             | 144.2        | 145.0        | 145.4        | 148.1        | 150.7        | 151.3             | 152.7        | 153.8        | 155.2        | 157.0        | 159.4        | 161.6        |
| Electrical machinery.....                    | 6.37                            | 140.6                | 140.2             | 141.9        | 143.7        | 144.9        | 147.2        | 149.2        | 150.0             | 152.3        | 154.1        | 155.8        | 156.8        | 158.4        | 158.8        |
| Transportation equipment.....                | 10.19                           | 130.7                | 135.3             | 135.9        | 131.3        | 105.3        | 129.2        | 140.3        | 141.4             | 139.7        | 144.4        | 144.6        | 147.3        | 149.5        | 149.8        |
| Motor vehicles and parts.....                | 4.68                            | 150.1                | 160.9             | 162.4        | 151.0        | 96.2         | 143.9        | 167.4        | 169.1             | 167.7        | 176.4        | 173.2        | 175.5        | 178.0        | 176.9        |
| Aircraft and other equipment.....            | 5.26                            | 112.4                | 111.7             | 111.5        | 112.7        | 110.8        | 114.5        | 115.0        | 115.5             | 114.1        | 115.3        | 118.6        | 121.7        | 123.3        | 124.7        |
| Instruments and related products.....        | 1.71                            | 136.4                | 136.4             | 137.4        | 138.6        | 137.6        | 140.2        | 142.0        | 142.7             | 145.3        | 146.9        | 145.5        | 147.0        | 149.8        | 152.1        |
| Ordnance and accessories.....                | 1.28                            |                      |                   |              |              |              |              |              |                   |              |              |              |              |              |              |
| <i>Clay, glass, and lumber.....</i>          | <i>4.72</i>                     | <i>121.1</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>124.9</i>      | <i>125.9</i> | <i>126.0</i> | <i>124.1</i> | <i>125.5</i> | <i>124.7</i> | <i>126.1</i> |
| Clay, glass, and stone products.....         | 2.99                            | 126.0                | 126.4             | 125.6        | 127.0        | 126.9        | 127.7        | 130.2        | 132.4             | 131.8        | 129.2        | 129.9        | 130.3        | 131.6        | 132.6        |
| Lumber and products.....                     | 1.73                            | 112.6                | 116.1             | 114.1        | 109.7        | 110.8        | 109.2        | 105.5        | 111.9             | 115.6        | 120.5        | 114.2        | 117.3        | 112.8        | 114.9        |
| <i>Furniture and miscellaneous.....</i>      | <i>3.05</i>                     | <i>138.4</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>150.3</i> | <i>148.7</i> |
| Furniture and fixtures.....                  | 1.54                            | 143.4                | 143.2             | 144.4        | 144.1        | 147.4        | 149.3        | 151.5        | 150.6             | 154.3        | 154.3        | 155.6        | 156.5        | 156.8        | 156.2        |
| Miscellaneous manufactures.....              | 1.51                            | 133.4                | 133.8             | 133.4        | 132.6        | 135.9        | 137.4        | 139.1        | 139.6             | 140.8        | 142.4        | 143.2        | 143.6        | 143.6        | 141.1        |
| <i>Nondurable manufactures</i>               |                                 |                      |                   |              |              |              |              |              |                   |              |              |              |              |              |              |
| <i>Textiles, apparel, and leather.....</i>   | <i>7.60</i>                     | <i>125.2</i>         | <i>125.5</i>      | <i>126.4</i> | <i>127.0</i> | <i>128.9</i> | <i>130.2</i> | <i>131.5</i> | <i>133.3</i>      | <i>133.8</i> | <i>133.7</i> | <i>133.9</i> | <i>135.0</i> | <i>134.3</i> | <i>134.7</i> |
| Textile mill products.....                   | 2.90                            | 122.9                | 122.0             | 123.7        | 125.5        | 127.8        | 128.7        | 130.3        | 131.7             | 132.0        | 131.5        | 132.2        | 131.6        | 131.9        | 132.0        |
| Apparel products.....                        | 3.59                            | 134.1                | 134.4             | 135.1        | 135.8        | 137.2        | 139.1        | 140.6        | 142.2             | 143.7        | 144.0        | 144.3        | 145.3        | 145.3        | .....        |
| Leather and products.....                    | 1.11                            | 102.6                | 105.8             | 105.5        | 102.7        | 104.8        | 105.4        | 105.6        | 108.7             | 106.6        | 106.1        | 105.0        | 110.9        | 105.2        | .....        |
| <i>Paper and printing.....</i>               | <i>8.17</i>                     | <i>127.5</i>         | <i>128.0</i>      | <i>127.9</i> | <i>127.4</i> | <i>128.8</i> | <i>128.2</i> | <i>132.1</i> | <i>132.0</i>      | <i>131.8</i> | <i>132.9</i> | <i>133.2</i> | <i>134.2</i> | <i>134.0</i> | <i>135.8</i> |
| Paper and products.....                      | 3.43                            | 133.4                | 132.8             | 132.8        | 133.5        | 137.0        | 133.8        | 140.2        | 139.1             | 137.5        | 139.0        | 140.0        | 140.9        | 139.4        | 141.6        |
| Printing and publishing.....                 | 4.74                            | 123.3                | 124.5             | 124.3        | 123.0        | 124.2        | 126.2        | 126.8        | 127.7             | 128.5        | 128.3        | 129.3        | 129.3        | 130.0        | 131.5        |
| Newspapers.....                              | 1.53                            | 117.0                | 120.0             | 118.3        | 115.9        | 114.3        | 117.0        | 122.6        | 121.4             | 120.9        | 121.0        | 120.7        | 121.5        | 124.7        | 126.2        |
| <i>Chemicals, petroleum, and rubber.....</i> | <i>11.54</i>                    | <i>152.5</i>         | <i>152.8</i>      | <i>154.0</i> | <i>157.1</i> | <i>156.2</i> | <i>156.2</i> | <i>158.5</i> | <i>158.2</i>      | <i>160.4</i> | <i>162.0</i> | <i>160.8</i> | <i>161.2</i> | <i>161.9</i> | <i>165.0</i> |
| Chemicals and products.....                  | 7.58                            | 159.6                | 158.7             | 160.7        | 165.1        | 163.0        | 163.2        | 166.4        | 166.7             | 167.8        | 169.5        | 169.2        | 169.3        | 169.9        | 171.3        |
| Industrial chemicals.....                    | 3.84                            | 178.4                | 177.1             | 178.6        | 185.2        | 181.0        | 182.9        | 187.9        | 186.0             | 188.2        | 190.8        | 191.6        | 191.7        | 192.9        | .....        |
| Petroleum products.....                      | 1.97                            | 121.0                | 124.4             | 121.0        | 120.2        | 122.7        | 121.7        | 120.9        | 119.0             | 121.5        | 122.2        | 121.5        | 122.9        | 121.8        | 125.6        |
| Rubber and plastics products.....            | 1.99                            | 156.3                | 158.1             | 161.2        | 163.0        | 163.2        | 163.7        | 165.7        | 164.7             | 171.1        | 172.6        | 167.7        | 168.2        | 171.1        | .....        |
| <i>Foods, beverages, and tobacco.....</i>    | <i>11.07</i>                    | <i>120.8</i>         | <i>120.5</i>      | <i>120.2</i> | <i>120.4</i> | <i>120.5</i> | <i>123.3</i> | <i>123.9</i> | <i>124.2</i>      | <i>123.4</i> | <i>123.7</i> | <i>122.4</i> | <i>121.5</i> | <i>122.3</i> | <i>122.9</i> |
| Foods and beverages.....                     | 10.25                           | 120.8                | 120.0             | 120.1        | 120.4        | 120.3        | 123.5        | 123.8        | 124.3             | 123.4        | 123.4        | 122.5        | 121.9        | 122.3        | 123.0        |
| Food manufactures.....                       | 8.64                            | 120.1                | 118.9             | 119.1        | 119.1        | 120.2        | 122.6        | 122.9        | 123.0             | 122.6        | 122.4        | 122.6        | 120.6        | 121.2        | 121.7        |
| Beverages.....                               | 1.61                            | 124.4                | 125.6             | 125.4        | 127.6        | 120.6        | 128.5        | 128.6        | 131.4             | 127.4        | 128.6        | 121.8        | 129.0        | 128.5        | .....        |
| Tobacco products.....                        | .82                             | 120.8                | 127.5             | 121.4        | 120.6        | 123.3        | 121.0        | 125.4        | 122.2             | 123.5        | 127.2        | 120.9        | 116.5        | 121.8        | .....        |
| <i>Mining</i>                                |                                 |                      |                   |              |              |              |              |              |                   |              |              |              |              |              |              |
| <i>Coal, oil, and gas.....</i>               | <i>6.80</i>                     | <i>109.8</i>         | <i>111.0</i>      | <i>111.0</i> | <i>111.4</i> | <i>110.7</i> | <i>110.2</i> | <i>110.4</i> | <i>109.4</i>      | <i>109.4</i> | <i>110.0</i> | <i>111.3</i> | <i>112.1</i> | <i>113.0</i> | <i>115.1</i> |
| Coal.....                                    | 1.16                            | 107.1                | 110.2             | 109.5        | 107.0        | 108.9        | 109.6        | 110.1        | 107.7             | 103.2        | 103.1        | 107.9        | 113.0        | 117.2        | 117.1        |
| Crude oil and natural gas.....               | 5.64                            | 110.4                | 111.1             | 111.3        | 112.3        | 111.1        | 110.4        | 110.4        | 109.8             | 110.6        | 111.4        | 112.0        | 111.9        | 112.2        | 114.7        |
| Oil and gas extraction.....                  | 4.91                            | 113.4                | 114.2             | 113.8        | 114.9        | 114.3        | 113.8        | 114.0        | 113.2             | 113.0        | 114.5        | 115.8        | 115.6        | 116.5        | 118.9        |
| Crude oil.....                               | 4.25                            | 109.9                | 110.3             | 109.8        | 111.1        | 110.8        | 110.2        | 110.9        | 109.8             | 108.6        | 110.5        | 111.4        | 111.3        | 112.2        | 114.9        |
| Gas and gas liquids.....                     | .66                             | 136.1                | 139.0             | 139.6        | 139.1        | 136.8        | 136.5        | 133.8        | 134.6             | 141.0        | 140.2        | 144.0        | .....        | .....        | .....        |
| Oil and gas drilling.....                    | .73                             | 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         | 86.0         |
| <i>Metal, stone, and earth minerals.....</i> | <i>1.43</i>                     | <i>118.1</i>         | <i>114.9</i>      | <i>117.6</i> | <i>116.0</i> | <i>117.9</i> | <i>125.1</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>124.9</i> | <i>126.5</i> |
| Metal mining.....                            | .61                             | 117.4                | 107.8             | 112.1        | 111.1        | 115.4        | 126.6        | 121.8        | 126.7             | 123.4        | 124.6        | 125.8        | 121.6        | 123.7        | 124.3        |
| Stone and earth minerals.....                | .82                             | 118.7                | 120.2             | 121.7        | 119.6        | 119.7        | 123.9        | 123.4        | 120.8             | 122.9        | 124.1        | 118.2        | 123.9        | 125.8        | 128.1        |
| <i>Utilities</i>                             |                                 |                      |                   |              |              |              |              |              |                   |              |              |              |              |              |              |
| Electric.....                                | 4.04                            | 153.9                | 155.1             | 156.4        | 157.5        | 157.0        | 157.4        | 159.4        | 158.5             | 159.6        | 162.4        | 164.0        | 164.3        | 167.1        | .....        |
| Gas.....                                     | 1.28                            | 143.4                | 145.0             | 146.0        | 147.1        | 148.4        | 149.0        | 149.6        | 144.2             | 147.5        | 149.2        | .....        | .....        | .....        | .....        |

<sup>1</sup> For description of revision see announcement on page 1274.

NOTE.—Published groupings include some series and subtotals not

shown separately. A description and historical data are available in *Industrial Production 1957-59 Base*. Figures for individual series and subtotals (N.S.A.) are published in the monthly Business Indexes release.

## MARKET GROUPINGS

(1957-59=100)

| Grouping                                      | 1957-59<br>pro-<br>por-<br>tion | 1964<br>aver-<br>age | 1964  |       |       |       |       |       | 1965  |       |       |       |       |       |       |
|-----------------------------------------------|---------------------------------|----------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                                               |                                 |                      | July  | Aug.  | Sept. | Oct.  | Nov.  | Dec.  | Jan.  | Feb.  | Mar.  | Apr.  | May   | June  | July  |
| Total index .....                             | 100.00                          | 132.3                | 127.9 | 133.2 | 136.8 | 135.3 | 136.2 | 135.5 | 136.7 | 139.1 | 141.7 | 141.6 | 142.6 | 145.2 | 139.6 |
| <i>Final products, total</i> .....            | 47.35                           | 131.8                | 127.7 | 131.7 | 136.6 | 135.1 | 135.5 | 135.1 | 136.7 | 138.3 | 140.9 | 138.5 | 139.8 | 143.2 | 138.4 |
| Consumer goods .....                          | 32.31                           | 131.7                | 126.7 | 132.0 | 137.7 | 136.4 | 135.4 | 133.3 | 136.0 | 137.7 | 140.5 | 136.9 | 137.8 | 141.6 | 135.6 |
| Equipment, including defense .....            | 15.04                           | 132.0                | 130.0 | 131.0 | 134.1 | 132.4 | 135.7 | 139.1 | 138.3 | 139.8 | 141.6 | 142.0 | 144.2 | 146.8 | 144.3 |
| Materials .....                               | 52.65                           | 132.8                | 128.1 | 134.6 | 137.0 | 135.5 | 136.8 | 135.9 | 136.7 | 139.8 | 142.5 | 144.3 | 145.0 | 147.1 | 140.7 |
| <b>Consumer goods</b>                         |                                 |                      |       |       |       |       |       |       |       |       |       |       |       |       |       |
| <i>Automotive products</i> .....              | 3.21                            | 145.1                | 131.1 | 89.5  | 139.1 | 114.7 | 153.4 | 169.5 | 175.5 | 173.9 | 182.9 | 176.7 | 178.8 | 180.3 | 158.5 |
| Autos .....                                   | 1.82                            | 150.6                | 130.1 | 46.2  | 132.9 | 95.4  | 165.4 | 192.2 | 201.1 | 196.8 | 213.6 | 200.0 | 203.4 | 208.6 | 171.7 |
| Auto parts and allied products .....          | 1.39                            | 138.0                | 132.4 | 146.7 | 147.2 | 140.2 | 137.6 | 139.7 | 141.7 | 143.8 | 142.4 | 146.0 | 146.5 | 143.1 | 141.1 |
| <i>Home goods and apparel</i> .....           | 10.00                           | 131.9                | 120.7 | 135.2 | 135.8 | 142.5 | 139.1 | 130.4 | 135.1 | 144.6 | 147.2 | 141.8 | 142.6 | 145.2 | 130.6 |
| Home goods .....                              | 4.59                            | 141.1                | 127.9 | 137.9 | 148.4 | 151.7 | 152.9 | 147.7 | 143.7 | 152.8 | 157.3 | 152.8 | 153.0 | 155.6 | 138.5 |
| Appliances, TV, and radios .....              | 1.81                            | 137.1                | 113.0 | 123.9 | 146.6 | 149.5 | 151.7 | 140.4 | 138.8 | 156.7 | 163.1 | 154.5 | 154.7 | 158.1 | 124.0 |
| Appliances .....                              | 1.33                            | 141.1                | 120.2 | 123.1 | 147.1 | 143.9 | 150.2 | 145.1 | 141.7 | 159.8 | 170.8 | 161.5 | 161.8 | 165.4 | 126.9 |
| TV and home radios .....                      | .47                             | 125.7                | 92.7  | 126.1 | 145.0 | 165.2 | 156.1 | 127.0 | 130.7 | 148.0 | 141.4 | 134.7 | 134.7 | 137.5 | 115.9 |
| Furniture and rugs .....                      | 1.26                            | 142.4                | 137.0 | 146.1 | 147.1 | 152.3 | 152.3 | 154.5 | 147.3 | 150.0 | 150.9 | 149.3 | 148.5 | 151.7 | 146.9 |
| Miscellaneous home goods .....                | 1.52                            | 144.7                | 137.9 | 147.7 | 151.6 | 153.8 | 154.9 | 150.8 | 146.5 | 150.4 | 155.7 | 153.5 | 154.7 | 155.7 | 148.8 |
| Apparel, knit goods, and shoes .....          | 5.41                            | 124.2                | 114.6 | 132.9 | 125.2 | 134.7 | 127.4 | 115.8 | 127.7 | 137.7 | 138.5 | 132.5 | 133.8 | 136.4 | ..... |
| <i>Consumer staples</i> .....                 | 19.10                           | 129.3                | 129.1 | 137.4 | 138.5 | 136.8 | 130.5 | 128.7 | 129.9 | 127.9 | 129.9 | 127.6 | 128.4 | 133.1 | 134.4 |
| Processed foods .....                         | 8.43                            | 119.9                | 117.8 | 129.4 | 135.2 | 134.3 | 125.1 | 118.7 | 115.6 | 112.1 | 113.8 | 112.7 | 114.4 | 118.8 | 121.5 |
| Beverages and tobacco .....                   | 2.43                            | 123.2                | 131.9 | 135.3 | 126.8 | 127.6 | 119.0 | 109.9 | 112.6 | 114.8 | 124.6 | 123.9 | 133.6 | 144.4 | ..... |
| Drugs, soap, and toiletries .....             | 2.97                            | 146.9                | 140.8 | 152.4 | 154.1 | 154.9 | 150.1 | 148.8 | 153.0 | 152.3 | 155.0 | 151.1 | 152.1 | 156.3 | 153.9 |
| Newspapers, magazines, and books .....        | 1.47                            | 123.7                | 121.6 | 124.8 | 124.7 | 123.5 | 122.8 | 124.8 | 124.5 | 124.4 | 128.3 | 125.9 | 125.6 | 124.6 | 126.5 |
| Consumer fuel and lighting .....              | 3.67                            | 142.3                | 146.6 | 150.1 | 146.6 | 138.8 | 137.4 | 148.9 | 156.8 | 154.0 | 150.2 | 145.1 | 138.5 | 142.8 | ..... |
| Fuel oil and gasoline .....                   | 1.20                            | 119.6                | 123.5 | 122.3 | 120.4 | 119.0 | 119.2 | 122.9 | 123.0 | 123.0 | 117.4 | 116.0 | 115.9 | 121.4 | 124.2 |
| Residential utilities .....                   | 2.46                            | 153.4                | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Electricity .....                             | 1.72                            | 159.6                | 165.4 | 173.2 | 166.4 | 150.1 | 146.6 | 168.4 | 187.6 | 180.4 | 175.7 | 165.7 | 151.5 | 156.7 | ..... |
| Gas .....                                     | .74                             | .....                | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| <b>Equipment</b>                              |                                 |                      |       |       |       |       |       |       |       |       |       |       |       |       |       |
| <i>Business equipment</i> .....               | 11.63                           | 139.1                | 137.1 | 138.7 | 142.2 | 140.1 | 144.1 | 148.5 | 147.3 | 149.7 | 151.9 | 152.2 | 154.4 | 157.3 | 153.1 |
| Industrial equipment .....                    | 6.85                            | 137.0                | 137.1 | 139.2 | 141.7 | 139.6 | 142.5 | 146.8 | 145.1 | 146.4 | 148.4 | 148.4 | 150.8 | 153.3 | 153.1 |
| Commercial equipment .....                    | 2.42                            | 145.3                | 142.8 | 145.8 | 149.8 | 151.8 | 152.8 | 155.0 | 152.7 | 155.1 | 157.7 | 158.2 | 160.4 | 164.6 | 162.5 |
| Freight and passenger equipment .....         | 1.76                            | 141.0                | 136.2 | 136.2 | 139.0 | 128.6 | 146.1 | 149.8 | 149.4 | 152.2 | 154.9 | 156.8 | 161.8 | 164.1 | 148.2 |
| Farm equipment .....                          | .61                             | 133.1                | 115.8 | 111.9 | 125.9 | 133.5 | 122.1 | 138.7 | 145.0 | 157.8 | 158.9 | 157.6 | 149.2 | 152.8 | ..... |
| <i>Defense equipment</i> .....                | 3.41                            | .....                | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| <b>Materials</b>                              |                                 |                      |       |       |       |       |       |       |       |       |       |       |       |       |       |
| <i>Durable goods materials</i> .....          | 26.73                           | 131.2                | 127.8 | 133.0 | 136.3 | 131.8 | 135.8 | 135.2 | 135.7 | 138.7 | 142.9 | 144.4 | 146.9 | 149.5 | 143.2 |
| Consumer durable .....                        | 3.43                            | 145.8                | 135.3 | 140.8 | 153.1 | 115.6 | 151.8 | 163.9 | 165.2 | 167.4 | 171.3 | 168.3 | 168.8 | 171.6 | 158.4 |
| Equipment .....                               | 7.84                            | 134.4                | 129.8 | 131.9 | 135.7 | 137.3 | 139.3 | 143.6 | 143.9 | 145.1 | 148.5 | 149.1 | 149.7 | 151.5 | 148.3 |
| Construction .....                            | 9.17                            | 124.5                | 129.5 | 134.7 | 133.3 | 130.9 | 126.5 | 118.6 | 115.9 | 120.3 | 125.5 | 129.2 | 136.0 | 141.2 | 139.2 |
| Metal materials n.e.c. .....                  | 6.29                            | 129.2                | 118.9 | 127.6 | 132.4 | 134.9 | 136.2 | 133.0 | 138.2 | 141.8 | 145.9 | 147.5 | 147.4 | 146.9 | 134.5 |
| <i>Nondurable materials</i> .....             | 25.92                           | 134.3                | 128.3 | 136.3 | 137.6 | 139.3 | 137.9 | 136.6 | 137.8 | 140.9 | 142.0 | 144.3 | 143.1 | 144.6 | 138.0 |
| Business supplies .....                       | 9.11                            | 127.4                | 120.6 | 129.7 | 130.8 | 134.9 | 130.2 | 127.3 | 128.0 | 133.3 | 134.2 | 138.7 | 136.3 | 137.5 | 128.9 |
| Containers .....                              | 3.03                            | 127.9                | 125.2 | 138.5 | 133.6 | 138.4 | 125.0 | 117.7 | 128.1 | 135.2 | 129.7 | 141.4 | 133.3 | 138.6 | 130.8 |
| General business supplies .....               | 6.07                            | 127.1                | 118.3 | 125.3 | 129.4 | 133.1 | 132.8 | 132.1 | 127.9 | 132.4 | 136.5 | 137.4 | 137.9 | 136.9 | 127.9 |
| Nondurable materials n.e.c. .....             | 7.40                            | 157.7                | 147.5 | 157.9 | 161.4 | 163.0 | 164.9 | 161.9 | 166.2 | 170.8 | 171.8 | 174.2 | 173.0 | 173.6 | 162.5 |
| Business fuel and power .....                 | 9.41                            | 122.6                | 120.5 | 125.6 | 125.4 | 125.0 | 124.2 | 125.6 | 124.9 | 124.8 | 126.1 | 126.2 | 126.0 | 128.6 | 127.5 |
| Mineral fuels .....                           | 6.07                            | 112.2                | 105.4 | 111.6 | 112.2 | 114.1 | 114.4 | 114.9 | 114.0 | 114.6 | 114.9 | 115.6 | 113.9 | 114.6 | 110.9 |
| Nonresidential utilities .....                | 2.86                            | 149.6                | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Electricity .....                             | 2.32                            | 149.6                | 158.9 | 162.9 | 159.9 | 152.6 | 147.7 | 151.4 | 152.3 | 150.0 | 153.6 | 152.7 | 156.3 | 164.8 | ..... |
| General industrial .....                      | 1.03                            | 142.8                | 143.9 | 148.0 | 149.3 | 147.3 | 147.4 | 148.2 | 148.0 | 147.0 | 153.4 | 153.8 | 156.8 | 161.2 | ..... |
| Commercial and other .....                    | 1.21                            | 159.7                | 177.0 | 181.2 | 174.3 | 162.2 | 152.7 | 159.3 | 161.2 | 157.7 | 159.2 | 157.1 | 161.5 | 174.1 | ..... |
| Gas .....                                     | .54                             | .....                | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| <b>Supplementary groups of consumer goods</b> |                                 |                      |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Automotive and home goods .....               | 7.80                            | 142.8                | 129.2 | 118.0 | 144.6 | 136.5 | 153.1 | 156.7 | 156.8 | 161.5 | 167.8 | 162.6 | 163.6 | 165.8 | 146.7 |
| Apparel and staples .....                     | 24.51                           | 128.1                | 125.9 | 136.4 | 135.5 | 136.4 | 129.8 | 125.8 | 129.4 | 130.1 | 131.8 | 128.7 | 129.6 | 133.9 | ..... |

For notes see opposite page.

