

# FEDERAL RESERVE BULLETIN

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BOARD OF GOVERNORS  
OF THE FEDERAL RESERVE SYSTEM

*WASHINGTON*

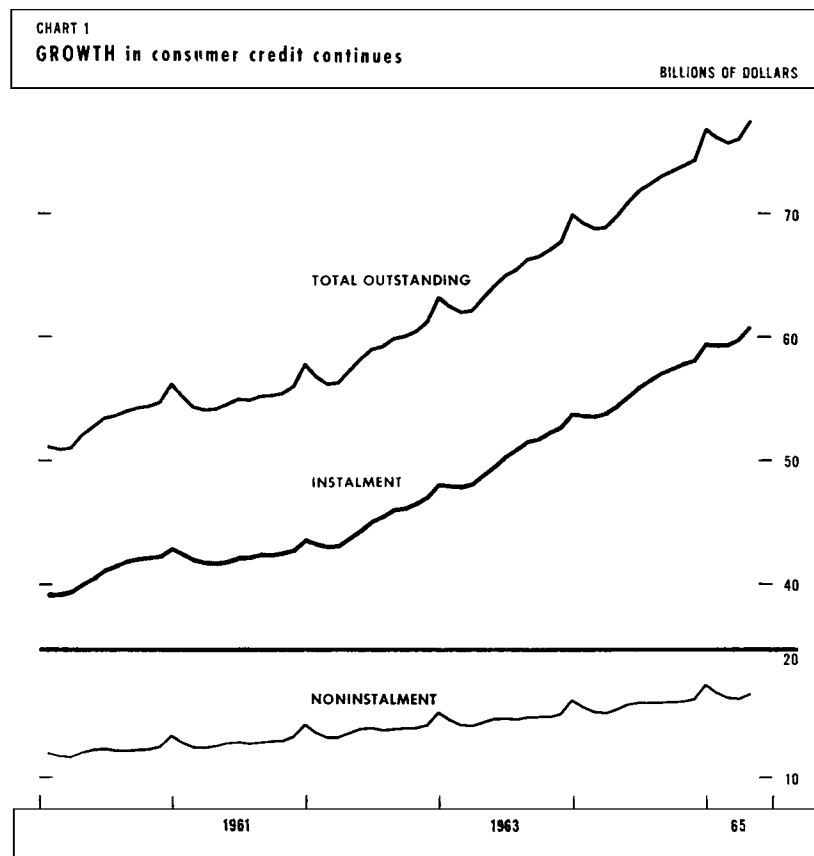
*DEVELOPMENTS*  
*IN CONSUMER CREDIT*

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**D**emands for consumer credit have been strong in recent months. Consumers have borrowed for such widely ranging purposes as the purchase of automobiles and television sets, the financing of educations and vacations, and the payment of taxes and medical expenses. In general, the expansion in consumer credit has paralleled the growth in consumer expenditures and in the economy as a whole.

The growth in instalment credit was particularly vigorous in April, in part because borrowing to pay taxes was larger than usual. The increase exceeded the record set in January, but in percentage terms both January and April ranked below the peak months in 1955 and 1959. The contrast with 1955 is especially striking since that year included 4 months with percentage increases double the size of this April's.

By the end of April, instalment credit outstanding had passed the \$60 billion mark. This represented an increase of \$6.4 billion from the same month last year and more than \$19