## INDUSTRY GROUPINGS

(1957-59=100)

| Grouping                                     | 1957-59<br>pro-<br>por-<br>tion | 1964<br>aver-<br>age | 1964         |              |              |              |              |              | 1965         |              |              |              |              |              |              |
|----------------------------------------------|---------------------------------|----------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                                              |                                 |                      | July         | Aug.         | Sept.        | Oct.         | Nov.         | Dec.         | Jan.         | Feb.         | Mar.         | Apr.         | May          | June         | July         |
| Total index.....                             | 100.00                          | 132.3                | 127.9        | 133.2        | 136.8        | 135.3        | 136.2        | 135.5        | 136.7        | 139.1        | 141.7        | 141.6        | 142.6        | 145.2        | 139.6        |
| <i>Manufacturing, total.....</i>             | <i>86.45</i>                    | <i>133.1</i>         | <i>128.0</i> | <i>133.3</i> | <i>137.6</i> | <i>136.3</i> | <i>137.7</i> | <i>136.4</i> | <i>137.7</i> | <i>140.5</i> | <i>143.5</i> | <i>143.4</i> | <i>144.6</i> | <i>147.2</i> | <i>140.4</i> |
| Durable.....                                 | 48.07                           | 133.5                | 128.9        | 130.0        | 136.9        | 132.6        | 139.0        | 140.7        | 140.7        | 143.5        | 147.1        | 147.5        | 149.0        | 151.7        | 144.8        |
| Nondurable.....                              | 38.38                           | 132.6                | 126.8        | 137.5        | 138.5        | 141.0        | 136.0        | 131.1        | 133.8        | 136.8        | 139.0        | 138.2        | 139.0        | 141.6        | 134.9        |
| Mining.....                                  | 8.23                            | 111.3                | 107.5        | 113.2        | 113.6        | 114.5        | 113.4        | 112.1        | 110.8        | 111.1        | 111.1        | 113.0        | 114.4        | 115.7        | 113.4        |
| Utilities.....                               | 5.32                            | 151.3                |              |              |              |              |              |              |              |              |              |              |              |              |              |
| <i>Durable manufactures</i>                  |                                 |                      |              |              |              |              |              |              |              |              |              |              |              |              |              |
| <i>Primary and fabricated metals.....</i>    | <i>12.32</i>                    | <i>130.7</i>         | <i>123.8</i> | <i>132.4</i> | <i>135.5</i> | <i>134.8</i> | <i>137.6</i> | <i>136.4</i> | <i>139.4</i> | <i>142.7</i> | <i>145.9</i> | <i>148.4</i> | <i>146.0</i> | <i>147.4</i> | <i>139.6</i> |
| Primary metals.....                          | 6.95                            | 129.1                | 118.0        | 127.4        | 131.4        | 134.9        | 137.5        | 134.4        | 141.0        | 144.7        | 149.1        | 150.9        | 146.6        | 145.9        | 134.5        |
| Iron and steel.....                          | 5.45                            | 126.5                | 116.5        | 125.8        | 129.1        | 134.5        | 136.6        | 133.0        | 139.8        | 142.9        | 146.5        | 148.3        | 142.5        | 143.3        | 134.9        |
| Nonferrous metals and products.....          | 1.50                            | 138.3                | 123.3        | 133.1        | 140.0        | 136.4        | 140.6        | 139.4        | 145.5        | 151.2        | 158.5        | 160.4        | 161.5        | 155.2        | 133.3        |
| Fabricated metal products.....               | 5.37                            | 132.2                | 131.4        | 138.9        | 140.7        | 134.6        | 137.7        | 139.0        | 137.2        | 140.2        | 141.7        | 145.2        | 145.3        | 149.4        | 146.1        |
| Structural metal parts.....                  | 2.86                            | 130.3                | 131.2        | 135.6        | 137.0        | 132.5        | 137.8        | 138.6        | 134.3        | 135.3        | 138.5        | 140.0        | 142.0        | 147.2        | 145.6        |
| <i>Machinery and related products.....</i>   | <i>27.98</i>                    | <i>136.4</i>         | <i>131.0</i> | <i>127.1</i> | <i>137.9</i> | <i>130.5</i> | <i>141.6</i> | <i>147.1</i> | <i>146.9</i> | <i>148.9</i> | <i>152.9</i> | <i>151.6</i> | <i>153.7</i> | <i>156.5</i> | <i>148.9</i> |
| Machinery.....                               | 14.80                           | 141.4                | 135.6        | 138.9        | 145.6        | 145.7        | 147.9        | 151.5        | 150.3        | 154.8        | 158.2        | 157.5        | 158.6        | 161.7        | 154.1        |
| Nonelectrical machinery.....                 | 8.43                            | 142.6                | 140.2        | 138.9        | 143.1        | 142.8        | 145.0        | 151.8        | 152.1        | 155.4        | 159.6        | 159.9        | 160.9        | 163.2        | 157.6        |
| Electrical machinery.....                    | 6.37                            | 140.6                | 129.5        | 138.9        | 149.0        | 149.6        | 151.7        | 151.0        | 148.1        | 153.9        | 156.3        | 154.4        | 155.7        | 159.8        | 149.4        |
| Transportation equipment.....                | 10.19                           | 130.7                | 125.1        | 109.1        | 128.5        | 108.3        | 135.0        | 144.7        | 146.1        | 144.8        | 150.6        | 148.3        | 151.9        | 153.9        | 144.0        |
| Motor vehicles and parts.....                | 4.68                            | 150.1                | 142.0        | 106.7        | 145.8        | 102.3        | 155.0        | 174.8        | 178.9        | 177.3        | 187.7        | 179.8        | 185.0        | 189.0        | 168.0        |
| Aircraft and other equipment.....            | 5.26                            | 112.4                | 109.0        | 109.5        | 112.2        | 111.4        | 116.2        | 117.3        | 116.7        | 115.5        | 117.0        | 119.2        | 121.2        | 121.6        | 121.7        |
| Instruments and related products.....        | 1.71                            | 136.4                | 135.0        | 138.5        | 140.1        | 139.1        | 142.7        | 143.7        | 141.7        | 143.1        | 144.7        | 143.3        | 145.5        | 151.3        | 150.6        |
| Ordnance and accessories.....                | 1.28                            |                      |              |              |              |              |              |              |              |              |              |              |              |              |              |
| <i>Clay, glass, and lumber.....</i>          | <i>4.72</i>                     | <i>121.1</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>135.5</i> | <i>132.9</i> |
| Clay, glass, and stone products.....         | 2.99                            | 126.0                | 133.4        | 136.3        | 134.6        | 134.5        | 129.6        | 120.4        | 113.9        | 116.4        | 118.9        | 129.3        | 136.2        | 142.1        | 141.9        |
| Lumber and products.....                     | 1.73                            | 112.6                | 112.5        | 123.5        | 121.8        | 117.4        | 106.5        | 93.4         | 98.5         | 111.0        | 114.5        | 111.9        | 120.0        | 124.1        | 117.2        |
| <i>Furniture and miscellaneous.....</i>      | <i>3.05</i>                     | <i>138.4</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>150.5</i> | <i>146.2</i> |
| Furniture and fixtures.....                  | 1.54                            | 143.4                | 141.8        | 149.2        | 149.6        | 153.0        | 152.0        | 154.2        | 147.6        | 150.4        | 152.4        | 151.4        | 151.8        | 156.5        | 154.6        |
| Miscellaneous manufactures.....              | 1.51                            | 133.4                | 129.1        | 137.4        | 139.9        | 145.4        | 144.3        | 139.1        | 131.2        | 135.2        | 138.8        | 138.9        | 141.4        | 144.3        | 137.6        |
| <i>Nondurable manufactures</i>               |                                 |                      |              |              |              |              |              |              |              |              |              |              |              |              |              |
| <i>Textiles, apparel, and leather.....</i>   | <i>7.60</i>                     | <i>125.2</i>         | <i>113.5</i> | <i>131.8</i> | <i>126.2</i> | <i>132.8</i> | <i>129.4</i> | <i>119.4</i> | <i>131.2</i> | <i>139.3</i> | <i>139.4</i> | <i>135.5</i> | <i>136.5</i> | <i>137.2</i> | <i>122.6</i> |
| Textile mill products.....                   | 2.90                            | 122.9                | 110.8        | 126.8        | 126.1        | 127.8        | 129.3        | 121.2        | 131.0        | 134.6        | 134.1        | 135.5        | 137.5        | 136.5        | 119.9        |
| Apparel products.....                        | 3.59                            | 134.1                | 121.6        | 141.9        | 133.1        | 144.7        | 137.7        | 124.4        | 138.6        | 150.9        | 151.9        | 145.0        | 145.3        | 147.5        |              |
| Leather and products.....                    | 1.11                            | 102.6                | 94.7         | 112.4        | 104.2        | 107.4        | 103.3        | 98.5         | 108.2        | 114.0        | 112.5        | 105.0        | 105.9        | 106.3        |              |
| <i>Paper and printing.....</i>               | <i>8.17</i>                     | <i>127.5</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> | <i>127.2</i> |
| Paper and products.....                      | 3.43                            | 133.4                | 124.8        | 137.3        | 135.5        | 145.9        | 134.5        | 126.6        | 137.0        | 140.9        | 141.8        | 144.2        | 141.6        | 142.2        | 130.3        |
| Printing and publishing.....                 | 4.74                            | 123.3                | 118.2        | 121.0        | 124.9        | 126.9        | 128.4        | 128.2        | 122.6        | 125.3        | 129.5        | 130.2        | 130.5        | 129.3        | 125.0        |
| Newspapers.....                              | 1.53                            | 117.0                | 104.4        | 107.1        | 116.7        | 122.6        | 128.7        | 123.2        | 111.2        | 116.9        | 123.4        | 129.3        | 129.5        | 125.3        | 109.8        |
| <i>Chemicals, petroleum, and rubber.....</i> | <i>11.54</i>                    | <i>152.5</i>         | <i>145.6</i> | <i>155.0</i> | <i>158.2</i> | <i>158.6</i> | <i>155.3</i> | <i>154.6</i> | <i>156.9</i> | <i>161.3</i> | <i>163.2</i> | <i>163.4</i> | <i>162.9</i> | <i>165.7</i> | <i>159.1</i> |
| Chemicals and products.....                  | 7.58                            | 159.6                | 152.9        | 160.9        | 164.6        | 164.1        | 162.8        | 162.4        | 164.7        | 168.2        | 171.5        | 173.2        | 171.7        | 174.1        | 168.1        |
| Industrial chemicals.....                    | 3.84                            | 178.4                | 170.9        | 176.5        | 183.3        | 181.9        | 184.4        | 186.0        | 185.1        | 190.1        | 192.7        | 196.4        | 192.8        | 195.8        |              |
| Petroleum products.....                      | 1.97                            | 121.0                | 128.1        | 127.1        | 125.0        | 123.3        | 119.9        | 119.1        | 117.2        | 119.7        | 117.9        | 116.6        | 121.1        | 125.5        | 129.4        |
| Rubber and plastics products.....            | 1.99                            | 156.3                | 135.2        | 160.4        | 166.8        | 172.3        | 162.1        | 159.9        | 166.3        | 176.2        | 176.4        | 172.9        | 170.7        | 173.7        |              |
| <i>Foods, beverages, and tobacco.....</i>    | <i>11.07</i>                    | <i>120.8</i>         | <i>120.8</i> | <i>130.4</i> | <i>133.1</i> | <i>133.0</i> | <i>124.2</i> | <i>117.2</i> | <i>115.4</i> | <i>113.2</i> | <i>116.7</i> | <i>115.4</i> | <i>118.8</i> | <i>124.4</i> | <i>123.8</i> |
| Foods and beverages.....                     | 10.25                           | 120.8                | 121.4        | 130.3        | 133.7        | 132.9        | 124.3        | 118.4        | 115.0        | 112.5        | 116.0        | 115.0        | 118.6        | 123.9        | 125.1        |
| Food manufactures.....                       | 8.64                            | 120.1                | 117.7        | 129.0        | 134.9        | 134.6        | 125.7        | 119.2        | 116.2        | 112.8        | 114.4        | 113.0        | 114.6        | 118.7        | 121.1        |
| Beverages.....                               | 1.61                            | 124.4                | 141.6        | 137.3        | 127.6        | 124.2        | 116.7        | 113.9        | 108.4        | 110.7        | 124.2        | 125.5        | 140.1        | 151.6        |              |
| Tobacco products.....                        | .82                             | 120.8                | 112.8        | 131.4        | 125.3        | 134.3        | 123.4        | 102.1        | 120.9        | 122.9        | 125.3        | 120.7        | 120.7        | 130.3        |              |
| <i>Mining</i>                                |                                 |                      |              |              |              |              |              |              |              |              |              |              |              |              |              |
| <i>Coal, oil, and gas.....</i>               | <i>6.80</i>                     | <i>109.8</i>         | <i>103.9</i> | <i>110.0</i> | <i>110.5</i> | <i>111.6</i> | <i>111.7</i> | <i>112.3</i> | <i>111.7</i> | <i>112.2</i> | <i>111.5</i> | <i>112.0</i> | <i>110.6</i> | <i>111.0</i> | <i>108.3</i> |
| Coal.....                                    | 1.16                            | 107.1                | 81.0         | 115.2        | 113.2        | 118.7        | 114.1        | 108.1        | 105.5        | 104.4        | 103.9        | 108.7        | 114.1        | 116.6        | 90.2         |
| Crude oil and natural gas.....               | 5.64                            | 110.4                | 108.5        | 108.9        | 109.9        | 110.2        | 111.3        | 113.1        | 113.0        | 113.8        | 113.1        | 112.6        | 109.9        | 109.9        | 112.0        |
| Oil and gas extraction.....                  | 4.91                            | 113.4                | 111.1        | 110.8        | 111.9        | 113.0        | 114.5        | 116.5        | 116.0        | 116.9        | 117.5        | 117.2        | 113.8        | 114.1        | 115.7        |
| Crude oil.....                               | 4.25                            | 109.9                | 108.1        | 107.6        | 108.9        | 109.7        | 110.2        | 112.0        | 111.4        | 111.9        | 112.7        | 113.2        | 110.2        | 111.1        | 112.6        |
| Gas and gas liquids.....                     | .66                             | 136.1                | 130.7        | 131.1        | 131.3        | 133.9        | 141.6        | 144.9        | 145.6        | 149.0        | 147.8        | 143.3        |              |              |              |
| Oil and gas drilling.....                    | .73                             | 90.1                 | 91.1         | 96.2         | 96.4         | 91.4         | 89.5         | 90.5         | 92.6         | 92.4         | 83.6         | 81.5         | 83.6         | 81.2         | 86.6         |
| <i>Metal, stone, and earth minerals.....</i> | <i>1.43</i>                     | <i>118.1</i>         | <i>125.0</i> | <i>128.8</i> | <i>128.3</i> | <i>127.9</i> | <i>121.5</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>138.0</i> | <i>137.6</i> |
| Metal mining.....                            | .61                             | 117.4                | 115.3        | 121.1        | 125.5        | 123.5        | 116.5        | 109.6        | 111.5        | 111.1        | 110.9        | 117.0        | 133.8        | 139.8        | 133.0        |
| Stone and earth minerals.....                | .82                             | 118.7                | 132.3        | 134.5        | 130.4        | 131.1        | 125.1        | 112.3        | 102.2        | 101.9        | 107.7        | 118.2        | 131.3        | 136.7        | 141.0        |
| <i>Utilities</i>                             |                                 |                      |              |              |              |              |              |              |              |              |              |              |              |              |              |
| Electric.....                                | 4.04                            | 153.9                | 161.6        | 167.3        | 162.6        | 151.5        | 147.3        | 158.6        | 167.3        | 163.0        | 163.0        | 158.2        | 154.2        | 161.4        |              |
| Gas.....                                     | 1.28                            | 143.4                |              |              |              |              |              |              |              |              |              |              |              |              |              |

<sup>1</sup> For description of revision see announcement on page 1274.

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 <sup>5</sup> |                        |                        |                |                |                             |             |                | Con-<br>struc-<br>tion<br>contracts | Nonag-<br>ricul-<br>tural<br>em-<br>ploy-<br>ment—<br>Total <sup>1</sup> | Manu-<br>facturing <sup>2</sup> |               | Freight<br>car-<br>loadings | Total<br>Retail<br>Sales <sup>3</sup> | Prices <sup>4</sup> |                                  |
|-------------------------|------------------------------------|------------------------|------------------------|----------------|----------------|-----------------------------|-------------|----------------|-------------------------------------|--------------------------------------------------------------------------|---------------------------------|---------------|-----------------------------|---------------------------------------|---------------------|----------------------------------|
|                         | Total                              | Major market groupings |                        |                |                | Major industry<br>groupings |             |                |                                     |                                                                          | Em-<br>ploy-<br>ment            | Pay-<br>rolls |                             |                                       | Con-<br>sumer       | Whole-<br>sale<br>com-<br>modity |
|                         |                                    | Final products         |                        |                | Mate-<br>rials |                             |             |                |                                     |                                                                          |                                 |               |                             |                                       |                     |                                  |
|                         |                                    | Total                  | Con-<br>sumer<br>goods | Equip-<br>ment |                | Mfg.                        | Min-<br>ing | Util-<br>ities |                                     |                                                                          |                                 |               |                             |                                       |                     |                                  |
| 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.....               | 132.3                              | 131.8                  | 131.7                  | 132.0          | 132.8          | 133.1                       | 111.3       | 151.3          | 137                                 | 110.8                                                                    | 101.7                           | 124.7         | 95.5                        | 127                                   | 108.1               | 100.5                            |
| 1964—July.....          | 133.3                              | 132.3                  | 132.2                  | 132.5          | 134.5          | 134.2                       | 111.7       | 152.7          | 140                                 | 110.9                                                                    | 101.9                           | 124.3         | 94.5                        | 128                                   | 108.3               | 100.4                            |
| Aug.....                | 134.0                              | 133.1                  | 133.1                  | 133.2          | 135.3          | 134.9                       | 112.1       | 153.9          | 121                                 | 111.0                                                                    | 102.0                           | 126.0         | 93.2                        | 130                                   | 108.2               | 100.3                            |
| Sept.....               | 134.0                              | 132.8                  | 132.5                  | 133.5          | 135.6          | 134.8                       | 112.2       | 155.0          | 131                                 | 111.3                                                                    | 102.9                           | 127.6         | 96.4                        | 130                                   | 108.4               | 100.7                            |
| Oct.....                | 131.6                              | 130.5                  | 129.5                  | 132.5          | 132.6          | 132.0                       | 112.0       | 154.9          | 136                                 | 111.2                                                                    | 100.5                           | 122.9         | 94.6                        | 125                                   | 108.5               | 100.8                            |
| Nov.....                | 135.4                              | 135.2                  | 134.5                  | 136.7          | 135.9          | 136.4                       | 112.8       | 155.4          | 143                                 | 112.1                                                                    | 103.2                           | 127.9         | 98.5                        | 127                                   | 108.7               | 100.7                            |
| Dec.....                | 138.1                              | 138.1                  | 138.0                  | 138.4          | 138.0          | 139.4                       | 112.5       | 157.1          | 154                                 | 112.7                                                                    | 104.0                           | 130.9         | 99.1                        | 133                                   | 108.8               | 100.7                            |
| 1965—Jan.....           | 138.6                              | 138.4                  | 138.4                  | 138.2          | 138.8          | 140.2                       | 111.8       | 155.1          | 137                                 | 113.0                                                                    | 104.5                           | 132.8         | 100.4                       | 134                                   | 108.9               | 101.0                            |
| Feb.....                | 139.2                              | 138.5                  | 138.0                  | 139.4          | 139.7          | 140.8                       | 111.8       | 156.6          | 140                                 | 113.6                                                                    | 105.0                           | 133.5         | 96.4                        | 136                                   | 108.9               | 101.2                            |
| Mar.....                | 140.7                              | 140.1                  | 140.0                  | 140.4          | 141.7          | 142.3                       | 112.5       | 159.2          | 141                                 | 114.2                                                                    | 105.6                           | 135.1         | 98.1                        | 133                                   | 109.0               | 101.3                            |
| Apr.....                | 140.9                              | 139.4                  | 138.5                  | 141.2          | 142.6          | 142.4                       | 113.0       | 160.6          | 152                                 | 114.1                                                                    | 105.7                           | 133.6         | 98.6                        | 134                                   | 109.3               | 101.7                            |
| May.....                | 141.6                              | 140.2                  | 138.6                  | 143.7          | 142.6          | 143.1                       | 114.0       | 160.9          | 145                                 | 114.5                                                                    | 105.8                           | 134.7         | 100.5                       | 137                                   | 109.6               | 102.1                            |
| June.....               | 142.7                              | 140.6                  | 138.6                  | 144.9          | 144.5          | 144.1                       | 115.1       | 163.2          | 139                                 | 115.0                                                                    | 106.6                           | 135.5         | 93.8                        | 136                                   | 110.1               | 102.8                            |
| July.....               | 144.2                              | 141.2                  | 138.6                  | 146.8          | 146.9          | 145.7                       | 117.1       | 161.5          | 149                                 | 115.4                                                                    | 107.3                           | 136.2         | 95.1                        | 139                                   | 110.2               | 102.9                            |
| Aug. <sup>a</sup> ..... | 144.4                              | 141.9                  | 138.8                  | 148.4          | 146.6          | 145.9                       | 117.5       | 162.5          | .....                               | 115.6                                                                    | 107.3                           | 136.6         | 94.3                        | 138                                   | .....               | 102.9                            |

<sup>1</sup> Employees only; excludes personnel in the armed forces.<sup>2</sup> Production workers only.<sup>3</sup> Federal Reserve index based on Census Bureau figures.<sup>4</sup> Prices are not seasonally adjusted.<sup>5</sup> For description of revisions see announcement on page 1274.

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<br>type of construction | 1963   | 1964   | 1964  |       |       |       |       |       | 1965  |       |       |       |       |       |       |
|-----------------------------------------------|--------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                                               |        |        | July  | Aug.  | Sept. | Oct.  | Nov.  | Dec.  | Jan.  | Feb.  | Mar.  | Apr.  | May   | June  | July  |
| Total construction.....                       | 45,546 | 47,330 | 4,604 | 3,761 | 3,763 | 4,033 | 3,758 | 3,598 | 3,131 | 3,226 | 4,224 | 4,770 | 4,864 | 4,625 | 4,795 |
| By type of ownership:                         |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Public.....                                   | 14,653 | 15,374 | 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 | 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 | 2,001 | 1,679 | 1,717 | 1,703 | 1,482 | 1,306 | 1,275 | 1,300 | 1,877 | 2,139 | 2,074 | 2,080 | 1,952 |
| Nonresidential building.....                  | 14,377 | 15,522 | 1,549 | 1,276 | 1,229 | 1,429 | 1,264 | 1,299 | 1,156 | 1,062 | 1,384 | 1,546 | 1,775 | 1,551 | 1,691 |
| Nonbuilding.....                              | 10,667 | 11,244 | 1,054 | 807   | 817   | 902   | 1,012 | 994   | 700   | 864   | 962   | 1,086 | 1,015 | 993   | 1,151 |

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 <sup>1</sup> | 55,305 | 39,235  | 24,251               | 10,557   | 2,106      | 3,930      | 4,521          | 4,427                 | 16,070 | 1,465    | 5,761   | 1,467           | 7,377 |
| 1960              | 53,941 | 38,078  | 21,706               | 11,652   | 2,851      | 4,180      | 4,621          | 4,720                 | 15,863 | 1,366    | 5,437   | 1,487           | 7,573 |
| 1961              | 55,447 | 38,299  | 21,680               | 11,789   | 2,780      | 4,674      | 4,335          | 4,830                 | 17,148 | 1,371    | 5,854   | 1,581           | 8,342 |
| 1962              | 59,576 | 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—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.         | 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.              | 66,881 | 46,846  | 26,713               | 14,647   | 3,871      | 5,701      | 5,075          | 5,486                 | 20,035 | 776      | 7,151   | 2,164           | 9,944 |
| Mar.              | 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              | 68,950 | 48,616  | 27,224               | 15,801   | 4,040      | 6,574      | 5,187          | 5,591                 | 20,334 | 833      | 7,546   | 2,014           | 9,941 |
| July <sup>p</sup> | 68,262 | 48,491  | 26,945               | 16,010   | 4,073      | 6,826      | 5,111          | 5,536                 | 19,771 | .....    | 7,156   | 1,995           | ..... |
| Aug. <sup>p</sup> | 68,650 | 48,335  | 26,712               | 16,119   | 4,118      | 6,872      | 5,129          | 5,504                 | 20,315 | .....    | .....   | 1,996           | ..... |

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

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

## NEW HOUSING STARTS

(In thousands of units)

| Period    | Annual rate,<br>S.A.<br>(private only) |              | Total | By area           |                           | By type of ownership |              |              |                  |        | Government-<br>underwritten |     |     |
|-----------|----------------------------------------|--------------|-------|-------------------|---------------------------|----------------------|--------------|--------------|------------------|--------|-----------------------------|-----|-----|
|           | Total                                  | Non-<br>farm |       | Metro-<br>politan | Non-<br>metro-<br>politan | Private              |              |              |                  | Public | Total                       | FHA | VA  |
|           |                                        |              |       |                   |                           | Total                | 1-<br>family | 2-<br>family | Multi-<br>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—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   | 111               | 52                        | 158                  | 102          | 5            | 50               | 5      | 24                          | 19  | 5   |
| June      | p1,562                                 | p1,535       | p162  | 114               | 48                        | p155                 | 100          | 6            | 50               | p7     | 25                          | 19  | 5   |
| July      | p1,459                                 | p1,433       | p143  | 94                | 49                        | p140                 | 96           | 5            | 40               | p3     | 22                          | 17  | 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 <sup>2</sup> (per cent) S.A. |
|-------------------------|-------------------------------------------|-------------------------------|------------------------|----------------------------|-----------------------|-------------------------------|----------------|------------|------------------------------------------------|
|                         |                                           |                               |                        | Total                      | Employed <sup>1</sup> |                               |                | Unemployed |                                                |
|                         |                                           |                               |                        |                            | Total                 | In nonagricultural industries | In agriculture |            |                                                |
| 1959.....               | 123,366                                   | 51,420                        | 71,946                 | 69,394                     | 65,581                | 59,745                        | 5,836          | 3,813      | 5.5                                            |
| 1960 <sup>3</sup> ..... | 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—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                                            |
| Aug.....                | 136,473                                   | 56,310                        | 78,465                 | 75,772                     | 72,397                | 67,821                        | 4,576          | 3,375      | 4.5                                            |

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

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

## 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 <sup>1</sup> ..... | 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—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.....               | 60,382 | 18,045        | 630    | 3,220                 | 4,068                             | 12,673 | 3,013   | 8,814   | 9,919      |
| July <sup>p</sup> ..... | 60,589 | 18,147        | 637    | 3,175                 | 4,071                             | 12,707 | 3,018   | 8,887   | 9,947      |
| Aug. <sup>p</sup> ..... | 60,711 | 18,155        | 632    | 3,214                 | 4,090                             | 12,712 | 3,021   | 8,906   | 9,981      |
| NOT SEASONALLY ADJUSTED |        |               |        |                       |                                   |        |         |         |            |
| 1964—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.....               | 60,884 | 18,109        | 642    | 3,429                 | 4,109                             | 12,665 | 3,034   | 8,964   | 9,932      |
| July <sup>p</sup> ..... | 60,736 | 18,096        | 644    | 3,499                 | 4,120                             | 12,655 | 3,069   | 9,029   | 9,624      |
| Aug. <sup>p</sup> ..... | 61,070 | 18,299        | 645    | 3,606                 | 4,135                             | 12,681 | 3,069   | 9,013   | 9,622      |

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

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

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   |                   |                   |
|                                                  | Aug.                | June   | July <sup>p</sup> | Aug. <sup>p</sup> | Aug.                    | June   | July <sup>p</sup> | Aug. <sup>p</sup> |
| Total.....                                       | 12,847              | 13,428 | 13,510            | 13,511            | 12,966                  | 13,486 | 13,433            | 13,616            |
| Durable goods.....                               | 7,279               | 7,731  | 7,808             | 7,792             | 7,211                   | 7,808  | 7,759             | 7,713             |
| Ordnance and accessories.....                    | 104                 | 103    | 104               | 107               | 103                     | 102    | 103               | 106               |
| Lumber and wood products.....                    | 531                 | 529    | 535               | 535               | 561                     | 557    | 560               | 565               |
| Furniture and fixtures.....                      | 335                 | 352    | 354               | 353               | 341                     | 351    | 349               | 359               |
| Stone, clay, and glass products.....             | 498                 | 500    | 506               | 508               | 519                     | 517    | 523               | 530               |
| Primary metal industries.....                    | 1,012               | 1,068  | 1,089             | 1,076             | 1,009                   | 1,080  | 1,074             | 1,073             |
| Fabricated metal products.....                   | 932                 | 987    | 997               | 980               | 931                     | 999    | 987               | 979               |
| Machinery except electrical.....                 | 1,129               | 1,200  | 1,216             | 1,228             | 1,118                   | 1,213  | 1,211             | 1,216             |
| Electrical machinery.....                        | 1,040               | 1,145  | 1,153             | 1,145             | 1,037                   | 1,137  | 1,132             | 1,142             |
| Transportation equipment.....                    | 1,145               | 1,265  | 1,268             | 1,276             | 1,027                   | 1,268  | 1,241             | 1,145             |
| Instruments and related products.....            | 234                 | 246    | 252               | 250               | 235                     | 248    | 248               | 251               |
| Miscellaneous manufacturing industries.....      | 319                 | 336    | 334               | 334               | 331                     | 339    | 330               | 347               |
| Nondurable goods.....                            | 5,568               | 5,697  | 5,702             | 5,719             | 5,755                   | 5,678  | 5,674             | 5,903             |
| Food and kindred products.....                   | 1,142               | 1,121  | 1,123             | 1,137             | 1,262                   | 1,113  | 1,160             | 1,256             |
| Tobacco manufactures.....                        | 72                  | 73     | 74                | 66                | 82                      | 62     | 62                | 75                |
| Textile-mill products.....                       | 799                 | 824    | 826               | 824               | 808                     | 831    | 821               | 833               |
| Apparel and other finished textiles.....         | 1,165               | 1,233  | 1,209             | 1,219             | 1,194                   | 1,217  | 1,176             | 1,249             |
| Paper and allied products.....                   | 493                 | 501    | 507               | 507               | 499                     | 506    | 505               | 513               |
| Printing, publishing, and allied industries..... | 604                 | 619    | 625               | 623               | 603                     | 618    | 620               | 622               |
| Chemicals and allied products.....               | 530                 | 542    | 549               | 550               | 532                     | 544    | 548               | 552               |
| Products of petroleum and coal.....              | 115                 | 113    | 115               | 114               | 119                     | 115    | 117               | 117               |
| Rubber products.....                             | 337                 | 355    | 359               | 364               | 337                     | 355    | 351               | 364               |
| Leather and leather products.....                | 311                 | 316    | 315               | 315               | 320                     | 317    | 314               | 323               |

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<br>(per week; S.A.) |      |                   |                   | Average weekly earnings<br>(dollars per week; N.S.A.) |        |                   |                   | Average hourly earnings<br>(dollars per hour; N.S.A.) |      |                   |                   |
|--------------------------------------------------|------------------------------------------|------|-------------------|-------------------|-------------------------------------------------------|--------|-------------------|-------------------|-------------------------------------------------------|------|-------------------|-------------------|
|                                                  | 1964                                     | 1965 |                   |                   | 1964                                                  | 1965   |                   |                   | 1964                                                  | 1965 |                   |                   |
|                                                  | Aug.                                     | June | July <sup>p</sup> | Aug. <sup>p</sup> | Aug.                                                  | June   | July <sup>p</sup> | Aug. <sup>p</sup> | Aug.                                                  | June | July <sup>p</sup> | Aug. <sup>p</sup> |
| Total.....                                       | 40.8                                     | 41.0 | 40.9              | 40.9              | 103.07                                                | 108.21 | 107.01            | 106.60            | 2.52                                                  | 2.62 | 2.61              | 2.60              |
| Durable goods.....                               | 41.5                                     | 41.9 | 41.6              | 41.6              | 112.47                                                | 118.16 | 116.06            | 115.65            | 2.71                                                  | 2.80 | 2.79              | 2.78              |
| Ordnance and accessories.....                    | 40.4                                     | 41.8 | 42.5              | 41.2              | 121.10                                                | 128.44 | 129.89            | 127.20            | 3.02                                                  | 3.08 | 3.10              | 3.11              |
| Lumber and wood products.....                    | 40.4                                     | 39.7 | 40.1              | 40.3              | 89.98                                                 | 90.54  | 89.47             | 90.98             | 2.20                                                  | 2.23 | 2.22              | 2.23              |
| Furniture and fixtures.....                      | 41.2                                     | 41.4 | 41.3              | 41.6              | 85.48                                                 | 86.94  | 86.31             | 90.10             | 2.04                                                  | 2.10 | 2.10              | 2.13              |
| Stone, clay, and glass products.....             | 41.3                                     | 41.5 | 41.6              | 41.6              | 107.78                                                | 110.99 | 110.99            | 111.51            | 2.56                                                  | 2.63 | 2.63              | 2.63              |
| Primary metal industries.....                    | 42.2                                     | 42.1 | 42.3              | 42.3              | 130.00                                                | 135.89 | 135.68            | 132.82            | 3.11                                                  | 3.19 | 3.20              | 3.17              |
| Fabricated metal products.....                   | 41.7                                     | 41.9 | 41.8              | 41.8              | 112.98                                                | 117.02 | 114.95            | 116.20            | 2.69                                                  | 2.76 | 2.75              | 2.76              |
| Machinery except electrical.....                 | 42.5                                     | 42.9 | 42.8              | 43.0              | 121.11                                                | 127.74 | 125.54            | 125.54            | 2.87                                                  | 2.95 | 2.94              | 2.94              |
| Electrical machinery.....                        | 40.6                                     | 40.9 | 40.7              | 40.7              | 102.31                                                | 106.45 | 104.23            | 105.01            | 2.52                                                  | 2.59 | 2.58              | 2.58              |
| Transportation equipment.....                    | 42.6                                     | 43.0 | 42.1              | 42.1              | 129.38                                                | 137.60 | 133.56            | 130.70            | 3.11                                                  | 3.20 | 3.18              | 3.18              |
| Instruments and related products.....            | 41.0                                     | 41.5 | 41.4              | 41.4              | 103.98                                                | 109.25 | 107.53            | 108.32            | 2.53                                                  | 2.62 | 2.61              | 2.61              |
| Miscellaneous manufacturing industries.....      | 40.0                                     | 39.6 | 39.8              | 40.2              | 82.80                                                 | 85.17  | 84.10             | 86.03             | 2.07                                                  | 2.14 | 2.14              | 2.14              |
| Nondurable goods.....                            | 39.7                                     | 39.8 | 39.8              | 39.9              | 91.83                                                 | 94.24  | 94.64             | 94.71             | 2.29                                                  | 2.35 | 2.36              | 2.35              |
| Food and kindred products.....                   | 40.8                                     | 40.9 | 41.1              | 40.9              | 97.23                                                 | 101.11 | 101.33            | 99.53             | 2.36                                                  | 2.46 | 2.43              | 2.41              |
| Tobacco manufactures.....                        | 38.4                                     | 37.2 | 38.3              | 37.2              | 75.47                                                 | 83.16  | 83.10             | 78.79             | 1.94                                                  | 2.20 | 2.21              | 2.09              |
| Textile-mill products.....                       | 41.2                                     | 41.4 | 41.3              | 41.7              | 73.10                                                 | 77.10  | 77.23             | 78.58             | 1.77                                                  | 1.84 | 1.87              | 1.88              |
| Apparel and other finished textiles.....         | 35.9                                     | 36.4 | 36.2              | 36.3              | 66.06                                                 | 66.61  | 66.43             | 68.26             | 1.80                                                  | 1.82 | 1.82              | 1.84              |
| Paper and allied products.....                   | 43.0                                     | 42.9 | 42.9              | 42.9              | 111.71                                                | 114.05 | 114.38            | 114.48            | 2.58                                                  | 2.64 | 2.66              | 2.65              |
| Printing, publishing, and allied industries..... | 38.6                                     | 38.5 | 38.4              | 38.5              | 114.55                                                | 117.43 | 116.43            | 118.12            | 2.96                                                  | 3.05 | 3.04              | 3.06              |
| Chemicals and allied products.....               | 41.3                                     | 41.7 | 41.4              | 41.5              | 116.47                                                | 120.54 | 119.94            | 119.94            | 2.82                                                  | 2.87 | 2.89              | 2.89              |
| Products of petroleum and coal.....              | 42.1                                     | 41.9 | 42.0              | 42.6              | 133.88                                                | 137.80 | 138.78            | 138.02            | 3.18                                                  | 3.25 | 3.25              | 3.24              |
| Rubber products.....                             | 41.8                                     | 41.7 | 41.6              | 41.9              | 107.26                                                | 109.46 | 108.84            | 109.20            | 2.56                                                  | 2.60 | 2.61              | 2.60              |
| Leather and leather products.....                | 37.9                                     | 37.7 | 37.9              | 37.6              | 70.46                                                 | 71.62  | 71.80             | 72.20             | 1.83                                                  | 1.87 | 1.86              | 1.89              |

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—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                    |
| July      | 110.2     | 110.9 | 108.3   | 108.9 | 111.2          | 103.2             | 106.9               | 102.9                     | 106.1              | 111.5          | 115.3                 | 122.7        | 108.7         | 114.6                  | 111.5                    |

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—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         | 106.1           | 102.5             | 101.9          | 108.2       | 98.7       | 97.4            | 92.8         | 100.3        | 100.0       | 105.9       | 103.8     | 98.0            | 102.0                 | 107.6        | 111.0         |
| July.....      | 102.9           | 100.0         | 106.7           | 102.5             | 101.9          | 109.2       | 98.7       | 97.4            | 92.7         | 100.4        | 99.9        | 105.8       | 103.8     | 97.8            | 101.9                 | 107.6        | 112.5         |

See next page for composition of other commodities.

**WHOLESALE PRICES: DETAIL**  
(1957-59=100)

| Group                                         | 1964  | 1965   |        |       |                                                                | Group | 1964  | 1965   |       |  |  |
|-----------------------------------------------|-------|--------|--------|-------|----------------------------------------------------------------|-------|-------|--------|-------|--|--|
|                                               | July  | May    | June   | July  | July                                                           |       | May   | June   | July  |  |  |
| <b>Farm Products:</b>                         |       |        |        |       | <b>Pulp, Paper, and Allied Products:</b>                       |       |       |        |       |  |  |
| Fresh and dried produce.....                  | 108.9 | 118.5  | *109.0 | 104.0 | Woodpulp.....                                                  | 95.5  | 98.1  | 98.1   | 98.1  |  |  |
| Grains.....                                   | 85.7  | 91.0   | 89.6   | 88.4  | Wastepaper.....                                                | 93.4  | 100.3 | 98.0   | 98.3  |  |  |
| Livestock and poultry.....                    | 87.7  | 96.2   | 104.6  | 105.0 | Paper.....                                                     | 103.7 | 104.0 | 104.1  | 104.1 |  |  |
| Plant and animal fibers.....                  | 99.4  | 91.8   | 92.0   | 91.8  | Paperboard.....                                                | 96.5  | 96.3  | 96.3   | 96.3  |  |  |
| Fluid milk.....                               | 100.5 | 100.2  | 100.7  | 102.5 | Converted paper and paperboard.....                            | 97.5  | 99.5  | *99.5  | 99.4  |  |  |
| Eggs.....                                     | 87.3  | 79.0   | 82.0   | 84.7  | Building paper and board.....                                  | 94.4  | 92.7  | 92.7   | 93.0  |  |  |
| Hay and seeds.....                            | 105.6 | 115.4  | 114.7  | 113.8 | <b>Metals and Metal Products:</b>                              |       |       |        |       |  |  |
| Other farm products.....                      | 98.3  | 94.8   | 95.6   | 95.4  | Iron and steel.....                                            | 100.7 | 101.5 | 101.3  | 101.5 |  |  |
| <b>Processed Foods:</b>                       |       |        |        |       | Nonferrous metals.....                                         | 104.4 | 115.2 | *116.2 | 115.5 |  |  |
| Cereal and bakery products.....               | 108.6 | 108.3  | 108.5  | 109.3 | Metal containers.....                                          | 105.6 | 108.3 | *108.3 | 108.3 |  |  |
| Meat, poultry, and fish.....                  | 93.3  | 97.7   | *105.5 | 106.3 | Hardware.....                                                  | 104.9 | 105.8 | 105.9  | 106.1 |  |  |
| Dairy products and ice cream.....             | 107.0 | 106.8  | 107.1  | 107.8 | Plumbing equipment.....                                        | 101.3 | 104.2 | 104.3  | 104.3 |  |  |
| Canned and frozen fruits and vegetables.....  | 105.1 | 100.4  | *101.5 | 101.7 | Heating equipment.....                                         | 91.9  | 91.6  | *92.0  | 92.1  |  |  |
| Sugar and confectionery.....                  | 106.6 | 108.9  | 109.4  | 109.3 | Fabricated structural metal products.....                      | 99.3  | 101.2 | 101.2  | 101.3 |  |  |
| Packaged beverage materials.....              | 98.4  | 94.2   | 94.2   | 94.2  | Fabricated nonstructural metal products.....                   | 108.0 | 109.2 | 109.2  | 109.2 |  |  |
| Animal fats and oils.....                     | 90.8  | 107.4  | *108.4 | 116.3 | <b>Machinery and Motive Products:</b>                          |       |       |        |       |  |  |
| Crude vegetable oils.....                     | 80.4  | 96.9   | 94.4   | 91.2  | Agricultural machinery and equip.....                          | 112.9 | 114.7 | 114.7  | 114.9 |  |  |
| Refined vegetable oils.....                   | 79.2  | 93.7   | 89.2   | 89.4  | Construction machinery and equip.....                          | 112.3 | 115.1 | 115.2  | 115.4 |  |  |
| Vegetable oil end products.....               | 87.9  | 102.3  | *101.2 | 101.2 | Metalworking machinery and equip.....                          | 113.3 | 116.2 | *116.4 | 116.5 |  |  |
| Miscellaneous processed foods.....            | 108.8 | 112.2  | *112.7 | 113.3 | General purpose machinery and equipment.....                   | 104.4 | 104.7 | 104.7  | 104.8 |  |  |
| <b>Textile Products and Apparel:</b>          |       |        |        |       | Miscellaneous machinery.....                                   | 104.7 | 105.4 | 105.5  | 105.2 |  |  |
| Cotton products.....                          | 98.3  | 99.9   | 100.2  | 100.3 | Special industry machinery and equipment (Jan. 1961=100).....  | 106.0 | 107.8 | 107.9  | 107.9 |  |  |
| Wool products.....                            | 102.6 | 103.8  | 104.0  | 104.4 | Electrical machinery and equip.....                            | 96.5  | 97.1  | 97.1   | 97.0  |  |  |
| Man-made fiber textile products.....          | 96.2  | 96.0   | 95.9   | 95.7  | Motor vehicles.....                                            | 100.9 | 100.8 | 100.7  | 100.7 |  |  |
| Silk products.....                            | 117.0 | 135.1  | 132.2  | 127.6 | Transportation equip., R.R. rolling stock (Jan. 1961=100)..... | 100.6 | 100.6 | 101.0  | 101.0 |  |  |
| Apparel.....                                  | 103.3 | 103.2  | *103.6 | 103.7 | <b>Furniture and Other Household Durables:</b>                 |       |       |        |       |  |  |
| Other textile products.....                   | 117.2 | 121.7  | 123.3  | 120.5 | Household furniture.....                                       | 105.2 | 106.0 | 105.9  | 105.9 |  |  |
| <b>Hides, Skins, Leather, and Products:</b>   |       |        |        |       | Commercial furniture.....                                      | 103.2 | 103.7 | 103.7  | 103.7 |  |  |
| Hides and skins.....                          | 92.6  | 105.9  | 103.1  | 117.4 | Floor coverings.....                                           | 99.0  | 97.7  | 97.7   | 97.5  |  |  |
| Leather.....                                  | 104.7 | 104.2  | 107.6  | 105.9 | Household appliances.....                                      | 91.2  | 89.4  | 89.4   | 89.5  |  |  |
| Footwear.....                                 | 108.3 | 109.7  | 109.8  | 109.8 | Television, radios, and phonographs.....                       | 87.3  | 85.9  | 85.9   | 84.0  |  |  |
| Other leather products.....                   | 103.9 | 104.9  | *106.9 | 107.3 | Other household durable goods.....                             | 104.4 | 104.9 | 104.9  | 104.9 |  |  |
| <b>Fuels and Related Products, and Power:</b> |       |        |        |       | <b>Nonmetallic Mineral Products:</b>                           |       |       |        |       |  |  |
| Coal.....                                     | 96.1  | 94.6   | *94.7  | 95.1  | Flat glass.....                                                | 102.4 | 101.7 | 101.7  | 100.2 |  |  |
| Coke.....                                     | 107.3 | 107.3  | 107.3  | 107.3 | Concrete ingredients.....                                      | 102.7 | 103.2 | 103.1  | 103.1 |  |  |
| Gas fuels (Jan. 1958=100).....                | 120.2 | 122.2  | *122.7 | 122.7 | Concrete products.....                                         | 100.9 | 101.3 | 101.6  | 101.7 |  |  |
| Electric power (Jan. 1958=100).....           | 100.6 | 100.8  | 100.8  | 100.7 | Structural clay products.....                                  | 104.4 | 105.1 | 105.1  | 105.1 |  |  |
| Petroleum products, refined.....              | 92.5  | 95.4   | 96.0   | 96.0  | Gypsum products.....                                           | 108.6 | 108.1 | 107.5  | 107.5 |  |  |
| <b>Chemicals and Allied Products:</b>         |       |        |        |       | Asphalt roofing.....                                           | 88.9  | 92.1  | 92.1   | 92.1  |  |  |
| Industrial chemicals.....                     | 94.3  | 94.8   | 94.8   | 95.0  | Other nonmetallic minerals.....                                | 101.8 | 101.6 | 101.6  | 101.7 |  |  |
| Prepared paint.....                           | 104.1 | 105.7  | 105.7  | 105.7 | <b>Tobacco Products and Bottled Beverages:</b>                 |       |       |        |       |  |  |
| Paint materials.....                          | 90.7  | 90.1   | 89.3   | 89.6  | Tobacco products.....                                          | 106.0 | 107.4 | 106.1  | 106.1 |  |  |
| Drugs and pharmaceuticals.....                | 94.8  | 95.0   | 94.7   | 94.9  | Alcoholic beverages.....                                       | 100.3 | 100.8 | 100.7  | 100.7 |  |  |
| Fats and oils, inedible.....                  | 95.9  | 116.7  | 114.0  | 110.5 | Nonalcoholic beverages.....                                    | 127.4 | 128.1 | 128.1  | 128.1 |  |  |
| Mixed fertilizers.....                        | 103.5 | *104.9 | *104.8 | 104.8 | <b>Miscellaneous Products:</b>                                 |       |       |        |       |  |  |
| Fertilizer materials.....                     | 101.1 | 104.3  | 104.3  | 103.3 | Toys, sporting goods, small arms.....                          | 101.0 | 102.2 | 102.2  | 102.6 |  |  |
| Other chemicals and products.....             | 99.6  | 99.8   | 99.8   | 99.8  | Manufactured animal feeds.....                                 | 110.7 | 112.9 | 116.6  | 118.8 |  |  |
| <b>Rubber and Products:</b>                   |       |        |        |       | Notions and accessories.....                                   | 99.1  | 99.1  | 99.1   | 99.1  |  |  |
| Crude rubber.....                             | 90.0  | 91.8   | 90.1   | 89.2  | Jewelry, watches, photo equipment.....                         | 103.9 | 103.8 | 104.3  | 104.3 |  |  |
| Tires and tubes.....                          | 88.0  | 89.7   | 90.2   | 90.2  | Other miscellaneous products.....                              | 102.5 | 103.4 | 103.5  | 105.2 |  |  |
| Miscellaneous rubber products.....            | 96.4  | 96.8   | *96.6  | 96.8  |                                                                |       |       |        |       |  |  |
| <b>Lumber and Wood Products:</b>              |       |        |        |       |                                                                |       |       |        |       |  |  |
| Lumber.....                                   | 101.5 | 101.0  | 101.1  | 101.1 |                                                                |       |       |        |       |  |  |
| Millwork.....                                 | 109.1 | 107.9  | 107.8  | 107.8 |                                                                |       |       |        |       |  |  |
| Plywood.....                                  | 92.3  | 91.3   | 90.5   | 90.7  |                                                                |       |       |        |       |  |  |

NOTE.—Bureau of Labor Statistics.

## GROSS NATIONAL PRODUCT

(In billions of dollars)

| Item                                                   | 1929 <sup>r</sup> | 1933 <sup>r</sup> | 1941 <sup>r</sup> | 1950 <sup>r</sup> | 1960 <sup>r</sup> | 1961 <sup>r</sup> | 1962 <sup>r</sup> | 1963 <sup>r</sup> | 1964 <sup>r</sup> | 1964 <sup>r</sup> |       |       | 1965 <sup>r</sup> |       |
|--------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------|-------|-------------------|-------|
|                                                        |                   |                   |                   |                   |                   |                   |                   |                   |                   | II                | III   | IV    | I                 | II    |
| Gross national product.....                            | 103.1             | 55.6              | 124.5             | 284.8             | 503.8             | 520.1             | 560.3             | 589.2             | 628.7             | 624.2             | 634.8 | 641.1 | 656.4             | 665.9 |
| Final purchases.....                                   | 101.4             | 57.2              | 120.1             | 278.0             | 500.2             | 518.1             | 554.3             | 583.5             | 623.9             | 620.1             | 631.0 | 633.6 | 647.6             | 659.2 |
| Personal consumption expenditures.....                 | 77.2              | 45.8              | 80.6              | 191.0             | 325.2             | 335.2             | 355.1             | 373.8             | 398.9             | 396.0             | 404.6 | 405.9 | 416.9             | 424.4 |
| Durable goods.....                                     | 9.2               | 3.5               | 9.6               | 30.5              | 45.3              | 44.2              | 49.5              | 53.4              | 58.7              | 59.1              | 60.5  | 57.9  | 63.9              | 63.7  |
| Nondurable goods.....                                  | 37.7              | 22.3              | 42.9              | 98.1              | 151.3             | 155.9             | 162.6             | 168.0             | 177.5             | 175.7             | 179.8 | 180.9 | 183.0             | 187.6 |
| Services.....                                          | 30.3              | 20.1              | 28.1              | 62.4              | 128.7             | 135.1             | 143.0             | 152.3             | 162.6             | 161.2             | 164.3 | 167.1 | 170.0             | 173.1 |
| Gross private domestic investment.....                 | 16.2              | 1.4               | 17.9              | 54.1              | 74.8              | 71.7              | 83.0              | 86.9              | 92.9              | 90.9              | 92.6  | 97.7  | 102.4             | 101.1 |
| Fixed investment.....                                  | 14.5              | 3.0               | 13.4              | 47.3              | 71.3              | 69.7              | 77.0              | 81.2              | 88.1              | 86.8              | 88.8  | 90.2  | 93.7              | 94.4  |
| Nonresidential.....                                    | 10.6              | 2.4               | 9.5               | 27.9              | 48.4              | 47.0              | 51.7              | 54.3              | 60.5              | 58.9              | 61.6  | 63.5  | 66.0              | 66.4  |
| Structures.....                                        | 5.0               | .9                | 2.9               | 9.2               | 18.1              | 18.4              | 19.2              | 19.7              | 21.1              | 21.1              | 21.1  | 21.5  | 21.8              | 22.7  |
| Producers' durable equipment.....                      | 5.6               | 1.5               | 6.6               | 18.7              | 30.3              | 28.6              | 32.5              | 34.6              | 39.4              | 37.9              | 40.5  | 42.0  | 44.2              | 43.7  |
| Residential structures.....                            | 4.0               | .6                | 3.9               | 19.4              | 22.8              | 22.6              | 25.3              | 26.9              | 27.5              | 27.9              | 27.2  | 26.7  | 27.7              | 28.0  |
| Nonfarm.....                                           | 3.8               | .5                | 3.7               | 18.6              | 22.2              | 22.0              | 24.8              | 26.3              | 27.0              | 27.3              | 26.6  | 26.2  | 27.1              | 27.5  |
| Change in business inventories.....                    | 1.7               | -1.6              | 4.5               | 6.8               | 3.6               | 2.0               | 6.0               | 5.7               | 4.8               | 4.1               | 3.8   | 7.5   | 8.7               | 6.7   |
| Nonfarm.....                                           | 1.8               | -1.4              | 4.0               | 6.0               | 3.3               | 1.7               | 5.3               | 4.9               | 5.4               | 5.1               | 4.6   | 7.8   | 9.3               | 7.1   |
| Net exports of goods and services.....                 | 1.1               | .4                | 1.3               | 1.8               | 4.1               | 5.6               | 5.1               | 5.9               | 8.6               | 7.7               | 8.8   | 8.9   | 6.2               | 7.5   |
| Exports.....                                           | 7.0               | 2.4               | 5.9               | 13.8              | 27.2              | 28.6              | 30.3              | 32.4              | 37.0              | 36.0              | 37.3  | 38.4  | 34.8              | 39.8  |
| Imports.....                                           | 5.9               | 2.0               | 4.6               | 12.0              | 23.2              | 22.9              | 25.1              | 26.4              | 28.5              | 28.2              | 28.5  | 29.5  | 28.6              | 32.3  |
| Government purchases of goods and services.....        | 8.5               | 8.0               | 24.8              | 37.9              | 99.6              | 107.6             | 117.1             | 122.6             | 128.4             | 129.7             | 128.7 | 128.6 | 130.9             | 132.9 |
| Federal.....                                           | 1.3               | 2.0               | 16.9              | 18.4              | 53.5              | 57.4              | 63.4              | 64.4              | 65.3              | 67.0              | 64.9  | 64.3  | 65.9              | 65.9  |
| National defense.....                                  |                   |                   | 13.8              | 14.1              | 44.9              | 47.8              | 51.6              | 50.8              | 49.9              | 51.7              | 49.5  | 48.8  | 48.9              | 49.4  |
| Other.....                                             |                   |                   | 3.1               | 4.3               | 8.6               | 9.6               | 11.8              | 13.6              | 15.4              | 15.3              | 15.4  | 15.5  | 16.0              | 16.5  |
| State and local.....                                   | 7.2               | 6.0               | 7.9               | 19.5              | 46.1              | 50.2              | 53.7              | 58.3              | 63.1              | 62.7              | 63.8  | 64.3  | 66.0              | 67.0  |
| Gross national product in constant (1958) dollars..... | 203.6             | 141.5             | 263.7             | 355.3             | 487.8             | 497.3             | 530.0             | 550.0             | 577.6             | 575.9             | 582.6 | 584.7 | 597.5             | 601.4 |

NOTE.—Dept. of Commerce estimates. Revised estimates; concepts of components may not be definitionally consistent with those published prior to September 1965. (See 1965 and 1966 publications listed below.) 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); a forthcoming (1966) report to be issued by the Dept. of Commerce as a supplement to the *Survey of Current Business*, which will describe the conceptual framework of these revised estimates; and the August 1965 *Survey of Current Business*.

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## NATIONAL INCOME

(In billions of dollars)

| Item                                                      | 1929 <sup>r</sup> | 1933 <sup>r</sup> | 1941 <sup>r</sup> | 1950 <sup>r</sup> | 1960 <sup>r</sup> | 1961 <sup>r</sup> | 1962 <sup>r</sup> | 1963 <sup>r</sup> | 1964 <sup>r</sup> | 1964 <sup>r</sup> |       |       | 1965 <sup>r</sup> |       |
|-----------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------|-------|-------------------|-------|
|                                                           |                   |                   |                   |                   |                   |                   |                   |                   |                   | II                | III   | IV    | I                 | II    |
| National income.....                                      | 86.8              | 40.3              | 104.2             | 241.1             | 414.5             | 427.3             | 457.7             | 481.1             | 514.4             | 510.5             | 519.5 | 526.3 | 541.4             | 550.4 |
| Compensation of employees.....                            | 51.1              | 29.5              | 64.8              | 154.6             | 294.2             | 302.6             | 323.6             | 341.0             | 365.3             | 361.9             | 369.0 | 375.4 | 383.1             | 388.7 |
| Wages and salaries.....                                   | 50.4              | 29.0              | 62.1              | 146.8             | 270.8             | 278.1             | 296.1             | 311.2             | 333.5             | 330.4             | 336.8 | 342.6 | 349.8             | 355.0 |
| Private.....                                              | 45.5              | 23.9              | 51.9              | 124.4             | 222.1             | 225.9             | 240.1             | 251.6             | 269.2             | 266.9             | 271.7 | 276.5 | 282.9             | 287.3 |
| Military.....                                             | .3                | .3                | 1.9               | 5.0               | 9.9               | 10.2              | 10.8              | 10.8              | 11.7              | 11.6              | 11.7  | 11.9  | 11.8              | 11.8  |
| Government civilian.....                                  | 4.6               | 4.9               | 8.3               | 17.4              | 38.8              | 42.0              | 45.2              | 48.8              | 52.6              | 51.9              | 53.3  | 54.3  | 55.0              | 55.9  |
| Supplements to wages and salaries.....                    | .7                | .5                | 2.7               | 7.8               | 23.4              | 24.6              | 27.5              | 29.8              | 31.8              | 31.5              | 32.2  | 32.7  | 33.4              | 33.8  |
| Employer contributions for social insurance.....          | .1                | .1                | 2.0               | 4.0               | 11.4              | 11.8              | 13.7              | 15.0              | 15.4              | 15.2              | 15.5  | 15.7  | 16.1              | 16.3  |
| Other labor income.....                                   | .6                | .4                | .7                | 3.8               | 12.0              | 12.7              | 13.9              | 14.8              | 16.5              | 16.3              | 16.7  | 17.1  | 17.3              | 17.5  |
| Proprietors' income.....                                  | 15.1              | 5.9               | 17.5              | 37.5              | 46.2              | 48.4              | 50.1              | 50.8              | 51.1              | 51.0              | 51.4  | 51.8  | 51.9              | 54.6  |
| Business and professional.....                            | 9.0               | 3.3               | 11.1              | 24.0              | 34.2              | 35.6              | 37.1              | 37.8              | 39.1              | 39.0              | 39.4  | 39.6  | 39.9              | 40.1  |
| Farm.....                                                 | 6.2               | 2.6               | 6.4               | 13.5              | 12.0              | 12.8              | 13.0              | 13.0              | 12.0              | 12.0              | 12.0  | 12.2  | 12.0              | 14.5  |
| Rental income of persons.....                             | 5.4               | 2.0               | 3.5               | 9.4               | 15.8              | 16.0              | 16.7              | 17.6              | 18.2              | 18.1              | 18.3  | 18.5  | 18.5              | 18.6  |
| Corporate profits and inventory valuation adjustment..... | 10.5              | -1.2              | 15.2              | 37.7              | 49.9              | 50.3              | 55.7              | 58.1              | 64.5              | 64.5              | 65.5  | 64.9  | 71.7              | 72.1  |
| Profits before tax.....                                   | 10.0              | 1.0               | 17.7              | 42.6              | 49.7              | 50.3              | 55.4              | 58.6              | 64.8              | 64.5              | 65.3  | 65.9  | 73.1              | 73.8  |
| Profits tax liability.....                                | 1.4               | .5                | 7.6               | 17.8              | 23.0              | 23.1              | 24.2              | 26.0              | 27.6              | 27.5              | 27.8  | 28.1  | 29.1              | 29.4  |
| Profits after tax.....                                    | 8.6               | .4                | 10.1              | 24.9              | 26.7              | 27.2              | 31.2              | 32.6              | 37.2              | 37.0              | 37.5  | 37.8  | 44.0              | 44.4  |
| Dividends.....                                            | 5.8               | 2.0               | 4.4               | 8.8               | 13.4              | 13.8              | 15.2              | 15.8              | 17.2              | 17.1              | 17.4  | 17.7  | 17.8              | 18.2  |
| Undistributed profits.....                                | 2.8               | -1.6              | 5.7               | 16.0              | 13.2              | 13.5              | 16.0              | 16.8              | 19.9              | 19.9              | 20.1  | 20.0  | 26.2              | 26.2  |
| Inventory valuation adjustment.....                       | .5                | -2.1              | -2.5              | -5.0              | .2                | -.1               | .3                | -.4               | -.3               | .0                | .2    | -1.0  | -1.4              | -1.7  |
| Net interest.....                                         | 4.7               | 4.1               | 3.2               | 2.0               | 8.4               | 10.0              | 11.6              | 13.6              | 15.2              | 15.0              | 15.4  | 15.7  | 16.1              | 16.4  |

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, AND PERSONAL INCOME AND SAVING

(In billions of dollars)

| Item                                                                | 1929 <sup>r</sup> | 1933 <sup>r</sup> | 1941 <sup>r</sup> | 1950 <sup>r</sup> | 1960 <sup>r</sup> | 1961 <sup>r</sup> | 1962 <sup>r</sup> | 1963 <sup>r</sup> | 1964 <sup>r</sup> | 1964 <sup>r</sup> |       |       | 1965 <sup>r</sup> |       |
|---------------------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------|-------|-------------------|-------|
|                                                                     |                   |                   |                   |                   |                   |                   |                   |                   |                   | II                | III   | IV    | I                 | II    |
| Gross national product.....                                         | 103.1             | 55.6              | 124.5             | 284.8             | 503.8             | 520.1             | 560.3             | 589.2             | 628.7             | 624.2             | 634.8 | 641.1 | 656.4             | 665.9 |
| Less: Capital consumption allowances.....                           | 7.9               | 7.0               | 8.2               | 18.3              | 43.4              | 45.2              | 50.0              | 52.8              | 55.7              | 55.2              | 56.1  | 56.9  | 57.7              | 58.3  |
| Indirect business tax and nontax liability.....                     | 7.0               | 7.1               | 11.3              | 23.3              | 45.2              | 47.7              | 51.5              | 54.6              | 58.0              | 57.6              | 58.8  | 59.3  | 60.7              | 61.0  |
| Business transfer payments.....                                     | .6                | .7                | .5                | .8                | 1.9               | 2.0               | 2.1               | 2.2               | 2.3               | 2.3               | 2.3   | 2.4   | 2.3               | 2.3   |
| Statistical discrepancy.....                                        | .7                | .6                | .4                | 1.5               | -1.0              | -7                | .5                | -7                | -5                | -3                | -7    | -2.2  | -4.2              | -4.7  |
| Plus: Subsidies less current surplus of government enterprises..... | -.1               | .....             | .1                | .2                | .2                | 1.4               | 1.4               | .7                | 1.2               | 1.2               | 1.3   | 1.5   | 1.5               | 1.5   |
| Equals: National income.....                                        | 86.8              | 40.3              | 104.2             | 241.1             | 414.5             | 427.3             | 457.7             | 481.1             | 514.4             | 510.5             | 519.5 | 526.3 | 541.4             | 550.4 |
| Less: Corporate profits and inventory valuation adjustment.....     | 10.5              | -1.2              | 15.2              | 37.7              | 49.9              | 50.3              | 55.7              | 58.1              | 64.5              | 64.5              | 65.5  | 64.9  | 71.7              | 72.1  |
| Contributions for social insurance.....                             | .2                | .3                | 2.8               | 6.9               | 20.7              | 21.4              | 24.0              | 26.8              | 27.8              | 27.6              | 28.0  | 28.4  | 29.1              | 29.4  |
| Excess of wage accruals over disbursements.....                     | .....             | .....             | .....             | .....             | .....             | .....             | .....             | .....             | .....             | .....             | .1    | -.1   | .....             | ..... |
| Plus: Government transfer payments.....                             | .9                | 1.5               | 2.6               | 14.3              | 26.6              | 30.4              | 31.2              | 33.0              | 34.2              | 33.9              | 34.1  | 34.4  | 36.0              | 35.1  |
| Net interest paid by government and consumer.....                   | 2.5               | 1.6               | 2.2               | 7.2               | 15.1              | 15.0              | 16.1              | 17.5              | 19.1              | 18.8              | 19.4  | 19.5  | 19.9              | 20.4  |
| Dividends.....                                                      | 5.8               | 2.0               | 4.4               | 8.8               | 13.4              | 13.8              | 15.2              | 15.8              | 17.2              | 17.1              | 17.4  | 17.7  | 17.8              | 18.2  |
| Business transfer payments.....                                     | .6                | .7                | .5                | .8                | 1.9               | 2.0               | 2.1               | 2.2               | 2.3               | 2.3               | 2.3   | 2.4   | 2.3               | 2.3   |
| Equals: Personal income.....                                        | 85.9              | 47.0              | 96.0              | 227.6             | 401.0             | 416.8             | 442.6             | 464.8             | 495.0             | 490.6             | 499.1 | 507.1 | 516.6             | 524.9 |
| Less: Personal tax and nontax payments.....                         | 2.6               | 1.5               | 3.3               | 20.7              | 50.9              | 52.4              | 57.4              | 60.9              | 59.2              | 56.9              | 58.8  | 60.7  | 64.8              | 66.0  |
| Equals: Disposable personal income.....                             | 83.3              | 45.5              | 92.7              | 206.9             | 350.0             | 364.4             | 385.3             | 403.8             | 435.8             | 433.6             | 440.3 | 446.4 | 451.9             | 458.9 |
| Less: Personal outlays.....                                         | 79.1              | 46.5              | 81.7              | 193.9             | 333.0             | 343.2             | 363.7             | 383.4             | 409.5             | 406.3             | 415.3 | 416.9 | 428.1             | 436.0 |
| Personal consumption expenditures.....                              | 77.2              | 45.8              | 80.6              | 191.0             | 325.2             | 335.2             | 355.1             | 373.8             | 398.9             | 396.0             | 404.6 | 405.9 | 416.9             | 424.4 |
| Consumer interest payments.....                                     | 1.5               | .5                | .9                | 2.4               | 7.3               | 7.6               | 8.1               | 9.0               | 10.0              | 9.8               | 10.2  | 10.4  | 10.6              | 11.0  |
| Personal transfer payments to foreigners.....                       | .3                | .2                | .2                | .4                | .5                | .5                | .5                | .6                | .6                | .5                | .5    | .6    | .6                | .6    |
| Equals: Personal saving.....                                        | 4.2               | -.9               | 11.0              | 13.1              | 17.0              | 21.2              | 21.6              | 20.5              | 26.3              | 27.3              | 25.0  | 29.5  | 23.8              | 23.0  |
| Disposable personal income in constant (1958) dollars.....          | 150.6             | 112.2             | 190.3             | 249.6             | 340.2             | 350.7             | 367.6             | 380.6             | 406.5             | 404.9             | 410.7 | 414.5 | 418.4             | 422.2 |

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 <sup>r</sup> | 1964 <sup>r</sup> | 1964 <sup>r</sup> |       |       |       |       |       | 1965 <sup>r</sup> |       |       |       |       |       |       |
|--------------------------------------------------------|-------------------|-------------------|-------------------|-------|-------|-------|-------|-------|-------------------|-------|-------|-------|-------|-------|-------|
|                                                        |                   |                   | July              | Aug.  | Sept. | Oct.  | Nov.  | Dec.  | Jan.              | Feb.  | Mar.  | Apr.  | May   | June  | July  |
| Total personal income.....                             | 464.8             | 495.0             | 496.1             | 499.5 | 501.7 | 502.8 | 506.6 | 512.0 | 515.8             | 515.7 | 518.4 | 520.7 | 525.3 | 528.8 | 530.6 |
| Wage and salary disbursements.....                     | 311.2             | 333.5             | 334.3             | 337.1 | 338.7 | 339.4 | 342.6 | 346.2 | 347.2             | 349.8 | 352.2 | 352.7 | 355.2 | 356.9 | 359.2 |
| Commodity-producing industries.....                    | 125.7             | 133.9             | 134.2             | 135.2 | 136.2 | 135.2 | 137.4 | 139.8 | 140.3             | 141.4 | 142.6 | 142.3 | 143.3 | 144.2 | 145.3 |
| Manufacturing only.....                                | 100.6             | 107.2             | 107.3             | 108.3 | 109.6 | 107.9 | 110.1 | 111.9 | 112.6             | 113.6 | 114.6 | 114.4 | 115.0 | 115.7 | 117.0 |
| Distributive industries.....                           | 76.0              | 81.1              | 81.7              | 82.0  | 81.9  | 82.6  | 83.3  | 83.8  | 84.0              | 84.9  | 85.8  | 85.8  | 86.5  | 86.7  | 87.1  |
| Service industries.....                                | 49.9              | 54.1              | 54.3              | 54.6  | 55.1  | 55.6  | 55.8  | 56.2  | 56.4              | 56.7  | 56.9  | 57.2  | 57.7  | 57.9  | 58.4  |
| Government.....                                        | 59.6              | 64.3              | 64.1              | 65.2  | 65.6  | 66.1  | 66.1  | 66.4  | 66.6              | 66.8  | 67.0  | 67.4  | 67.7  | 68.0  | 68.3  |
| Other labor income.....                                | 14.8              | 16.5              | 16.6              | 16.7  | 16.8  | 17.0  | 17.1  | 17.1  | 17.2              | 17.3  | 17.4  | 17.4  | 17.5  | 17.6  | 17.7  |
| Proprietors' income.....                               | 50.8              | 51.1              | 51.2              | 51.3  | 51.5  | 51.4  | 51.8  | 52.3  | 52.2              | 51.9  | 51.8  | 52.9  | 54.8  | 56.0  | 55.1  |
| Business and professional.....                         | 37.8              | 39.1              | 39.4              | 39.3  | 39.4  | 39.4  | 39.6  | 39.9  | 39.8              | 39.9  | 40.1  | 40.0  | 40.1  | 40.1  | 40.2  |
| Farm.....                                              | 13.0              | 12.0              | 11.8              | 12.0  | 12.1  | 12.0  | 12.2  | 12.4  | 12.4              | 12.0  | 11.7  | 12.9  | 14.7  | 15.9  | 14.9  |
| Rental income.....                                     | 17.6              | 18.2              | 18.3              | 18.3  | 18.4  | 18.4  | 18.5  | 18.5  | 18.5              | 18.5  | 18.5  | 18.6  | 18.6  | 18.6  | 18.6  |
| Dividends.....                                         | 15.8              | 17.2              | 17.4              | 17.3  | 17.4  | 17.5  | 17.7  | 18.1  | 17.8              | 17.8  | 17.8  | 18.0  | 18.1  | 18.6  | 18.5  |
| Personal interest income.....                          | 31.1              | 34.3              | 34.5              | 34.8  | 35.0  | 35.1  | 35.2  | 35.5  | 35.7              | 36.0  | 36.2  | 36.5  | 36.7  | 37.0  | 37.2  |
| Transfer payments.....                                 | 35.2              | 36.6              | 36.4              | 36.4  | 36.4  | 36.6  | 36.5  | 37.0  | 40.1              | 37.4  | 37.6  | 37.8  | 37.4  | 37.2  | 37.5  |
| Less: Personal contributions for social insurance..... | 11.8              | 12.4              | 12.5              | 12.5  | 12.6  | 12.6  | 12.7  | 12.8  | 13.0              | 13.0  | 13.1  | 13.1  | 13.1  | 13.2  | 13.2  |
| Nonagricultural income.....                            | 447.4             | 478.7             | 479.9             | 483.1 | 485.5 | 486.5 | 490.4 | 495.3 | 499.1             | 499.5 | 502.7 | 503.4 | 506.1 | 508.5 | 511.3 |
| Agricultural income.....                               | 17.4              | 16.3              | 16.2              | 16.4  | 16.2  | 16.3  | 16.2  | 16.7  | 16.7              | 16.2  | 15.7  | 17.3  | 19.2  | 20.3  | 19.3  |

<sup>1</sup> Includes stepped-up rate of Govt. life insurance dividend payments to veterans in the amount of \$2.4 billion.

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

## SAVING, INVESTMENT, AND FINANCIAL FLOWS

(In billions of dollars)

| Transaction category,<br>or sector         | 1960  | 1961  | 1962  | 1963  | 1964  | 1963  |       |       | 1964  |       |       |       | 1965  |                 |    |
|--------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----------------|----|
|                                            |       |       |       |       |       | II    | III   | IV    | I     | II    | III   | IV    | I     | II <sup>p</sup> |    |
| 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  | 11.1  | 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  | -2.6  | -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   | 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   | .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 instl.....                   | 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  | 17.6            | 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  | 14.0  | 9.6   | 10.2            | 52 |
| 53 Less security debt.....                 | -.3   | 1.3   | -.2   | 2.0   | -.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. mkt..... | 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 govts.....              | 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   | 2.9   | 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,<br>or sector         | 1960 | 1961  | 1962  | 1963  | 1964  | 1963  |       |       | 1964  |       |       |       | 1965  |                 |    |
|--------------------------------------------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----------------|----|
|                                            |      |       |       |       |       | II    | III   | IV    | I     | II    | III   | IV    | I     | II <sup>p</sup> |    |
| 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            | 1  |
| 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             | 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             | 3  |
| 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            | 4  |
| 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             | 5  |
| 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             | 6  |
| 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             | 7  |
| 8 Financial sectors.....                   | .5   | 1.1   | 1.1   | .3    | .1    | *     | .8    | .7    | -.2   | .7    | -.5   | .3    | -.4   | -.2             | 8  |
| 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            | 9  |
| 10 Rest of the world.....                  | -.1  | .2    | .1    | .3    | .7    | .6    | .3    | -.3   | 1.6   | -.6   | 1.5   | .2    | 1.0   | -1.3            | 10 |
| 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            | 11 |
| 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            | 12 |
| 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             | 13 |
| 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              | 14 |
| 15 Foreign depositors.....                 | .3   | .3    | .6    | 1.0   | 1.4   | .9    | .8    | .8    | 1.5   | 1.5   | 1.0   | 1.4   | .6    | 1.2             | 15 |
| 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             | 16 |
| 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            | 17 |
| 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            | 18 |
| 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             | 19 |
| 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.            | 20 |
| 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.            | 21 |
| 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             | 22 |
| 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             | 23 |
| 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.            | 24 |
| 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            | 25 |
| 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.            | 26 |
| 27 Other direct.....                       | -5.2 | -4.1  | 5.2   | .5    | -4.3  | 2.0   | -3.9  | -6.3  | 1.5   | -8.7  | -1.2  | -9.8  | 5.2   | n.a.            | 27 |
| 28 Nonguaranteed.....                      | -.1  | .3    | .8    | .5    | -.2   | 1.3   | .7    | 1.1   | -1.7  | 1.1   | -.6   | .3    | -.1   | -.1             | 28 |
| 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             | 29 |
| 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.            | 30 |
| 31 Other direct.....                       | -1.7 | -.8   | .5    | .5    | .5    | *     | .6    | -1.6  | 1.6   | -.4   | 2.4   | -1.7  | 3.7   | n.a.            | 31 |
| 32 Nonguaranteed.....                      | .2   | .1    | .1    | .2    | .3    | .1    | .6    | .2    | .1    | .3    | .3    | .4    | -.1   | .1              | 32 |
| 33 Foreign.....                            | .5   | .4    | 1.2   | .6    | .5    | 3.4   | -2.4  | -.2   | -1.6  | .8    | -.2   | 3.1   | -3.0  | 1.2             | 33 |
| 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             | 34 |
| 35 Pvt. domestic nonfin. 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             | 35 |
| 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.            | 36 |
| 37 Other direct.....                       | -.4  | -1.6  | .3    | 1.0   | 3.0   | .4    | 4.2   | -.7   | 1.9   | 5.3   | 6.6   | -1.9  | *     | n.a.            | 37 |
| 38 Nonguaranteed.....                      | -.1  | .3    | .6    | .9    | .4    | 2.1   | 1.5   | 2.1   | -.6   | 1.6   | .8    | -.2   | .7    | 4.8             | 38 |
| 39 Savings bonds—Households.....           | -.3  | .8    | .4    | 1.2   | .9    | 1.1   | 1.1   | 1.2   | .8    | .9    | .8    | 1.0   | .8    | 1.2             | 39 |
| 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            | 40 |
| 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             | 41 |
| 42 Nonfinancial corporations.....          | 5.3  | 7.3   | 5.3   | 5.4   | 5.4   | 2.8   | 4.2   | 1.7   | 6.6   | 7.0   | 5.2   | 2.8   | 5.1   | 7.4             | 42 |
| 43 Commercial banks.....                   | .1   | .2    | .1    | .3    | .6    | .1    | .1    | .9    | .9    | .5    | .6    | .4    | .5    | 2.6             | 43 |
| 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             | 44 |
| 45 Rest of the world.....                  | .6   | .8    | 1.0   | 1.0   | .8    | 1.8   | .5    | -.2   | *     | .9    | *     | 2.2   | 1.1   | .8              | 45 |
| 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            | 46 |
| 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             | 47 |
| 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             | 48 |
| 49 Corporate business.....                 | -.2  | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .....           | 49 |
| 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             | 50 |
| 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             | 51 |
| 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             | 52 |
| 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             | 53 |
| 54 Investment cos.—Net.....                | -.5  | -.6   | -.8   | -.5   | -.5   | .1    | -.9   | -1.0  | -.3   | -1.1  | -.2   | -.6   | -1.3  | -.1             | 54 |
| 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             | 55 |
| 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             | 56 |
| 57 Rest of the world.....                  | .3   | .2    | .1    | .2    | -.2   | .5    | .1    | .2    | -.2   | .1    | -.4   | -.1   | .1    | .....           | 57 |
| 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            | 58 |
| 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            | 59 |
| 60 In process.....                         | -.1  | .4    | .4    | .5    | -.3   | .6    | .5    | .5    | -.3   | -.4   | -.4   | -.2   | -.1   | .1              | 60 |
| 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            | 61 |
| 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            | 62 |
| 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            | 63 |
| 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             | 64 |
| 65 U.S. Government.....                    | 1.2  | .6    | .3    | -1.0  | .2    | -1.9  | -.4   | -.3   | .3    | .8    | .1    | -.3   | .6    | 1.2             | 65 |
| 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             | 66 |
| 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            | 67 |
| 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             | 68 |
| 69 Mortgage companies.....                 | *    | .6    | .5    | .8    | .4    | 1.1   | 1.1   | 1.0   | -.2   | 1.2   | .2    | .3    | .5    | 1.2             | 69 |
| 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            | 70 |
| 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            | 71 |
| 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             | 72 |
| 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            | 73 |

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

**DETAILED DEBIT AND CREDIT BALANCES AND RELATED ITEMS OF MEMBER FIRMS OF THE  
N.Y. STOCK EXCHANGE CARRYING MARGIN ACCOUNTS JUNE 1958-65**

(In millions of dollars)

| Item                                                                                                        | 1958         | 1959         | 1960         | 1961         | 1962         | 1963         | 1964         | 1965         |
|-------------------------------------------------------------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>DEBIT BALANCES</b>                                                                                       |              |              |              |              |              |              |              |              |
| Cash on hand and in banks.....                                                                              | 324          | 363          | 366          | 422          | 437          | 422          | 466          | 515          |
| Securities—                                                                                                 |              |              |              |              |              |              |              |              |
| Borrowed.....                                                                                               | 134          | 129          | 96           | 152          | 151          | 181          | 201          | 255          |
| Sold, delivery pending (failed to deliver).....                                                             | 170          | 291          | 334          | 530          | 368          | 275          | 369          | 448          |
| Net debit balances due from—                                                                                |              |              |              |              |              |              |              |              |
| Member firms of national securities exchanges:                                                              |              |              |              |              |              |              |              |              |
| N.Y. Stock Exchange.....                                                                                    | 132          | 159          | 134          | 216          | 169          | 219          | 199          | 201          |
| Other exchanges.....                                                                                        | 15           | 18           | 22           | 36           | 22           | 25           | 25           | 20           |
| All other customers exclusive of firms' own partners secured by—                                            |              |              |              |              |              |              |              |              |
| U.S. Govt. securities.....                                                                                  | 253          | 165          | 104          | 48           | 32           | 31           | 33           | 24           |
| Other collateral.....                                                                                       | 2,926        | 3,370        | 3,081        | 4,024        | 3,604        | 4,916        | 5,351        | 5,149        |
| Net debit balances in partners' individual investment & trading accounts.....                               | 35           | 36           | 37           | 58           | 74           | 70           | 78           | 84           |
| Debit balances in—                                                                                          |              |              |              |              |              |              |              |              |
| Firm investment accounts.....                                                                               | 335          | 286          | 309          | 293          | 243          | 247          | 264          | 325          |
| Firm trading & underwriting accounts.....                                                                   | 486          | 336          | 374          | 582          | 520          | 694          | 959          | 1,445        |
| Commodity margins on deposit with banks & commodity guaranty funds on deposit.....                          | 23           | 39           | 23           | 22           | 30           | 31           | 28           | 41           |
| All other debit balances.....                                                                               | 151          | 190          | 218          | 309          | 303          | 347          | 389          | 410          |
| <b>Total.....</b>                                                                                           | <b>4,985</b> | <b>5,382</b> | <b>5,097</b> | <b>6,694</b> | <b>5,954</b> | <b>7,460</b> | <b>8,364</b> | <b>8,917</b> |
| <b>CREDIT BALANCES</b>                                                                                      |              |              |              |              |              |              |              |              |
| Money borrowed.....                                                                                         | 2,387        | 2,508        | 2,331        | 2,880        | 2,305        | 4,027        | 4,499        | 4,541        |
| From banks and trust companies:                                                                             |              |              |              |              |              |              |              |              |
| U.S. agencies of foreign banks.....                                                                         | 622          | 605          | 806          | 817          | 525          | 815          | 859          | 711          |
| U.S. banks.....                                                                                             | 1,743        | 1,871        | 1,473        | 2,016        | 1,739        | 3,156        | 3,626        | 3,803        |
| In New York City.....                                                                                       | 1,407        | 1,428        | 1,157        | 1,515        | 1,007        | 1,852        | 2,273        | 2,622        |
| Elsewhere.....                                                                                              | 341          | 444          | 316          | 501          | 732          | 1,303        | 1,353        | 1,180        |
| From other lenders (not including members of national securities exchanges).....                            | 21           | 31           | 52           | 47           | 41           | 56           | 14           | 28           |
| Securities—                                                                                                 |              |              |              |              |              |              |              |              |
| Loaned.....                                                                                                 | 187          | 204          | 167          | 233          | 211          | 244          | 268          | 340          |
| Bought, delivery pending (failed to receive).....                                                           | 181          | 294          | 352          | 568          | 363          | 289          | 393          | 433          |
| Net credit balances due to member firms of national securities exchanges:                                   |              |              |              |              |              |              |              |              |
| N.Y. Stock Exchange.....                                                                                    | 120          | 132          | 120          | 174          | 153          | 202          | 192          | 187          |
| Other exchanges.....                                                                                        | 9            | 13           | 11           | 23           | 17           | 12           | 14           | 12           |
| Credit balances of other customers exclusive of firms' own partners:                                        |              |              |              |              |              |              |              |              |
| Free credit balances.....                                                                                   | 1,034        | 1,070        | 1,006        | 1,264        | 1,330        | 1,115        | 1,126        | 1,298        |
| Other net credit balances.....                                                                              | 367          | 277          | 246          | 335          | 441          | 369          | 405          | 477          |
| Credit balances & money borrowed which are subordinated to general creditors under approved agreements..... | 20           | 22           | 25           | 31           | 51           | 90           | 111          | 141          |
| Net credit balances in partners' individual investment & trading accounts.....                              | 34           | 38           | 37           | 47           | 43           | 36           | 37           | 48           |
| Credit balances in firm investment & trading accounts.....                                                  | 82           | 71           | 61           | 100          | 76           | 116          | 173          | 214          |
| All other credit balances (except those included in next item).....                                         | 83           | 149          | 129          | 241          | 193          | 200          | 866          | 919          |
| Net balance in capital, profit & loss, & partners' drawing accounts.....                                    | 483          | 604          | 612          | 797          | 771          | 759          | 279          | 306          |
| <b>Total.....</b>                                                                                           | <b>4,985</b> | <b>5,382</b> | <b>5,097</b> | <b>6,694</b> | <b>5,954</b> | <b>7,460</b> | <b>8,364</b> | <b>8,917</b> |
| Money borrowed, according to collateral:                                                                    |              |              |              |              |              |              |              |              |
| Customer collateral:                                                                                        |              |              |              |              |              |              |              |              |
| Exempt securities (under Sec. 3(a) of Securities Exchange Act—1934):                                        |              |              |              |              |              |              |              |              |
| U.S. Govt. or agency.....                                                                                   | 245          | 156          | 96           | 38           | 23           | 27           | 10           | 12           |
| Other securities.....                                                                                       | 150          | 161          | 123          | 108          | 93           | 188          | 156          | 104          |
| Nonexempt securities or mixed collateral.....                                                               | 1,451        | 1,824        | 1,722        | 2,289        | 1,833        | 3,181        | 3,616        | 3,301        |
| Firm or partners' collateral:                                                                               |              |              |              |              |              |              |              |              |
| Exempt securities (under Sec. 3(a) of Securities Exchange Act—1934):                                        |              |              |              |              |              |              |              |              |
| U.S. Govt. or agency.....                                                                                   | 204          | 105          | 107          | 41           | 24           | 19           | 166          | 320          |
| Other securities.....                                                                                       | 98           | 64           | 99           | 104          | 106          | 119          | 125          | 116          |
| Nonexempt securities or mixed collateral.....                                                               | 239          | 198          | 182          | 300          | 227          | 492          | 425          | 686          |
| Unsecured.....                                                                                              | 1            | .....        | 1            | 1            | 1            | 1            | *            | 2            |
| Value of securities sold under repurchase agreements.....                                                   | 24           | 24           | 24           | 27           | 42           | 44           | 134          | 137          |
| Number of firms.....                                                                                        | 316          | 320          | 328          | 336          | 337          | 335          | 331          | 331          |

† NOTE.—End of month figures. For explanation of these figures see "Statistics on Margin Accounts," Sept. 1936 BULL. The items "net debit balances due from all other customers exclusive of firms' own partners," "money borrowed," and "credit balances of other customers exclusive of firms' own partners—free credit balances" are conceptually

identical to these items (including debit balances secured by and money borrowed on U.S. Governmental obligations), as shown in the table on Stock Market Credit, p. 1305, but the data differ somewhat because of minor differences in coverage, statistical discrepancies in reporting, and —for the item "money borrowed"—the date of reporting.

# 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-<br>mated<br>total<br>world <sup>1</sup> | Intl.<br>Mone-<br>tary<br>Fund | United<br>States | Esti-<br>mated<br>rest of<br>world <sup>1</sup> | Afghan-<br>istan                 | Argen-<br>tina | Aus-<br>tralia | Aus-<br>tria   | Bel-<br>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—July..... | .....                                         | 2,359                          | 15,629           | .....                                           | 36                               | 74             | 219            | 592            | 1,393        | 120              | 42            | 949             | 43              |
| Aug.....       | .....                                         | 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.....       | .....                                         | 2,425                          | 15,606           | .....                                           | 36                               | 73             | 224            | 592            | 1,404        | 92               | 42            | 1,001           | 43              |
| Nov.....       | .....                                         | 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.....      | 242,995                                       | 31,832                         | 14,049           | 26,855                                          | 36                               | 68             | 230            | 663            | 1,563        | 62               | 84            | 1,089           | 42              |
| July.....      | .....                                         | 31,847                         | 13,969           | .....                                           | 36                               | 68             | 231            | 675            | 1,564        | .....            | 84            | 1,096           | 44              |
|                |                                               |                                |                  |                                                 |                                  |                |                |                |              |                  |               |                 |                 |
| End of period  | Co-<br>lombia                                 | Den-<br>mark                   | Fin-<br>land     | France                                          | Ger-<br>many,<br>Fed.<br>Rep. of | Greece         | India          | Indo-<br>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—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.....       | 45                                            | 92                             | 85               | 4,255                                           | 4,243                            | 80             | 281            | .....          | 141          | 122              | 56            | 2,351           | .....           |
| May.....       | 36                                            | 97                             | 85               | 4,400                                           | 4,378                            | 80             | 281            | .....          | 141          | 122              | 56            | 2,384           | .....           |
| June.....      | 31                                            | 97                             | 85               | 4,433                                           | 4,378                            | 84             | 281            | .....          | 141          | 122              | 56            | 2,384           | 327             |
| July.....      | .....                                         | 97                             | 85               | 4,471                                           | 4,383                            | 81             | 281            | .....          | 141          | 122              | 56            | 2,388           | .....           |
|                |                                               |                                |                  |                                                 |                                  |                |                |                |              |                  |               |                 |                 |
| End of period  | Kuwait                                        | Leb-<br>anon                   | Mex-<br>ico      | Moroc-<br>co                                    | Nether-<br>lands                 | Nigeria        | Nor-<br>way    | Pakl-<br>stan  | Peru         | Philip-<br>pines | Portu-<br>gal | Saudi<br>Arabia | South<br>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—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             |
| July.....      | 49                                            | 173                            | .....            | 32                                              | 1,756                            | 20             | 31             | 53             | 67           | 32               | 548           | 78              | 359             |

For notes see end of table.

## GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS—Continued

(In millions of dollars)

| End of period  | Spain | Sweden | Switzerland | Taiwan | Thailand | Turkey | U.A.R. (Egypt) | United Kingdom | Uruguay | Venezuela | Yugoslavia | Bank for Intl. Settlements <sup>4</sup> | EFU-EP <sup>5</sup> |
|----------------|-------|--------|-------------|--------|----------|--------|----------------|----------------|---------|-----------|------------|-----------------------------------------|---------------------|
| 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—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       | 18         | -164                                    | .....               |
| June.....      | 780   | 202    | 2,789       | 54     | 96       | 126    | 139            | 2,226          | 171     | 401       | 19         | -249                                    | 54                  |
| July.....      | 810   | 202    | 2,655       | .....  | 96       | 116    | .....          | .....          | .....   | 401       | 18         | -92                                     | .....               |

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

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

<sup>2</sup> Includes U.S. gold subscription payment of \$259 million to the IMF.

<sup>3</sup> Excludes gold subscription payment of \$259 million by the U.S. in anticipation of increase in Fund quota.

<sup>4</sup> Net gold assets of BIS, i.e., gold in bars and coins and other gold assets minus gold deposit liabilities.

<sup>5</sup> 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 <sup>1</sup> | Africa       |          |       |                      | North and South America |        |        |           |          | Asia  |             | Other     |                        |
|----------------|-------------------------------|--------------|----------|-------|----------------------|-------------------------|--------|--------|-----------|----------|-------|-------------|-----------|------------------------|
|                |                               | South Africa | Rhodesia | Ghana | Congo (Leopoldville) | United States           | Canada | Mexico | Nicaragua | Colombia | India | Philippines | Australia | All other <sup>1</sup> |
| 1958.....      | 1,050.0                       | 618.0        | 19.4     | 29.8  | 12.3                 | 61.6                    | 158.8  | 11.6   | 7.2       | 13.0     | 6.0   | 14.8        | 38.6      | 58.9                   |
| 1959.....      | 1,125.0                       | 702.2        | 19.8     | 32.0  | 12.2                 | 57.2                    | 156.9  | 11.0   | 7.3       | 13.9     | 5.8   | 14.1        | 38.1      | 54.5                   |
| 1960.....      | 1,175.0                       | 748.4        | 19.6     | 30.8  | 11.1                 | 58.8                    | 162.0  | 10.5   | 7.0       | 15.2     | 5.6   | 14.4        | 38.0      | 53.6                   |
| 1961.....      | 1,215.0                       | 803.1        | 20.1     | 29.2  | 8.1                  | 54.8                    | 156.6  | 9.4    | 7.9       | 14.0     | 5.5   | 14.8        | 37.7      | 53.8                   |
| 1962.....      | 1,290.0                       | 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—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    | 1.2         | 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    | 1.3         | 2.8       | .....                  |
| Nov.....       | .....                         | 88.0         | 1.8      | ..... | .....                | .....                   | 11.5   | .6     | .....     | 1.1      | .4    | 1.3         | 3.0       | .....                  |
| Dec.....       | .....                         | 84.2         | 1.9      | ..... | .....                | .....                   | 10.8   | .5     | .....     | .8       | .4    | 1.3         | 2.8       | .....                  |
| 1965—Jan.....  | .....                         | 87.4         | 1.6      | ..... | .....                | .....                   | 10.8   | .7     | .....     | .9       | .4    | .....       | 2.8       | .....                  |
| Feb.....       | .....                         | 85.3         | 1.6      | ..... | .....                | .....                   | 9.8    | .....  | .....     | 1.1      | .4    | .....       | 2.5       | .....                  |
| Mar.....       | .....                         | 86.8         | 1.5      | ..... | .....                | .....                   | 10.8   | .....  | .....     | .8       | ..... | .....       | 2.6       | .....                  |
| Apr.....       | .....                         | 88.0         | 1.7      | ..... | .....                | .....                   | 11.3   | .....  | .....     | .....    | ..... | .....       | 2.5       | .....                  |
| May.....       | .....                         | .....        | 1.6      | ..... | .....                | .....                   | 10.4   | .....  | .....     | .....    | ..... | .....       | .....     | .....                  |
| June.....      | .....                         | .....        | .....    | ..... | .....                | .....                   | 10.8   | .....  | .....     | .....    | ..... | .....       | .....     | .....                  |

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

<sup>2</sup> Quarterly data.

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

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

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

| Area and country                | 1956 | 1957 | 1958   | 1959   | 1960   | 1961 | 1962   | 1963 | 1964 | 1964 |      |      | 1965 |       |
|---------------------------------|------|------|--------|--------|--------|------|--------|------|------|------|------|------|------|-------|
|                                 |      |      |        |        |        |      |        |      |      | II   | III  | IV   | I    | II    |
| Western Europe:                 |      |      |        |        |        |      |        |      |      |      |      |      |      |       |
| Austria.....                    |      |      | -84    | -83    | -1     |      | -143   | -82  | -55  | -23  |      |      | -25  | -38   |
| Belgium.....                    | 3    | 3    | -329   | -39    | -141   | -144 | -63    |      | -40  |      |      | -40  | -40  | -22   |
| France.....                     | -34  |      |        | -266   | -173   |      | -456   | -518 | -405 | -101 | -101 | -101 | -482 | -148  |
| Germany, Fed. Rep. of.....      |      |      | -349   |        | -34    |      | -23    |      | -225 |      | -25  |      |      |       |
| Italy.....                      |      | 25   | -261   | -30    | -249   | 100  |        |      | 200  |      |      |      |      | -80   |
| Netherlands.....                |      |      | -20    | -10    |        | -25  |        |      | -60  |      |      | -60  | -35  |       |
| Portugal.....                   |      | 31   | -32    |        | -114   | -156 | -146   | -130 | -32  | -2   |      | -30  | -90  | -60   |
| Spain.....                      |      |      | -215   | -20    | -324   | -125 | 102    |      | -81  | -30  |      | -51  | -37  | -13   |
| Switzerland.....                | -8   |      | -900   | -350   | -550   | -306 | -387   | 329  | 618  | 221  | 163  | 125  | -76  | 29    |
| United Kingdom.....             | 100  |      | -178   | -32    | -36    | -23  |        |      |      |      |      |      |      |       |
| Bank for Intl. Settlements..... |      |      | -21    | -38    | -96    | -53  | -12    | 1    | -7   | 14   | -1   | -14  | -17  | -4    |
| Other.....                      | 18   | 8    |        |        |        |      |        |      |      |      |      |      |      |       |
| Total.....                      | 80   | 68   | -2,326 | -827   | -1,718 | -754 | -1,105 | -399 | -88  | 79   | 35   | -171 | -802 | -334  |
| Canada.....                     | 15   | 5    |        |        |        |      | 190    |      |      |      |      |      |      |       |
| Latin American republics:       |      |      |        |        |        |      |        |      |      |      |      |      |      |       |
| Argentina.....                  | 115  | 75   | 67     |        | -50    | -90  | 85     | -30  | 54   | 28   | -1   | 28   | -1   | 28    |
| Brazil.....                     | -1   |      |        | -11    | -2     | -2   | 57     | 72   | 10   |      | 10   | *    |      | 30    |
| Colombia.....                   | 28   |      |        |        | -6     |      | 38     |      |      |      |      |      |      |       |
| Mexico.....                     |      |      |        | -30    | -20    |      |        | -4   |      |      |      |      |      |       |
| Venezuela.....                  | -200 |      |        | 65     |        |      |        |      |      |      |      |      |      |       |
| Other.....                      | 29   | 6    | 2      | -5     | -22    | -17  | -5     | -7   | -9   | -3   | -2   | -2   | -7   | *     |
| Total.....                      | -28  | 81   | 69     | 19     | -100   | -109 | 175    | 32   | 56   | 25   | 7    | 27   | -8   | 58    |
| Asia:                           |      |      |        |        |        |      |        |      |      |      |      |      |      |       |
| Japan.....                      |      |      | -30    | -157   | -15    |      |        |      |      |      |      |      |      |       |
| Other.....                      | *    | 18   | -4     | -28    | -97    | -101 | -93    | 312  | 3    |      | -1   | -1   | *    | -15   |
| Total.....                      | *    | 18   | -34    | -186   | -113   | -101 | -93    | 12   | 3    |      | -1   | -1   | *    | -15   |
| All other.....                  | 14   |      | -3     | -5     | -38    | -6   | -1     | -36  | -7   | -9   | -1   | 1    | -1   | -9    |
| Total foreign countries.....    | 80   | 172  | -2,294 | -998   | -1,969 | -970 | -833   | -392 | -36  | 95   | 41   | -145 | -811 | -299  |
| Intl. Monetary Fund.....        | 4200 | 600  |        | 5-44   | 4300   | 150  |        |      |      |      |      |      |      | 6-259 |
| Grand total.....                | 280  | 772  | -2,294 | -1,041 | -1,669 | -820 | -833   | -392 | -36  | 95   | 41   | -145 | -811 | -558  |

<sup>1</sup>Includes sales of \$21 million to Lebanon and \$48 million to Saudi Arabia.<sup>2</sup>Includes sales of \$21 million to Burma, \$32 million to Lebanon, and \$13 million to Saudi Arabia.<sup>3</sup>Includes purchases of \$25 million from the Philippines.<sup>4</sup>Proceeds from this sale invested by the IMF in U.S. Govt. securities;

upon termination of the investment the IMF can reacquire the same amount of gold from the United States.

<sup>5</sup>Payment to the IMF of \$344 million as increase in U.S. gold subscription less sale by the IMF of \$300 million (see also note 4).<sup>6</sup>Payment to the IMF as increase in U.S. gold subscription.U.S. GOLD STOCK AND HOLDINGS OF CONVERTIBLE FOREIGN CURRENCIES  
BY U.S. MONETARY AUTHORITIES

(In millions of dollars)

| Year         | End of period |                         |          |                           | Changes in— |            | Month        | End of period |                         |          |                                        | Changes in— |            |
|--------------|---------------|-------------------------|----------|---------------------------|-------------|------------|--------------|---------------|-------------------------|----------|----------------------------------------|-------------|------------|
|              | Total         | Gold stock <sup>1</sup> |          | Foreign currency holdings | Total       | Total gold |              | Total         | Gold stock <sup>1</sup> |          | Foreign currency holdings <sup>3</sup> | Total       | Total gold |
|              |               | Total <sup>2</sup>      | Treasury |                           |             |            |              |               | Total <sup>2</sup>      | Treasury |                                        |             |            |
| 1952 . . . . | 23,252        | 23,252                  | 23,187   | .....                     | 379         | 379        | 1964—Aug.... | 15,890        | 15,657                  | 15,460   | 233                                    | 50          | 28         |
| 1953 . . . . | 22,091        | 22,091                  | 22,030   | .....                     | -1,161      | -1,161     | Sept....     | 15,870        | 15,643                  | 15,463   | 227                                    | -20         | -14        |
| 1954 . . . . | 21,793        | 21,793                  | 21,713   | .....                     | -298        | -298       | Oct....      | 15,702        | 15,606                  | 15,461   | 96                                     | -168        | -37        |
| 1955 . . . . | 21,753        | 21,753                  | 21,690   | .....                     | -40         | -40        | Nov....      | 16,324        | 15,566                  | 15,386   | 758                                    | 622         | -40        |
| 1956 . . . . | 22,058        | 22,058                  | 21,949   | .....                     | 305         | 305        | Dec....      | 15,903        | 15,471                  | 15,388   | 432                                    | -421        | -95        |
| 1957 . . . . | 22,857        | 22,857                  | 22,781   | .....                     | 799         | 799        |              |               |                         |          |                                        |             |            |
| 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....     | 14,697        | 13,969                  | 13,857   | 728                                    | 102         | -80        |
|              |               |                         |          |                           |             |            | Aug. p....   | 14,952        | 13,915                  | 13,857   | 1,037                                  | 255         | -54        |

<sup>1</sup>Includes gold sold to the United States by the International Monetary Fund with the right of repurchase, which amounted to \$800 million on Aug. 31, 1965.<sup>2</sup>Includes gold in Exchange Stabilization Fund.<sup>3</sup>For holdings of F.R. Banks only, see pp. 1288 and 1290.<sup>4</sup>Includes payment of \$344 million increase in U.S. gold subscription to the IMF.<sup>5</sup>Includes payment of \$259 million increase in U.S. gold subscription to the IMF.NOTE.—See Table 11 on p. 1353 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             |                          | June 30, 1964             |                          | Sept. 30, 1964            |                          | Dec. 31, 1964             |                          | Mar. 31, 1965             |                          | June 30, 1965 <sup>p</sup> |                          |
|-----------------------------------------|---------------------------|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|----------------------------|--------------------------|
|                                         | Gold & short-term dollars | U.S. Govt. bonds & notes | Gold & short-term dollars | U.S. Govt. bonds & notes | Gold & short-term dollars | U.S. Govt. bonds & notes | 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                        | 902                       | 3                        | 947                       | 3                        | 923                       | 3                        | 872                       | 3                        | 885                        | 3                        |
| Belgium                                 | 1,791                     | *                        | 1,832                     | *                        | 1,821                     | *                        | 1,887                     | *                        | 1,897                     | *                        | 1,983                      | *                        |
| Denmark                                 | 253                       | 14                       | 289                       | 14                       | 352                       | 14                       | 428                       | 14                       | 430                       | 14                       | 368                        | 14                       |
| Finland                                 | 160                       | 1                        | 167                       | 1                        | 174                       | 1                        | 212                       | 1                        | 201                       | 1                        | 189                        | 1                        |
| France                                  | 4,653                     | 6                        | 5,003                     | 7                        | 5,093                     | 7                        | 5,392                     | 7                        | 5,530                     | 7                        | 5,644                      | 7                        |
| Germany, Fed. Rep. of                   | 6,884                     | 1                        | 6,616                     | 1                        | 6,437                     | 1                        | 6,258                     | 1                        | 6,137                     | 1                        | 5,918                      | 1                        |
| Greece                                  | 265                       | *                        | 227                       | *                        | 225                       | *                        | 252                       | *                        | 232                       | *                        | 235                        | *                        |
| Italy                                   | 3,146                     | 1                        | 3,039                     | 1                        | 3,225                     | 1                        | 3,729                     | 1                        | 3,539                     | 1                        | 3,824                      | 1                        |
| Netherlands                             | 1,961                     | 4                        | 1,824                     | 5                        | 1,964                     | 4                        | 2,055                     | 5                        | 2,036                     | 5                        | 2,034                      | 5                        |
| Norway                                  | 164                       | 131                      | 188                       | 131                      | 205                       | 101                      | 215                       | 98                       | 234                       | 68                       | 263                        | 68                       |
| Portugal                                | 688                       | *                        | 698                       | *                        | 747                       | *                        | 780                       | *                        | 802                       | *                        | 795                        | *                        |
| Spain                                   | 778                       | 2                        | 839                       | 2                        | 972                       | 2                        | 1,010                     | 2                        | 984                       | 2                        | 1,011                      | 2                        |
| Sweden                                  | 591                       | 129                      | 615                       | 130                      | 733                       | 90                       | 833                       | 40                       | 928                       | 40                       | 921                        | 2                        |
| Switzerland                             | 3,726                     | 75                       | 3,737                     | 77                       | 3,653                     | 78                       | 4,095                     | 79                       | 3,927                     | 78                       | 4,088                      | 87                       |
| Turkey                                  | 136                       | *                        | 129                       | *                        | 123                       | *                        | 140                       | *                        | 142                       | *                        | 145                        | *                        |
| United Kingdom                          | 3,967                     | 328                      | 4,153                     | 402                      | 4,222                     | 402                      | 4,020                     | 414                      | 4,308                     | 407                      | 4,715                      | 502                      |
| Other <sup>1</sup>                      | 369                       | 46                       | 514                       | 48                       | 491                       | 49                       | 508                       | 49                       | 491                       | 49                       | 347                        | 50                       |
| Total                                   | 30,433                    | 741                      | 30,772                    | 822                      | 31,384                    | 753                      | 32,737                    | 714                      | 32,590                    | 676                      | 33,365                     | 765                      |
| Canada                                  | 3,805                     | 687                      | 3,674                     | 686                      | 3,863                     | 695                      | 4,010                     | 690                      | 3,565                     | 731                      | 3,492                      | 727                      |
| Latin American republics:               |                           |                          |                           |                          |                           |                          |                           |                          |                           |                          |                            |                          |
| Argentina                               | 453                       | *                        | 424                       | *                        | 386                       | *                        | 362                       | *                        | 371                       | *                        | 378                        | *                        |
| Brazil                                  | 329                       | *                        | 294                       | *                        | 330                       | *                        | 350                       | *                        | 421                       | *                        | 400                        | *                        |
| Chile                                   | 186                       | *                        | 227                       | *                        | 224                       | *                        | 219                       | *                        | 207                       | *                        | 240                        | *                        |
| Colombia                                | 231                       | 1                        | 238                       | 1                        | 226                       | 1                        | 267                       | 1                        | 229                       | 1                        | 190                        | 1                        |
| Cuba                                    | 12                        | *                        | 11                        | *                        | 10                        | *                        | 12                        | *                        | 11                        | *                        | 11                         | *                        |
| Mexico                                  | 808                       | 2                        | 817                       | 1                        | 808                       | 1                        | 904                       | 1                        | 913                       | 1                        | 853                        | *                        |
| Panama, Republic of                     | 129                       | 10                       | 105                       | *                        | 89                        | *                        | 99                        | 1                        | 111                       | 1                        | 124                        | 1                        |
| Peru                                    | 215                       | *                        | 271                       | *                        | 271                       | *                        | 273                       | 1                        | 334                       | 1                        | 329                        | 1                        |
| Uruguay                                 | 284                       | *                        | 276                       | *                        | 280                       | *                        | 282                       | *                        | 294                       | *                        | 295                        | *                        |
| Venezuela                               | 992                       | *                        | 1,057                     | *                        | 1,076                     | *                        | 1,135                     | *                        | 1,103                     | *                        | 1,097                      | *                        |
| Other                                   | 424                       | 1                        | 487                       | 2                        | 465                       | 2                        | 478                       | 2                        | 538                       | 1                        | 538                        | 2                        |
| Total                                   | 4,063                     | 14                       | 4,207                     | 4                        | 4,165                     | 5                        | 4,381                     | 6                        | 4,532                     | 5                        | 4,455                      | 5                        |
| Asia:                                   |                           |                          |                           |                          |                           |                          |                           |                          |                           |                          |                            |                          |
| India                                   | 298                       | *                        | 311                       | *                        | 307                       | *                        | 306                       | *                        | 342                       | *                        | 353                        | *                        |
| Indonesia                               | 83                        | 1                        | 77                        | 1                        | 63                        | 1                        | 73                        | 1                        | 62                        | 1                        | 58                         | 1                        |
| Japan                                   | 2,773                     | 5                        | 2,757                     | 5                        | 2,882                     | 5                        | 3,044                     | 5                        | 3,137                     | 9                        | 3,130                      | 9                        |
| Philippines                             | 237                       | *                        | 230                       | *                        | 260                       | *                        | 256                       | *                        | 279                       | *                        | 281                        | *                        |
| Thailand                                | 486                       | *                        | 529                       | *                        | 546                       | *                        | 562                       | *                        | 592                       | *                        | 592                        | *                        |
| Other                                   | 1,687                     | 41                       | 1,943                     | 42                       | 1,994                     | 45                       | 2,059                     | 43                       | 2,222                     | 43                       | 2,199                      | 43                       |
| Total                                   | 5,564                     | 47                       | 5,847                     | 48                       | 6,052                     | 51                       | 6,300                     | 49                       | 6,634                     | 53                       | 6,613                      | 53                       |
| Africa:                                 |                           |                          |                           |                          |                           |                          |                           |                          |                           |                          |                            |                          |
| South Africa                            | 671                       | *                        | 645                       | *                        | 635                       | *                        | 621                       | *                        | 547                       | *                        | 424                        | *                        |
| U.A.R. (Egypt)                          | 188                       | *                        | 196                       | *                        | 196                       | *                        | 163                       | *                        | 163                       | *                        | 161                        | *                        |
| Other                                   | 296                       | 9                        | 287                       | 10                       | 288                       | 14                       | 283                       | 16                       | 317                       | 16                       | 373                        | 16                       |
| Total                                   | 1,155                     | 9                        | 1,128                     | 10                       | 1,119                     | 14                       | 1,067                     | 16                       | 1,027                     | 16                       | 958                        | 16                       |
| Other countries:                        |                           |                          |                           |                          |                           |                          |                           |                          |                           |                          |                            |                          |
| Australia                               | 388                       | *                        | 384                       | *                        | 392                       | *                        | 402                       | *                        | 411                       | *                        | 433                        | *                        |
| All other                               | 313                       | 26                       | 350                       | 26                       | 358                       | 28                       | 374                       | 26                       | 421                       | 31                       | 415                        | 28                       |
| Total                                   | 701                       | 26                       | 734                       | 26                       | 750                       | 28                       | 776                       | 26                       | 832                       | 31                       | 848                        | 28                       |
| Total foreign countries <sup>2</sup>    | 45,721                    | 1,524                    | 46,362                    | 1,596                    | 47,333                    | 1,546                    | 49,271                    | 1,501                    | 49,180                    | 1,516                    | 49,731                     | 1,594                    |
| International and regional <sup>3</sup> | 6,958                     | 1,218                    | 7,294                     | 1,068                    | 7,499                     | 923                      | 7,162                     | 904                      | 7,279                     | 798                      | 6,688                      | 799                      |
| Grand total <sup>2</sup>                | 52,679                    | 2,742                    | 53,656                    | 2,664                    | 54,832                    | 2,469                    | 56,433                    | 2,405                    | 56,459                    | 2,314                    | 56,419                     | 2,393                    |

<sup>1</sup> Includes, in addition to other Western European countries, unpublished gold reserves of certain Western European countries; gold to be distributed by the Tripartite Commission for the Restitution of Monetary Gold; European Fund; and the Bank for International Settlements (the figures for the gold reserves of the BIS represent the Bank's net gold assets.)

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

<sup>3</sup> 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. 1352.

See also NOTE to table on gold reserves.

## 1. LIABILITIES TO FOREIGN OFFICIAL INSTITUTIONS AND INTERNATIONAL ORGANIZATIONS

(Amounts outstanding; in millions of dollars)

| End of period           | Grand total | Intl. and regional <sup>1</sup> | Foreign countries | Western Europe <sup>2</sup> | Canada | 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—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.....                | 18,994      | 5,883                           | 13,111            | 6,955                       | 1,308  | 1,305                    | 3,175 | 180    | 188             |
| May.....                | 18,745      | 5,660                           | 13,085            | 6,822                       | 1,304  | 1,389                    | 3,178 | 191    | 201             |
| June <sup>p</sup> ..... | 18,970      | 5,646                           | 13,324            | 7,200                       | 1,275  | 1,292                    | 3,167 | 193    | 197             |
| July <sup>p</sup> ..... | 18,820      | 5,944                           | 12,876            | 6,712                       | 1,281  | 1,308                    | 3,198 | 181    | 196             |

<sup>1</sup> Includes international organizations, and Latin American and European regional organizations, except the Bank for International Settlements and the European Fund which are included in Western Europe.

<sup>2</sup> Includes Bank for International Settlements and European Fund.

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 <sup>1</sup> |       |                                |               | Foreign |                       |        | Europe | Canada | Latin America | Asia   | Africa | Other countries |
|-------------------------|-------------|-----------------------------------------|-------|--------------------------------|---------------|---------|-----------------------|--------|--------|--------|---------------|--------|--------|-----------------|
|                         |             | Total                                   | Intl. | European regional <sup>2</sup> | L.A. regional | Total   | Official <sup>3</sup> | Other  |        |        |               |        |        |                 |
| 1960.....               | 21,272      | 4,012                                   | 3,897 | .....                          | 115           | 17,260  | 10,212                | 7,048  | 9,046  | 2,439  | 2,308         | 3,115  | 227    | 125             |
| 1961.....               | 22,533      | 3,752                                   | 3,695 | .....                          | 57            | 18,781  | 10,940                | 47,841 | 10,322 | 2,758  | 2,340         | 42,974 | 283    | 104             |
| 1962.....               | 25,019      | 5,145                                   | 4,938 | 34                             | 173           | 19,874  | 11,963                | 7,911  | 10,162 | 3,349  | 2,448         | 3,444  | 319    | 152             |
| 1963.....               | 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—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. 5.....             | 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.....                | 28,915      | 4,982                                   | 4,815 | 17                             | 150           | 23,933  | 12,685                | 11,248 | 12,017 | 2,941  | 3,668         | 4,834  | 273    | 199             |
| Mar.....                | 28,288      | 5,081                                   | 4,916 | 19                             | 146           | 23,207  | 12,297                | 10,910 | 11,527 | 2,521  | 3,739         | 4,953  | 263    | 204             |
| Apr.....                | 27,841      | 5,085                                   | 4,914 | 15                             | 157           | 22,756  | 11,970                | 10,786 | 11,014 | 2,549  | 3,767         | 4,948  | 268    | 210             |
| May.....                | 27,420      | 4,863                                   | 4,696 | 13                             | 153           | 22,557  | 11,959                | 10,598 | 10,751 | 2,509  | 3,849         | 4,945  | 283    | 221             |
| June <sup>p</sup> ..... | 27,733      | 4,848                                   | 4,689 | 15                             | 144           | 22,886  | 12,198                | 10,688 | 11,312 | 2,403  | 3,719         | 4,947  | 277    | 228             |
| July <sup>p</sup> ..... | 27,779      | 5,146                                   | 4,994 | 12                             | 140           | 22,633  | 11,750                | 10,883 | 10,757 | 2,585  | 3,762         | 5,049  | 262    | 219             |

## 2a. Europe

| End of period           | Total  | Austria | Belgium | Denmark | Finland | France | Germany, Fed. Rep. of | Greece | Italy | Netherlands | Norway | Portugal | Spain | Sweden |
|-------------------------|--------|---------|---------|---------|---------|--------|-----------------------|--------|-------|-------------|--------|----------|-------|--------|
| 1960.....               | 9,046  | 243     | 142     | 54      | 46      | 519    | 3,476                 | 63     | 877   | 328         | 82     | 84       | 149   | 227    |
| 1961.....               | 10,322 | 255     | 326     | 52      | 91      | 989    | 2,842                 | 67     | 1,234 | 216         | 105    | 99       | 153   | 406    |
| 1962.....               | 10,162 | 329     | 177     | 67      | 73      | 1,157  | 2,730                 | 119    | 1,384 | 248         | 125    | 161      | 177   | 490    |
| 1963.....               | 10,770 | 365     | 420     | 161     | 99      | 1,478  | 3,041                 | 188    | 803   | 360         | 133    | 191      | 205   | 409    |
| 1964—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.....                | 12,017 | 269     | 459     | 334     | 126     | 1,584  | 1,916                 | 152    | 1,571 | 339         | 174    | 267      | 338   | 717    |
| Mar.....                | 11,527 | 247     | 413     | 338     | 116     | 1,333  | 1,894                 | 150    | 1,446 | 313         | 203    | 264      | 278   | 739    |
| Apr.....                | 11,014 | 215     | 460     | 318     | 122     | 1,273  | 1,879                 | 148    | 1,345 | 328         | 197    | 264      | 244   | 724    |
| May.....                | 10,751 | 206     | 463     | 255     | 113     | 1,174  | 1,711                 | 148    | 1,357 | 285         | 205    | 246      | 197   | 748    |
| June <sup>p</sup> ..... | 11,312 | 222     | 420     | 271     | 104     | 1,211  | 1,540                 | 151    | 1,440 | 278         | 232    | 248      | 231   | 719    |
| July <sup>p</sup> ..... | 10,757 | 248     | 425     | 269     | 104     | 1,089  | 1,363                 | 148    | 1,300 | 308         | 214    | 241      | 234   | 724    |

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 <sup>6</sup> | 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—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         | 341                               | 3        | 21                   | 3,767             | 314       | 298    | 159   | 171      | 11   | 700    |
| May.....                | 1,199       | 22     | 2,055          | 16         | 328                               | 2        | 19                   | 3,849             | 337       | 370    | 161   | 180      | 11   | 726    |
| June <sup>p</sup> ..... | 1,299       | 19     | 2,489          | 18         | 395                               | 2        | 21                   | 3,719             | 310       | 338    | 198   | 159      | 11   | 685    |
| July <sup>p</sup> ..... | 1,271       | 15     | 2,464          | 15         | 296                               | 4        | 25                   | 3,762             | 327       | 339    | 187   | 162      | 11   | 623    |

| 2b. Latin America—Continued |        |      |         |           |                 |                                |                          | 2c. Asia                         |       |                |           |       |           |        |
|-----------------------------|--------|------|---------|-----------|-----------------|--------------------------------|--------------------------|----------------------------------|-------|----------------|-----------|-------|-----------|--------|
| End of period               | Panama | Peru | Uruguay | Venezuela | Other L.A. rep. | Bahamas & Bermuda <sup>8</sup> | Neth. Antilles & Surinam | Other Latin America <sup>8</sup> | Total | China Mainland | Hong Kong | India | Indonesia | Israel |
| 1960.....                   | 123    | 72   | 51      | 398       | 235             | 69                             | 72                       | 12                               | 3,115 | 35             | 57        | 54    | 178       | 75     |
| 1961.....                   | 87     | 84   | 57      | 418       | 226             | 111                            | 89                       | 15                               | 4,974 | 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—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.....                    | 113    | 262  | 118     | 761       | 463             | 211                            | 112                      | 23                               | 4,945 | 35             | 100       | 67    | 29        | 107    |
| June <sup>p</sup> .....     | 124    | 262  | 124     | 696       | 472             | 206                            | 115                      | 19                               | 4,947 | 35             | 94        | 72    | 23        | 111    |
| July <sup>p</sup> .....     | 114    | 259  | 123     | 794       | 497             | 196                            | 109                      | 20                               | 5,049 | 36             | 97        | 86    | 34        | 114    |

| 2c. Asia—Continued      |        |       |             |        |          |            | 2d. Africa |                      |                      |              |                | 2e. Other countries |       |           |                        |
|-------------------------|--------|-------|-------------|--------|----------|------------|------------|----------------------|----------------------|--------------|----------------|---------------------|-------|-----------|------------------------|
| End of period           | Japan  | Korea | Philippines | Taiwan | Thailand | Other Asia | Total      | Congo (Leopoldville) | Morocco <sup>8</sup> | South Africa | U.A.R. (Egypt) | Other Africa        | Total | Australia | All other <sup>8</sup> |
| 1960.....               | 1,887  | 152   | 203         | 84     | 186      | 204        | 227        | 32                   | 64                   | 29           | 22             | 80                  | 125   | 88        | 37                     |
| 1961.....               | 41,672 | 199   | 185         | 92     | 264      | 254        | 283        | 34                   | 93                   | 32           | 15             | 109                 | 104   | 98        | 6                      |
| 1962.....               | 2,195  | 136   | 174         | 75     | 333      | 280        | 319        | 35                   | 68                   | 41           | 14             | 161                 | 152   | 147       | 5                      |
| 1963.....               | 2,484  | 113   | 209         | 149    | 382      | 353        | 241        | 26                   | 49                   | 41           | 14             | 112                 | 194   | 180       | 13                     |
| 1964—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.....                | 2,771  | 91    | 248         | 227    | 494      | 776        | 283        | 31                   | 16                   | 54           | 27             | 154                 | 221   | 198       | 23                     |
| June <sup>p</sup> ..... | 2,803  | 88    | 250         | 229    | 496      | 747        | 277        | 30                   | 18                   | 49           | 22             | 158                 | 228   | 203       | 25                     |
| July <sup>p</sup> ..... | 2,786  | 88    | 280         | 226    | 501      | 803        | 262        | 18                   | 17                   | 52           | 24             | 151                 | 219   | 195       | 24                     |

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

<sup>2</sup> Not reported separately until 1962.

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

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

<sup>5</sup> Includes 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.

<sup>6</sup> Includes Bank for International Settlements and European Fund.

<sup>7</sup> Decline from end of 1961 reflects principally reclassification of deposits for changes in domicile over the past few years from Cuba to other countries.

<sup>8</sup> Data based on reports by banks in the Second F.R. District only for year-end 1960-1962.

For NOTE see end of Table 2.

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

(Amounts outstanding; in millions of dollars)

2f. Supplementary Data<sup>9</sup>; (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  |

<sup>9</sup> Represent a partial breakdown of the amounts shown in the "other" categories (except "Other Eastern Europe") in Tables 2a-2c.

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<br>in<br>foreign<br>currencies |                    |
|-------------------------|--------|------------------------------------|----------|-------------------|-----------------------------------------------|---------------------------------------|--------------------|-------------------------|----------|-------------------|-----------------------------------------------|----------------------------------------|--------------------|
|                         |        | To banks and official institutions |          |                   |                                               |                                       |                    | To all other foreigners |          |                   |                                               |                                        |                    |
|                         |        | Total                              | Deposits |                   | U.S.<br>Treasury<br>bills and<br>certificates | Special<br>U.S.<br>notes <sup>2</sup> | Other <sup>3</sup> | Total                   | Deposits |                   | U.S.<br>Treasury<br>bills and<br>certificates |                                        | Other <sup>3</sup> |
|                         |        |                                    | Demand   | Time <sup>1</sup> |                                               |                                       |                    |                         | Demand   | Time <sup>1</sup> |                                               |                                        |                    |
| 1960 .....              | 21,272 | 18,929                             | 7,568    |                   | 7,491                                         | 2,469                                 | 1,401              | 2,230                   | 1,849    |                   | 148                                           | 233                                    | 113                |
| 1961 .....              | 22,450 | 19,944                             | 8,644    |                   | 7,363                                         | 2,388                                 | 1,549              | 2,356                   | 1,976    |                   | 149                                           | 231                                    | 150                |
| 1961 <sup>4</sup> ..... | 22,533 | 20,025                             | 8,707    |                   | 7,363                                         | 2,388                                 | 1,567              | 2,358                   | 1,977    |                   | 149                                           | 232                                    | 150                |
| 1962 .....              | 25,019 | 22,311                             | 8,528    |                   | 9,214                                         | 3,012                                 | 1,557              | 2,565                   | 2,096    |                   | 116                                           | 352                                    | 143                |
| 1963 .....              | 25,967 | 22,787                             | 5,629    | 3,673             | 8,571                                         | 3,036                                 | 1,878              | 3,047                   | 1,493    | 966               | 119                                           | 469                                    | 134                |
| 1964—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                             | 6,259    | 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. <sup>5</sup> ..... | 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. ....               | 28,915 | 25,411                             | 6,753    | 4,032             | 8,607                                         | 3,303                                 | 2,716              | 3,431                   | 1,516    | 1,320             | 79                                            | 515                                    | 73                 |
| Mar. ....               | 28,288 | 24,742                             | 6,628    | 3,970             | 7,978                                         | 3,373                                 | 2,793              | 3,482                   | 1,541    | 1,362             | 79                                            | 501                                    | 64                 |
| Apr. ....               | 27,841 | 24,280                             | 6,226    | 3,982             | 7,767                                         | 3,367                                 | 2,938              | 3,478                   | 1,546    | 1,393             | 77                                            | 461                                    | 84                 |
| May. ....               | 27,420 | 23,888                             | 6,081    | 3,933             | 7,690                                         | 3,167                                 | 3,017              | 3,441                   | 1,517    | 1,400             | 79                                            | 445                                    | 90                 |
| June <sup>6</sup> ..... | 27,733 | 24,163                             | 6,461    | 3,911             | 7,640                                         | 3,167                                 | 2,984              | 3,469                   | 1,523    | 1,414             | 86                                            | 446                                    | 101                |
| July <sup>6</sup> ..... | 27,779 | 24,199                             | 6,545    | 3,962             | 7,165                                         | 3,462                                 | 3,065              | 3,484                   | 1,536    | 1,423             | 89                                            | 436                                    | 97                 |

<sup>1</sup> Excludes negotiable time certificates of deposit which are included in "Other."

<sup>2</sup> Nonnegotiable, non-interest-bearing special U.S. notes held by the International Monetary Fund; excludes such notes held by the International Development Assn. and the Inter-American Development Bank, which amounted to \$288 million on July 31, 1965.

<sup>3</sup> Principally bankers' acceptances, commercial paper, and negotiable

time certificates of deposit.

<sup>4</sup> These figures reflect the inclusion of data for banks initially included as of Dec. 31, 1961.

<sup>5</sup> 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 <sup>1</sup> | Other countries <sup>2</sup> |
|-------------------------|-------------|--------------------|--------|--------|---------------|-------|---------------------|------------------------------|
| 1960.....               | 3,614       | .....              | 717    | 421    | 1,356         | 1,052 | .....               | 69                           |
| 1961.....               | 3,482       | .....              | 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—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  | 629    | 2,098         | 2,934 | 109                 | 67                           |
| Dec.....                | 7,469       | 1                  | 1,217  | 725    | 2,212         | 3,137 | 120                 | 58                           |
| Dec. 4.....             | 7,861       | •                  | 1,230  | 727    | 2,230         | 3,278 | 131                 | 63                           |
| 1965—Jan.....           | 7,651       | 2                  | 1,174  | 7902   | 2,201         | 3,203 | 112                 | 56                           |
| Feb.....                | 7,767       | 1                  | 1,185  | 7955   | 2,239         | 3,219 | 118                 | 51                           |
| Mar.....                | 7,834       | •                  | 1,185  | 7895   | 2,190         | 3,381 | 130                 | 53                           |
| Apr.....                | 7,699       | •                  | 1,167  | 7816   | 2,173         | 3,357 | 129                 | 57                           |
| May.....                | 7,675       | •                  | 1,173  | 767    | 2,185         | 3,356 | 136                 | 57                           |
| June <sup>p</sup> ..... | 7,653       | •                  | 1,163  | 724    | 2,166         | 3,394 | 146                 | 61                           |
| July <sup>p</sup> ..... | 7,474       | 1                  | 1,124  | 704    | 2,113         | 3,318 | 151                 | 64                           |

## 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   | 7       | 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—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.....                | 1,173 | 9       | 43      | 23      | 75      | 83     | 184                   | 14     | 116   | 44          | 51     | 36       | 46    | 38     |
| June <sup>p</sup> ..... | 1,163 | 9       | 40      | 19      | 74      | 86     | 167                   | 11     | 113   | 46          | 50     | 34       | 38    | 42     |
| July <sup>p</sup> ..... | 1,124 | 8       | 39      | 20      | 71      | 72     | 174                   | 11     | 109   | 40          | 44     | 32       | 52    | 40     |

## 4a. Europe—Continued

## 4b. Latin America

| End of period           | Switzerland | Turkey | United Kingdom | Yugoslavia | Other Western Europe <sup>5</sup> | U.S.S.R. | Other Eastern Europe <sup>6</sup> | Total | Argentina | Brazil | Chile | Colombia | Cuba | Mexico |
|-------------------------|-------------|--------|----------------|------------|-----------------------------------|----------|-----------------------------------|-------|-----------|--------|-------|----------|------|--------|
| 1960.....               | 60          | 49     | 245            | 11         | 11                                | *        | 8                                 | 1,356 | 121       | 225    | 73    | 80       | 26   | 343    |
| 1961.....               | 105         | 16     | 181            | 9          | 9                                 | *        | 8                                 | 1,522 | 192       | 186    | 127   | 125      | 19   | 425    |
| 1962.....               | 75          | 42     | 221            | 6          | 19                                | *        | 8                                 | 1,606 | 181       | 171    | 186   | 131      | 17   | 408    |
| 1963.....               | 70          | 48     | 237            | 7          | 23                                | *        | 16                                | 1,742 | 188       | 163    | 187   | 208      | 18   | 465    |
| 1964—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   | 644    |
| 1965—Jan.....           | 114         | 36     | 223            | 16         | 20                                | *        | 21                                | 2,201 | 206       | 125    | 164   | 313      | 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.....                | 95          | 17     | 216            | 28         | 25                                | *        | 30                                | 2,185 | 205       | 112    | 135   | 294      | 16   | 691    |
| June <sup>p</sup> ..... | 99          | 31     | 222            | 29         | 26                                | 1        | 28                                | 2,166 | 201       | 112    | 145   | 285      | 16   | 692    |
| July <sup>p</sup> ..... | 87          | 42     | 195            | 31         | 26                                | 2        | 27                                | 2,113 | 208       | 113    | 139   | 276      | 16   | 670    |

For notes see following page.

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

(Amounts outstanding; in millions of dollars)

| 4b. Latin America—Continued |        |      |         |           |                                   |                                |                          |                                  | 4c. Asia |                |           |       |           |        |
|-----------------------------|--------|------|---------|-----------|-----------------------------------|--------------------------------|--------------------------|----------------------------------|----------|----------------|-----------|-------|-----------|--------|
| End of period               | Panama | Peru | Uruguay | Venezuela | Other L.A. Republics <sup>7</sup> | Bahamas & Bermuda <sup>1</sup> | Neth. Antilles & Surinam | Other Latin America <sup>8</sup> | Total    | China Mainland | Hong Kong | India | Indonesia | Israel |
| 1960.....                   | 23     | 44   | 57      | 234       | 55                                | .....                          | 8                        | 66                               | 1,052    | 2              | 9         | 9     | *         | 24     |
| 1961.....                   | 32     | 74   | 55      | 144       | 56                                | .....                          | 13                       | 74                               | 31,891   | 2              | 9         | 8     | *         | 36     |
| 1962.....                   | 30     | 85   | 122     | 102       | 66                                | .....                          | 9                        | 98                               | 2,017    | 2              | 13        | 20    | *         | 37     |
| 1963.....                   | 35     | 99   | 65      | 114       | 135                               | 42                             | 9                        | 16                               | 2,493    | 2              | 11        | 17    | *         | 22     |
| 1964—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. <sup>4</sup> .....     | 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                               | 3,219    | 1              | 21        | 16    | 7         | 44     |
| Mar.....                    | 48     | 116  | 84      | 164       | 229                               | 62                             | 19                       | 18                               | 3,381    | 1              | 25        | 28    | 7         | 53     |
| Apr.....                    | 48     | 112  | 81      | 173       | 221                               | 58                             | 19                       | 19                               | 3,357    | 1              | 24        | 28    | 7         | 55     |
| May.....                    | 50     | 119  | 78      | 173       | 216                               | 58                             | 19                       | 19                               | 3,356    | 1              | 27        | 28    | 4         | 53     |
| June <sup>p</sup> .....     | 49     | 117  | 72      | 167       | 213                               | 59                             | 19                       | 18                               | 3,394    | 1              | 34        | 26    | 1         | 52     |
| July <sup>p</sup> .....     | 46     | 115  | 67      | 164       | 208                               | 56                             | 17                       | 20                               | 3,318    | 1              | 32        | 21    | 1         | 52     |

| 4c. Asia—Continued      |        |       |             |        |          |            | 4d. Africa         |                      |                      |              |                | 4e. Other countries       |                    |           |                        |
|-------------------------|--------|-------|-------------|--------|----------|------------|--------------------|----------------------|----------------------|--------------|----------------|---------------------------|--------------------|-----------|------------------------|
| End of period           | Japan  | Korea | Philippines | Taiwan | Thailand | Other Asia | Total <sup>1</sup> | Congo (Leopoldville) | Morocco <sup>1</sup> | South Africa | U.A.R. (Egypt) | Other Africa <sup>1</sup> | Total <sup>2</sup> | Australia | All other <sup>9</sup> |
| 1960.....               | 806    | 2     | 19          | 7      | 24       | 150        | .....              | 3                    | .....                | 11           | 3              | .....                     | 69                 | 28        | 24                     |
| 1961.....               | 31,528 | 4     | 114         | 10     | 34       | 145        | .....              | 6                    | .....                | 10           | 13             | .....                     | 85                 | 29        | 27                     |
| 1962.....               | 1,740  | 3     | 70          | 9      | 41       | 80         | .....              | 2                    | .....                | 10           | 26             | .....                     | 137                | 41        | 57                     |
| 1963.....               | 2,171  | 25    | 113         | 8      | 52       | 71         | 104                | 1                    | 1                    | 15           | 28             | 59                        | 58                 | 48        | 9                      |
| 1964—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. <sup>4</sup> ..... | 2,797  | 21    | 203         | 9      | 65       | 82         | 131                | 1                    | 2                    | 20           | 42             | 67                        | 63                 | 48        | 16                     |
| 1965—Jan.....           | 2,732  | 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         | 130                | 1                    | 3                    | 19           | 35             | 72                        | 53                 | 41        | 12                     |
| Apr.....                | 2,825  | 20    | 212         | 13     | 73       | 99         | 129                | 1                    | 2                    | 21           | 35             | 70                        | 57                 | 45        | 13                     |
| May.....                | 2,824  | 21    | 209         | 13     | 76       | 100        | 136                | 1                    | 2                    | 20           | 38             | 75                        | 57                 | 45        | 13                     |
| June <sup>p</sup> ..... | 2,868  | 20    | 198         | 12     | 77       | 106        | 146                | 1                    | 3                    | 22           | 43             | 77                        | 61                 | 48        | 13                     |
| July <sup>p</sup> ..... | 2,822  | 20    | 191         | 11     | 74       | 94         | 151                | *                    | 2                    | 32           | 40             | 77                        | 64                 | 50        | 14                     |

<sup>1</sup> Not reported separately until 1963.<sup>2</sup> Includes Africa until 1963.<sup>3</sup> Includes \$58 million reported by banks initially included as of Dec. 1961, of which \$52 million reported for Japan.<sup>4</sup> 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 \$450 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.<sup>5</sup> Until 1963 includes Eastern European countries other than U.S.S.R., Czechoslovakia, Poland, and Rumania.<sup>6</sup> Czechoslovakia, Poland, and Rumania only until 1963.<sup>7</sup> Bolivia, Dominican Republic, El Salvador, and Guatemala only until 1963.<sup>8</sup> Until 1963 includes also the following Latin American republics:

Costa Rica, Ecuador, Haiti, Honduras, Jamaica, Nicaragua, Paraguay, and Trinidad and Tobago.

<sup>9</sup> Until 1963 includes also African countries other than Congo (Leopoldville), South Africa, and U.A.R. (Egypt).

NOTE.—Short-term claims are principally the following items payable on demand or with a contractual maturity of not more than 1 year; loans made to and acceptances made for foreigners; drafts drawn against foreigners where collection is being made by banks and bankers for their own account or for account of their customers in the United States; and foreign currency balances held abroad by banks and bankers and their customers in the United States. Excludes 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 <sup>2</sup> | Other <sup>3</sup> | Total                         | Deposits with foreigners | Foreign govt. securities, comm. and finance paper <sup>2</sup> | Other <sup>4</sup> |        |
|                         |       |                    | Total     | Official institutions <sup>1</sup> | Banks |                         |                                                       |                    |                               |                          |                                                                |                    | Others |
| 1960.....               | 3,614 | 3,135              | 1,296     | 290                                | 524   | 482                     | 605                                                   | .....              | 1,233                         | 480                      | 242                                                            | .....              | 238    |
| 1961.....               | 4,762 | 4,177              | 1,646     | 329                                | 699   | 618                     | 694                                                   | .....              | 1,837                         | 586                      | 385                                                            | .....              | 200    |
| 1961 <sup>5</sup> ..... | 4,820 | 4,234              | 1,660     | 329                                | 709   | 622                     | 700                                                   | .....              | 1,874                         | 586                      | 386                                                            | .....              | 200    |
| 1962.....               | 5,163 | 4,606              | 1,954     | 359                                | 953   | 642                     | 686                                                   | .....              | 1,967                         | 557                      | 371                                                            | .....              | 186    |
| 1963.....               | 5,975 | 5,344              | 1,915     | 186                                | 955   | 774                     | 832                                                   | 2,214              | 384                           | 631                      | 432                                                            | 157                | 42     |
| 1964—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. <sup>6</sup> ..... | 7,861 | 7,240              | 2,772     | 221                                | 1,403 | 1,148                   | 1,129                                                 | 2,621              | 718                           | 621                      | 338                                                            | 181                | 102    |
| 1965—Jan.....           | 7,651 | 7,031              | 2,788     | 221                                | 1,427 | 1,139                   | 1,051                                                 | 2,511              | 760                           | 621                      | 345                                                            | 169                | 107    |
| Feb.....                | 7,767 | 7,118              | 2,947     | 250                                | 1,491 | 1,206                   | 1,007                                                 | 2,499              | 764                           | 649                      | 350                                                            | 176                | 123    |
| Mar.....                | 7,834 | 7,243              | 2,954     | 243                                | 1,504 | 1,206                   | 1,076                                                 | 2,590              | 763                           | 591                      | 327                                                            | 147                | 117    |
| Apr.....                | 7,699 | 7,158              | 2,908     | 208                                | 1,493 | 1,207                   | 1,082                                                 | 2,584              | 758                           | 541                      | 311                                                            | 129                | 100    |
| May.....                | 7,675 | 7,110              | 2,818     | 213                                | 1,462 | 1,143                   | 1,091                                                 | 2,607              | 594                           | 565                      | 330                                                            | 137                | 98     |
| June <sup>p</sup> ..... | 7,653 | 7,101              | 2,851     | 231                                | 1,475 | 1,145                   | 1,122                                                 | 2,605              | 523                           | 553                      | 329                                                            | 126                | 98     |
| July <sup>p</sup> ..... | 7,474 | 6,954              | 2,803     | 241                                | 1,422 | 1,140                   | 1,126                                                 | 2,531              | 494                           | 520                      | 310                                                            | 125                | 85     |

<sup>1</sup> Includes central banks.<sup>2</sup> Not reported separately until 1963.<sup>3</sup> Until 1963 includes acceptances made for account of foreigners.<sup>4</sup> Until 1963 includes foreign government securities, commercial and finance paper.<sup>5</sup> These figures reflect the inclusion of data for banks initially included as of Dec. 31, 1961.<sup>6</sup> 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 \$450 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 <sup>1</sup> | All other <sup>2</sup> |
|                         |                   |              | 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—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. <sup>4</sup> ..... |                   | 4,270        | 3,982              | 286       | 1                             | 87              | 1,625        | 325    | 1,272         | 430   | 255        | 153                 | 122                    |
| 1965—Jan.....           | 309               | 4,498        | 4,215              | 281       | 2                             | 86              | 1,679        | 349    | 1,367         | 455   | 259        | 183                 | 119                    |
| Feb.....                | 493               | 4,720        | 4,413              | 302       | 5                             | 90              | 1,783        | 397    | 1,400         | 454   | 276        | 186                 | 133                    |
| Mar.....                | 458               | 4,732        | 4,445              | 282       | 5                             | 96              | 1,763        | 362    | 1,403         | 472   | 297        | 202                 | 136                    |
| Apr.....                | 441               | 4,666        | 4,363              | 298       | 6                             | 95              | 1,764        | 375    | 1,332         | 479   | 295        | 191                 | 135                    |
| May.....                | 441               | 4,605        | 4,303              | 297       | 5                             | 91              | 1,691        | 359    | 1,358         | 483   | 295        | 194                 | 133                    |
| June <sup>p</sup> ..... | 501               | 4,532        | 4,228              | 299       | 5                             | 92              | 1,649        | 352    | 1,323         | 479   | 307        | 201                 | 128                    |
| July <sup>p</sup> ..... | 441               | 4,518        | 4,220              | 293       | 5                             | 89              | 1,613        | 356    | 1,308         | 482   | 322        | 206                 | 141                    |

<sup>1</sup> Not reported separately until 1963.<sup>2</sup> Includes Africa until 1963.<sup>3</sup> 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.

<sup>4</sup> Differs from Dec. data in line above because of the addition of \$299 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 <sup>1</sup> |                          |         |          |       | U.S. corporate securities <sup>2</sup> |       |                                | Foreign bonds  |       |                                | Foreign stocks |       |                                |
|-------------------------|-----------------------------------------|--------------------------|---------|----------|-------|----------------------------------------|-------|--------------------------------|----------------|-------|--------------------------------|----------------|-------|--------------------------------|
|                         | Net purchases or sales                  |                          |         |          |       | Pur-<br>chases                         | Sales | Net pur-<br>chases or<br>sales | Pur-<br>chases | Sales | Net pur-<br>chases or<br>sales | Pur-<br>chases | Sales | Net pur-<br>chases<br>or sales |
|                         | Total                                   | Intl.<br>and<br>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—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    | 282                                    | 292   | -9                             | 55             | 269   | -214                           | 79             | 745   | 34                             |
| Mar.....                | -17                                     | *                        | -17     | *        | -17   | 427                                    | 395   | 32                             | 46             | 157   | -111                           | 78             | 55    | 23                             |
| Apr.....                | 65                                      | *                        | 65      | .....    | 65    | 338                                    | 342   | -4                             | 88             | 183   | -95                            | 93             | 69    | 23                             |
| May.....                | -1                                      | *                        | -1      | -15      | 14    | 346                                    | 342   | 4                              | 117            | 146   | -28                            | 70             | 52    | 18                             |
| June <sup>p</sup> ..... | 14                                      | *                        | 14      | *        | 14    | 326                                    | 562   | -236                           | 97             | 250   | -153                           | 71             | 36    | 35                             |
| July <sup>p</sup> ..... | 20                                      | *                        | 20      | .....    | 20    | 244                                    | 355   | -112                           | 72             | 113   | -42                            | 64             | 47    | 18                             |

<sup>1</sup> Excludes nonmarketable U.S. Treasury bonds and notes held by official institutions of foreign countries; see Table 8.

<sup>2</sup> Includes small amounts of State and local govt. securities.

NOTE.—Statistics include transactions of international and regional organizations.

See also NOTE to Table 2.

## 8. NONMARKETABLE U.S. TREASURY BONDS AND NOTES HELD BY OFFICIAL INSTITUTIONS OF FOREIGN COUNTRIES

(In millions of dollars)

| End of period | Payable in foreign currencies |         |         |         |       |             | Payable in dollars |        |       |        |
|---------------|-------------------------------|---------|---------|---------|-------|-------------|--------------------|--------|-------|--------|
|               | Total                         | Austria | Belgium | Germany | Italy | Switzerland | Total              | Canada | Italy | Sweden |
| 1962—Dec..... | 251                           | .....   | .....   | .....   | 200   | 51          | .....              | .....  | ..... | .....  |
| 1963—Dec..... | 730                           | 50      | 30      | 275     | 200   | 175         | 163                | 125    | 13    | 25     |
| 1964—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   | 3,350       | 354                | 2,329  | ..... | 25     |
| Aug.....      | 1,259                         | 101     | 30      | 653     | 125   | 3,350       | 354                | 2,329  | ..... | 25     |

<sup>1</sup> Includes the equivalent of \$70 million payable in Swiss francs to the Bank for International Settlements.

<sup>2</sup> Includes \$204 million of nonmarketable bonds issued to the Government of Canada in connection with transactions under the Columbia River treaty.

<sup>3</sup> Includes the equivalent of \$93 million payable in Swiss francs to the Bank for International Settlements.

9. NET PURCHASES OR SALES BY FOREIGNERS OF U.S. CORPORATE SECURITIES,  
BY TYPE OF SECURITY AND BY COUNTRY

(In millions of dollars)

| Period               | Total | Type of security |       | Country or area |             |                |              |              |        |               |      |                     |                              |                    |
|----------------------|-------|------------------|-------|-----------------|-------------|----------------|--------------|--------------|--------|---------------|------|---------------------|------------------------------|--------------------|
|                      |       | Stocks           | Bonds | France          | Switzerland | United Kingdom | Other Europe | Total Europe | Canada | Latin America | Asia | Africa <sup>1</sup> | Other countries <sup>2</sup> | Intl. and regional |
| 1961.....            | 223   | 323              | -99   | 21              | 166         | -17            | 61           | 232          | -112   | 44            | 44   | .....               | 3                            | 12                 |
| 1962.....            | 60    | 111              | -51   | 4               | 129         | -33            | 24           | 124          | -43    | -20           | -18  | .....               | 1                            | 17                 |
| 1963.....            | 207   | 198              | 9     | -8              | -14         | 206            | 16           | 199          | -47    | 14            | 17   | .....               | 1                            | 22                 |
| 1964.....            | -173  | -349             | 176   | -37             | -200        | -4             | 14           | -228         | 3      | 25            | 10   | *                   | -1                           | 18                 |
| 1964—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          | 3      | *             | *    | *                   | *                            | 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    | *                | -17   | 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           | -19          | 10     | 1             | 1    | *                   | *                            | 3                  |
| May..                | 4     | -42              | 45    | 3               | -5          | -9             | -1           | -12          | 11     | 3             | 1    | *                   | *                            | 2                  |
| June <sup>p</sup> .. | -236  | -65              | -172  | 6               | -41         | -219           | -7           | -262         | 29     | -3            | -2   | *                   | *                            | 2                  |
| July <sup>p</sup> .. | -112  | -96              | -16   | -4              | -22         | -90            | -1           | -117         | 11     | -7            | 2    | -3                  | *                            | 3                  |

<sup>1</sup> Not reported separately until May 1963.  
<sup>2</sup> 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 <sup>1</sup> | Other countries <sup>2</sup> |
|----------------------|--------|--------------------|-------------------------|--------|--------|---------------|------|---------------------|------------------------------|
| 1961.....            | -830   | 1                  | -832                    | -262   | -318   | -58           | -121 | .....               | -73                          |
| 1962.....            | -1,048 | -235               | -813                    | -188   | -360   | -41           | -175 | .....               | -50                          |
| 1963.....            | -1,044 | -96                | -949                    | -49    | -614   | -26           | -252 | .....               | -8                           |
| 1964.....            | -723   | -140               | -583                    | 163    | -665   | -36           | -77  | 7                   | 25                           |
| 1964—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..                | -180   | -178               | -2                      | 2      | -4     | -3            | *    | *                   | 1                            |
| Mar..                | -89    | 3                  | -92                     | -6     | -81    | -6            | -1   | *                   | 2                            |
| Apr..                | -72    | 4                  | -75                     | 22     | -28    | -26           | -47  | *                   | 5                            |
| May..                | -10    | 3                  | -13                     | 14     | -16    | 10            | *    | *                   | -21                          |
| June <sup>p</sup> .. | -118   | 9                  | -126                    | -41    | -61    | -6            | -23  | 1                   | 3                            |
| July <sup>p</sup> .. | -24    | -13                | -11                     | 33     | -24    | -4            | -21  | 1                   | 4                            |

<sup>1</sup> Not reported separately until May 1963.  
<sup>2</sup> 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 <sup>1</sup> | Earmarked gold |
| 1961.....     | 279      | 6,006                              | 11,905         |
| 1962.....     | 247      | 6,990                              | 12,700         |
| 1963.....     | 171      | 8,675                              | 12,954         |
| 1964—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         |
| Aug..         | 356      | 7,263                              | 13,065         |

<sup>1</sup> U.S. Treasury bills, certificates of indebtedness, notes, and bonds; includes securities payable in foreign currencies.

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

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

(End of period; in millions of dollars)

| Area and country                | Liabilities to foreigners |      |                   |       |      |                   | Claims on foreigners |       |                   |       |       |                   |
|---------------------------------|---------------------------|------|-------------------|-------|------|-------------------|----------------------|-------|-------------------|-------|-------|-------------------|
|                                 | 1964                      |      |                   |       |      | 1965              | 1964                 |       |                   |       |       | 1965              |
|                                 | Mar.                      | June | June <sup>1</sup> | Sept. | Dec. | Mar. <sup>2</sup> | Mar.                 | June  | June <sup>1</sup> | Sept. | Dec.  | Mar. <sup>2</sup> |
| Europe:                         |                           |      |                   |       |      |                   |                      |       |                   |       |       |                   |
| Austria.....                    | 2                         | 3    | 3                 | 3     | 2    | 2                 | 7                    | 6     | 5                 | 5     | 7     | 7                 |
| Belgium.....                    | 19                        | 21   | 20                | 22    | 20   | 25                | 18                   | 21    | 20                | 17    | 19    | 16                |
| Denmark.....                    | 1                         | 1    | 1                 | 1     | 2    | 2                 | 6                    | 7     | 7                 | 6     | 6     | 9                 |
| Finland.....                    | 1                         | 1    | 1                 | 1     | 1    | 1                 | 7                    | 5     | 5                 | 8     | 7     | 6                 |
| France.....                     | 31                        | 28   | 27                | 31    | 31   | 35                | 52                   | 69    | 67                | 50    | 52    | 56                |
| Germany, Fed. Rep. of.....      | 32                        | 36   | 34                | 44    | 63   | 69                | 114                  | 82    | 79                | 95    | 140   | 114               |
| Greece.....                     | 2                         | 5    | 5                 | 4     | 4    | 5                 | 13                   | 9     | 9                 | 10    | 10    | 7                 |
| Italy.....                      | 26                        | 24   | 22                | 27    | 26   | 16                | 101                  | 101   | 99                | 90    | 95    | 84                |
| Netherlands.....                | 43                        | 46   | 46                | 31    | 33   | 40                | 34                   | 30    | 30                | 32    | 31    | 28                |
| Norway.....                     | 2                         | 3    | 2                 | 2     | 1    | 2                 | 6                    | 7     | 6                 | 7     | 8     | 6                 |
| Portugal.....                   | 1                         | 1    | 1                 | 2     | 2    | 2                 | 6                    | 10    | 10                | 7     | 4     | 8                 |
| Spain.....                      | 7                         | 9    | 8                 | 12    | 10   | 5                 | 32                   | 47    | 46                | 45    | 42    | 39                |
| Sweden.....                     | 7                         | 7    | 7                 | 7     | 8    | 7                 | 20                   | 17    | 17                | 19    | 19    | 21                |
| Switzerland.....                | 20                        | 19   | 18                | 36    | 33   | 34                | 23                   | 19    | 17                | 16    | 22    | 29                |
| Turkey.....                     | 4                         | 5    | 4                 | 5     | 6    | 7                 | 5                    | 5     | 5                 | 4     | 9     | 12                |
| United Kingdom.....             | 110                       | 102  | 97                | 108   | 102  | 98                | 248                  | 284   | 280               | 407   | 310   | 341               |
| Yugoslavia.....                 | 6                         | 1    | 1                 | 1     | 1    | 1                 | 4                    | 3     | 3                 | 3     | 3     | 6                 |
| Other Western Europe.....       | 1                         | 3    | 2                 | 4     | 5    | 6                 | 5                    | 6     | 6                 | 6     | 9     | 7                 |
| U.S.S.R.....                    | *                         | *    | *                 | *     | *    | *                 | *                    | *     | *                 | *     | *     | *                 |
| Other Eastern Europe.....       | 1                         | 1    | *                 | 1     | 1    | 1                 | 4                    | 2     | 2                 | 3     | 2     | 1                 |
| Total.....                      | 319                       | 316  | 301               | 341   | 350  | 356               | 706                  | 731   | 714               | 832   | 794   | 799               |
| Canada.....                     | 68                        | 62   | 57                | 60    | 76   | 71                | 910                  | 932   | 923               | 1,035 | 1,060 | 840               |
| Latin America:                  |                           |      |                   |       |      |                   |                      |       |                   |       |       |                   |
| Argentina.....                  | 6                         | 6    | 5                 | 4     | 3    | 3                 | 23                   | 20    | 20                | 26    | 30    | 33                |
| Brazil.....                     | 13                        | 11   | 10                | 11    | 11   | 11                | 118                  | 126   | 125               | 128   | 145   | 113               |
| Chile.....                      | 3                         | 3    | 3                 | 4     | 5    | 4                 | 24                   | 23    | 21                | 25    | 25    | 25                |
| Colombia.....                   | 6                         | 8    | 7                 | 7     | 10   | 12                | 21                   | 23    | 22                | 25    | 25    | 26                |
| Cuba.....                       | *                         | *    | *                 | *     | *    | *                 | 5                    | 5     | 5                 | 4     | 4     | 4                 |
| Mexico.....                     | 11                        | 8    | 7                 | 8     | 7    | 6                 | 59                   | 62    | 58                | 64    | 69    | 69                |
| Panama.....                     | 29                        | 21   | 21                | 26    | 28   | 25                | 10                   | 10    | 10                | 9     | 12    | 11                |
| Peru.....                       | 5                         | 6    | 5                 | 5     | 7    | 7                 | 23                   | 23    | 22                | 23    | 26    | 21                |
| Uruguay.....                    | 1                         | 1    | 1                 | 1     | 1    | 1                 | 5                    | 6     | 6                 | 8     | 10    | 9                 |
| Venezuela.....                  | 20                        | 22   | 21                | 20    | 16   | 19                | 37                   | 40    | 38                | 45    | 46    | 40                |
| Other L.A. republics.....       | 10                        | 9    | 8                 | 11    | 15   | 13                | 42                   | 45    | 42                | 47    | 51    | 49                |
| Bahamas and Bermuda.....        | 2                         | 7    | 2                 | 2     | 2    | 3                 | 20                   | 21    | 20                | 19    | 11    | 8                 |
| Neth. Antilles & Surinam.....   | 6                         | 6    | 7                 | 9     | 6    | 5                 | 5                    | 5     | 5                 | 4     | 4     | 3                 |
| Other Latin America.....        | 5                         | 6    | 6                 | 4     | 6    | 1                 | 10                   | 11    | 9                 | 10    | 10    | 9                 |
| Total.....                      | 118                       | 112  | 104               | 111   | 116  | 108               | 403                  | 422   | 404               | 438   | 468   | 420               |
| Asia:                           |                           |      |                   |       |      |                   |                      |       |                   |       |       |                   |
| China Mainland.....             | 2                         | 2    | 2                 | 1     | 1    | 1                 | *                    | *     | *                 | *     | *     | *                 |
| Hong Kong.....                  | 2                         | 2    | 2                 | 2     | 2    | 2                 | 6                    | 5     | 5                 | 7     | 9     | 9                 |
| India.....                      | 14                        | 14   | 13                | 16    | 21   | 22                | 39                   | 39    | 38                | 37    | 41    | 45                |
| Indonesia.....                  | 3                         | 5    | 5                 | 3     | 4    | 6                 | 5                    | 5     | 5                 | 4     | 4     | 5                 |
| Israel.....                     | 2                         | 1    | 1                 | 1     | 1    | 2                 | 7                    | 8     | 7                 | 7     | 7     | 6                 |
| Japan.....                      | 23                        | 27   | 25                | 31    | 28   | 22                | 170                  | 161   | 160               | 174   | 180   | 181               |
| Korea.....                      | 1                         | 1    | 1                 | *     | 1    | *                 | 5                    | 4     | 4                 | 5     | 4     | 5                 |
| Philippines.....                | 5                         | 5    | 4                 | 6     | 5    | 6                 | 12                   | 11    | 11                | 14    | 11    | 15                |
| Taiwan.....                     | 1                         | 1    | 1                 | *     | 3    | 2                 | 3                    | 4     | 4                 | 5     | 5     | 5                 |
| Thailand.....                   | 1                         | 1    | 1                 | 1     | 1    | 1                 | 7                    | 7     | 7                 | 7     | 7     | 7                 |
| Other Asia.....                 | 22                        | 21   | 19                | 21    | 21   | 24                | 46                   | 53    | 51                | 55    | 60    | 62                |
| Total.....                      | 76                        | 80   | 73                | 82    | 88   | 87                | 300                  | 298   | 294               | 315   | 327   | 339               |
| Africa:                         |                           |      |                   |       |      |                   |                      |       |                   |       |       |                   |
| Congo (Leopoldville).....       | 1                         | 1    | 1                 | 3     | 4    | *                 | 2                    | 2     | 2                 | 5     | 6     | 2                 |
| Morocco.....                    | *                         | *    | *                 | 1     | *    | *                 | 1                    | 1     | 1                 | 2     | 1     | 1                 |
| South Africa.....               | 9                         | 10   | 10                | 11    | 14   | 22                | 8                    | 13    | 12                | 11    | 11    | 19                |
| U.A.R. (Egypt).....             | 4                         | 2    | 2                 | 1     | 3    | 1                 | 14                   | 13    | 13                | 12    | 13    | 17                |
| Other Africa.....               | 6                         | 6    | 5                 | 5     | 10   | 10                | 23                   | 23    | 25                | 27    | 26    | 24                |
| Total.....                      | 21                        | 19   | 18                | 22    | 31   | 34                | 50                   | 55    | 53                | 57    | 57    | 63                |
| Other countries:                |                           |      |                   |       |      |                   |                      |       |                   |       |       |                   |
| Australia.....                  | 25                        | 27   | 27                | 26    | 25   | 23                | 33                   | 37    | 36                | 38    | 38    | 33                |
| All other.....                  | 4                         | 6    | 5                 | 8     | 9    | 8                 | 5                    | 6     | 6                 | 7     | 7     | 8                 |
| Total.....                      | 30                        | 33   | 32                | 34    | 34   | 32                | 38                   | 43    | 41                | 45    | 45    | 41                |
| International and regional..... | *                         | 1    | 1                 | *     | *    | *                 | 1                    | 1     | 1                 | *     | *     | *                 |
| Grand total.....                | 631                       | 622  | 585               | 650   | 695  | 687               | 2,407                | 2,482 | 2,430             | 2,722 | 2,751 | 2,502             |

<sup>1</sup> Ninth revised series; includes reports from firms having \$500,000 or more of liabilities or of claims; for previous series the exemption level was \$100,000.

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

See also NOTE to Table 2.

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

(Per cent per annum)

| Country                                | Rate as of<br>Aug. 31, 1964 |                    | Changes during the last 12 months |       |       |       |       |       |       |       |       |       |       |       | Rate<br>as of<br>Aug. 31,<br>1965 |
|----------------------------------------|-----------------------------|--------------------|-----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----------------------------------|
|                                        | Per<br>cent                 | Month<br>effective | 1964                              |       |       |       | 1965  |       |       |       |       |       |       |       |                                   |
|                                        |                             |                    | Sept.                             | Oct.  | Nov.  | Dec.  | Jan.  | Feb.  | Mar.  | Apr.  | May   | June  | July  | Aug.  |                                   |
| 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 <sup>1</sup> .....              | 4.0                         | Aug. 1963          | .....                             | ..... | 4.25  | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 4.25                              |
| Ceylon.....                            | 4.0                         | Aug. 1960          | .....                             | ..... | ..... | ..... | ..... | ..... | ..... | 5.0   | ..... | ..... | ..... | ..... | 5.0                               |
| Chile <sup>2</sup> .....               | 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.....                       | 4.0                         | Aug. 1964          | .....                             | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 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   | ..... | ..... | ..... | ..... | ..... | ..... | 4.0   | 4.0                               |
| Ghana.....                             | 4.5                         | Oct. 1961          | .....                             | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 4.5                               |
| Greece.....                            | 5.5                         | Jan. 1963          | .....                             | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 5.5                               |
| Honduras <sup>3</sup> .....            | 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 <sup>4</sup> ..... | 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 <sup>5</sup> .....              | 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                               |

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

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

<sup>3</sup> Rate shown is for advances only.

<sup>4</sup> Beginning with June 1, 1962, the rediscount rate for commercial bank loans financing the purchase of surplus agricultural commodities under U.S. Law 480 was reduced from 6 to 3 per cent; and on Aug. 22, 1962, the rediscount rate for commercial bank financing of 9 categories of development loans was reduced from 6 to 3 per cent.

<sup>5</sup> 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,<br>Fed. Rep. of                         |                                   | Netherlands                    |                      | Switzer-<br>land            |
|----------------|---------------------------------------------|-----------------------------------|-------------------------------------------|--------------------------------|----------------------|-----------------------------------------|-----------------------------------|--------------------------------------------------|-----------------------------------|--------------------------------|----------------------|-----------------------------|
|                | Treasury<br>bills,<br>3 months <sup>1</sup> | Day-to-<br>day money <sup>2</sup> | Bankers'<br>accept-<br>ances,<br>3 months | Treasury<br>bills,<br>3 months | Day-to-<br>day money | Bankers'<br>allowance<br>on<br>deposits | Day-to-<br>day money <sup>3</sup> | Treasury<br>bills,<br>60-90<br>days <sup>4</sup> | Day-to-<br>day money <sup>5</sup> | Treasury<br>bills,<br>3 months | Day-to-<br>day money | Private<br>discount<br>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—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                                    | 4.36                              | 3.13                                             | 4.44                              | 4.08                           | 2.69                 | 3.00                        |
| July.....      | 4.00                                        | 3.76                              | 5.97                                      | 5.59                           | 4.93                 | 4.00                                    | 4.34                              | 3.13                                             | 4.06                              | 4.13                           | 3.53                 | 3.00                        |

<sup>1</sup> Based on average yield of weekly tenders during month.<sup>5</sup> Based on average of lowest and highest quotation during month.<sup>2</sup> Based on weekly averages of daily closing rates.<sup>3</sup> Rate shown is on private securities.<sup>4</sup> Rate in effect at end of month.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<br>(+) or<br>discount<br>(-) on<br>forward<br>pound | Net<br>incentive<br>(favor<br>of<br>London) | Treasury bill rates          |                                       |                  |                                   | Premium<br>(+) or<br>discount<br>(-) on<br>forward<br>Canadian<br>dollar | Net<br>incentive<br>(favor<br>of<br>Canada) |
|               | United<br>Kingdom<br>(adj. to<br>U.S.<br>quotation<br>basis) | United<br>States | Spread<br>(favor<br>of<br>London) |                                                             |                                             | Canada                       |                                       | United<br>States | Spread<br>(favor<br>of<br>Canada) |                                                                          |                                             |
|               |                                                              |                  |                                   |                                                             |                                             | As<br>quoted<br>in<br>Canada | Adj. to<br>U.S.<br>quotation<br>basis |                  |                                   |                                                                          |                                             |
| 1965          |                                                              |                  |                                   |                                                             |                                             |                              |                                       |                  |                                   |                                                                          |                                             |
| 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                                        |
| 13 .....      | 5.36                                                         | 3.81             | 1.55                              | -2.49                                                       | -.94                                        | 4.10                         | 4.00                                  | 3.81             | +.19                              | +.14                                                                     | +.33                                        |
| 20 .....      | 5.36                                                         | 3.81             | 1.55                              | -2.51                                                       | -.96                                        | 4.08                         | 3.98                                  | 3.81             | +.17                              | +.00                                                                     | +.17                                        |
| 27 .....      | 5.39                                                         | 3.83             | 1.56                              | -2.49                                                       | -.93                                        | 4.09                         | 3.99                                  | 3.83             | +.16                              | -.14                                                                     | +.02                                        |
| Sept. 3 ..... | 5.36                                                         | 3.84             | 1.52                              | -2.59                                                       | -1.07                                       | 4.10                         | 4.00                                  | 3.84             | +.16                              | -.34                                                                     | -.18                                        |
| 10 .....      | 5.36                                                         | 3.87             | 1.49                              | -2.09                                                       | -.60                                        | 4.13                         | 4.03                                  | 3.87             | +.16                              | -.54                                                                     | -.38                                        |

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<br>(peso) | Australia<br>(pound) | Austria<br>(schilling) | Belgium<br>(franc) | Canada<br>(dollar) | Ceylon<br>(rupee) | Denmark<br>(krone) | Finland<br>(markka) | France<br>(franc)   |
|---------------|---------------------|----------------------|------------------------|--------------------|--------------------|-------------------|--------------------|---------------------|---------------------|
| 1959.....     | 1.2730              | 223.81               | 3.8619                 | 2.0012             | 104.267            | 21.055            | 14.508             | .3115               | .2038               |
| 1960.....     | 1.2026              | 223.71               | 3.8461                 | 2.0053             | 103.122            | 21.048            | 14.505             | .3112               | 20.389              |
| 1961.....     | 1.2076              | 223.28               | 3.8481                 | 2.0052             | 98.760             | 21.023            | 14.481             | .3110               | 20.384              |
| 1962.....     | .9080               | 223.73               | 3.8685                 | 2.0093             | 93.561             | 21.034            | 14.490             | .3107               | 20.405              |
| 1963.....     | .7245               | 223.10               | 3.8690                 | 2.0052             | 92.699             | 21.015            | 14.484             | <sup>3</sup> 31.057 | <sup>4</sup> 20.404 |
| 1964.....     | .7179               | 222.48               | 3.8698                 | 2.0099             | 92.689             | 20.988            | 14.460             | 31.067              | 20.404              |
| 1964—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.....      | <sup>1</sup> .6627  | 222.80               | 3.8700                 | 2.0147             | 92.654             | 20.948            | 14.462             | 31.081              | 20.401              |
| May.....      | <sup>2</sup> .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              |
| Aug.....      | .5806               | 222.37               | 3.8724                 | 2.0146             | 92.714             | 20.934            | 14.405             | 31.061              | 20.403              |

| Period        | Germany<br>(deutsche mark) | India<br>(rupee) | Ireland<br>(pound) | Italy<br>(lira) | Japan<br>(yen) | Malaysia<br>(dollar) | Mexico<br>(peso) | Netherlands<br>(guilder) | New Zealand<br>(pound) |
|---------------|----------------------------|------------------|--------------------|-----------------|----------------|----------------------|------------------|--------------------------|------------------------|
| 1959.....     | 23.926                     | 21.031           | 280.88             | .16099          | .27781         | 32.857               | 8.0056           | 26.492                   | 278.10                 |
| 1960.....     | 23.976                     | 20.968           | 280.76             | .16104          | .27785         | 32.817               | 8.0056           | 26.513                   | 277.98                 |
| 1961.....     | 24.903                     | 20.980           | 280.22             | .16099          | .27690         | 32.659               | 8.0056           | 27.555                   | 277.45                 |
| 1962.....     | 25.013                     | 21.026           | 280.78             | .16107          | .27712         | 32.757               | 8.0056           | 27.755                   | 278.00                 |
| 1963.....     | 25.084                     | 20.966           | 280.00             | .16087          | .27663         | 32.664               | 8.0056           | 27.770                   | 277.22                 |
| 1964.....     | 25.157                     | 20.923           | 279.21             | .16014          | .27625         | 32.566               | 8.0056           | 27.724                   | 276.45                 |
| 1964—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               | 8.0056           | 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                 |
| Aug.....      | 24.923                     | 20.913           | 279.08             | .16005          | .27598         | 32.565               | 8.0056           | 27.791                   | 276.32                 |

| Period        | Norway<br>(krone) | Philippine<br>Republic<br>(peso) | Portugal<br>(escudo) | South Africa |        | Spain<br>(peseta) | Sweden<br>(krona) | Switzerland<br>(franc) | United Kingdom<br>(pound) |
|---------------|-------------------|----------------------------------|----------------------|--------------|--------|-------------------|-------------------|------------------------|---------------------------|
|               |                   |                                  |                      | (pound)      | (rand) |                   |                   |                        |                           |
| 1959.....     | 14.028            | 49.721                           | 3.4967               | 279.83       | .....  | 2.0579            | 19.324            | 23.142                 | 280.88                    |
| 1960.....     | 14.018            | 49.770                           | 3.4937               | 279.71       | .....  | 1.6635            | 19.349            | 23.152                 | 280.76                    |
| 1961.....     | 14.000            | .....                            | 3.4909               | 279.48       | 139.57 | 1.6643            | 19.353            | 23.151                 | 280.22                    |
| 1962.....     | 14.010            | .....                            | 3.4986               | .....        | 139.87 | 1.6654            | 19.397            | 23.124                 | 280.78                    |
| 1963.....     | 13.987            | .....                            | 3.4891               | .....        | 139.48 | 1.6664            | 19.272            | 23.139                 | 280.00                    |
| 1964.....     | 13.972            | .....                            | 3.4800               | .....        | 139.09 | 1.6663            | 19.414            | 23.152                 | 279.21                    |
| 1964—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                    |
| Aug.....      | 13.978            | .....                            | 3.4775               | .....        | 139.02 | 1.6658            | 19.332            | 23.161                 | 279.08                    |

<sup>1</sup> Based on quotations through April 16, 1965.

<sup>2</sup> Based on quotations beginning May 5, 1965.

<sup>3</sup> A new markka, equal to 100 old markkaa, was introduced on Jan. 1, 1963.

<sup>4</sup> Effective Jan. 1, 1963, the franc again became the French monetary unit. It replaces, at a 1 to 1 ratio, the new franc introduced Jan. 1, 1960.

NOTE.—Averages of certified noon buying rates in New York for cable transfers. For description of rates and back data, see "International Finance," Section 15 of *Supplement to Banking and Monetary Statistics*, 1962.

## U.S. BALANCE OF PAYMENTS

(In millions of dollars)

| Item | 1962 | 1963 | 1964 | 1963 | 1964 |    |     |    | 1965 |
|------|------|------|------|------|------|----|-----|----|------|
|      |      |      |      | IV   | I    | II | III | IV | I*   |

A. Transactions other than changes in foreign liquid assets in U.S. and in U.S. monetary reserve assets, and other than special U.S. Govt. transactions—Seasonally adjusted

|                                                                                                 |         |         |         |        |        |        |        |        |        |
|-------------------------------------------------------------------------------------------------|---------|---------|---------|--------|--------|--------|--------|--------|--------|
| Exports of goods and services—Total <sup>1</sup> .....                                          | 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  | 1,417  |
| 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 <sup>1</sup> .....                                                | 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 <sup>2, 3</sup> .....                                                                    | -1,919  | -1,917  | -1,884  | -504   | -470   | -538   | -425   | -451   | -438   |
| Long-term loans and subscriptions <sup>3</sup> .....                                            | -2,129  | -2,187  | -2,349  | -568   | -521   | -697   | -601   | -530   | -632   |
| Change in foreign currency holdings and short-term claims, net (increase, -) <sup>3</sup> ..... | -245    | -447    | -27     | -100   | 72     | 69     | 21     | -189   | 159    |
| Seasonal adjustment on three preceding items combined.....                                      |         |         |         | 38     | -47    | 83     | -80    | 44     | -48    |
| 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 <sup>4</sup>                                                                                     | 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 <sup>5</sup>                                                                      | 251   | -43   | -36   | -1    | -55   | -8    | -2    | 29    |  | ..... |
| Dollar securities <sup>6</sup>                                                                                                          |       | 31    | -16   | -1    | -5    | -8    | -2    | -1    |  | ..... |
| Foreign currency securities                                                                                                             | 251   | -74   | -20   | ..... | -50   | *     | *     | 30    |  | ..... |
| Sales of convertible nonmarketable securities, net <sup>5</sup>                                                                         |       | 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 <sup>7</sup> 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 <sup>8</sup>                                                                                   | 211   | -236  | -245  | -109  | -86   | -25   | -140  | 6     |  | -66   |
| Foreign private holders excluding banks <sup>9</sup>                                                                                    | 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   |

<sup>1</sup> Excludes military transfers under grants.<sup>2</sup> Excludes military grants.<sup>3</sup> Not seasonally adjusted separately.<sup>4</sup> Includes sell-offs.<sup>5</sup> With maturities over 12 months.<sup>6</sup> Includes certificates sold abroad by Export-Import Bank.<sup>7</sup> Includes official liabilities.<sup>8</sup> Includes, for International Monetary Fund, only changes in its holdings of income-earning U.S. Govt. securities.<sup>9</sup> 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 <sup>1</sup> |               |               |              | Imports <sup>2</sup> |               |               |              | Export surplus |                    |              |                  |
|------------------------------|----------------------|---------------|---------------|--------------|----------------------|---------------|---------------|--------------|----------------|--------------------|--------------|------------------|
|                              | 1962                 | 1963          | 1964          | 1965         | 1962                 | 1963          | 1964          | 1965         | 1962           | 1963               | 1964         | 1965             |
| <b>Month:</b>                |                      |               |               |              |                      |               |               |              |                |                    |              |                  |
| Jan.....                     | 1,668                | 3986          | 2,043         | 31,217       | 1,327                | 31,100        | 1,434         | 31,206       | 341            | <sup>3</sup> - 114 | 609          | 311              |
| Feb.....                     | 1,809                | 32,124        | 2,046         | 31,593       | 1,320                | 31,510        | 1,460         | 31,601       | 489            | 3614               | 586          | <sup>3</sup> - 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         | 2,263        | 1,347                | 1,450         | 1,578         | 1,670        | 401            | 391                | 545          | 593              |
| 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         | .....            |
| <b>Quarter:</b>              |                      |               |               |              |                      |               |               |              |                |                    |              |                  |
| 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       | .....            |
| <b>Year<sup>4</sup>.....</b> | <b>20,945</b>        | <b>22,424</b> | <b>25,620</b> | <b>.....</b> | <b>16,389</b>        | <b>17,142</b> | <b>18,685</b> | <b>.....</b> | <b>4,556</b>   | <b>5,282</b>       | <b>6,935</b> | <b>.....</b>     |

<sup>1</sup> Exports of domestic and foreign merchandise; excludes Dept. of Defense shipments of grant-aid military equipment and supplies under Mutual Security Program.

<sup>2</sup> General imports including imports for immediate consumption plus entries into bonded warehouses.

<sup>3</sup> Significantly affected by strikes.

<sup>4</sup> Sum of unadjusted figures.

NOTE.—Bureau of the Census data.

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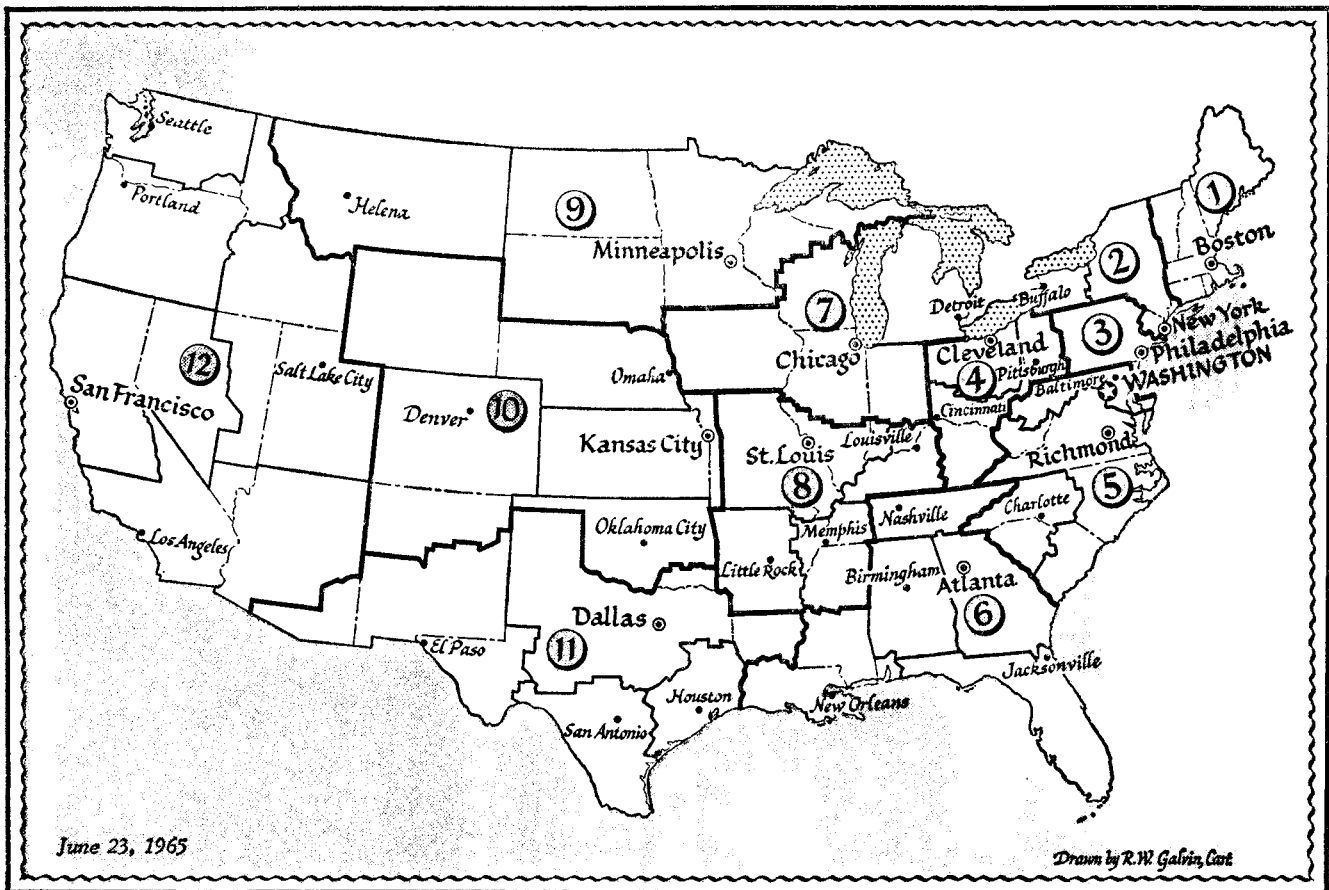
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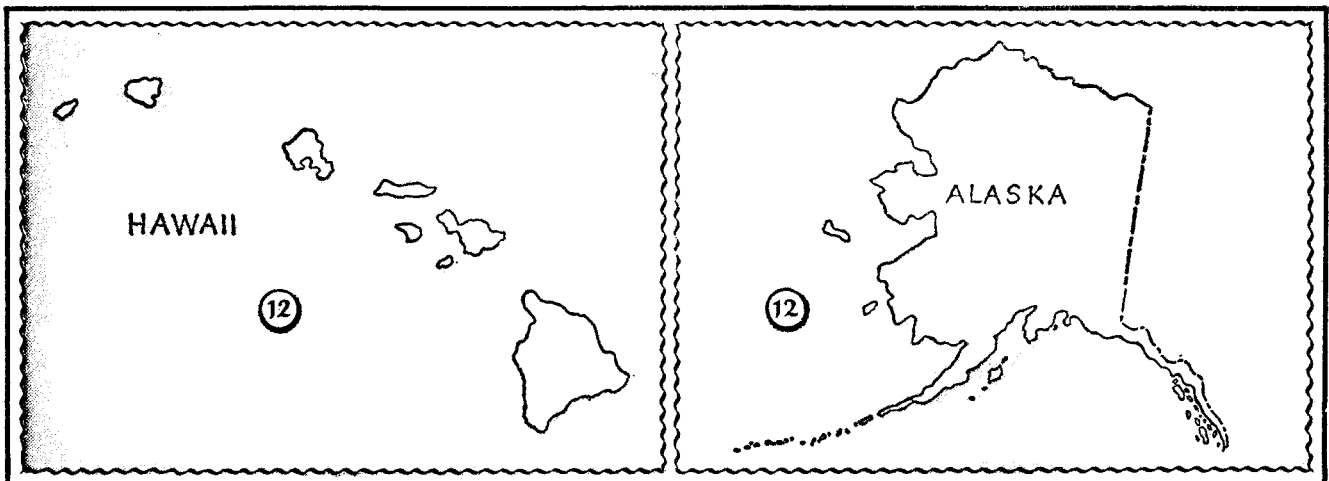
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# BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES



## ★ THE FEDERAL RESERVE SYSTEM ★



### Legend

- Boundaries of Federal Reserve Districts    — Boundaries of Federal Reserve Branch Territories
- ★ Board of Governors of the Federal Reserve System
- ⊙ Federal Reserve Bank Cities    • Federal Reserve Branch Cities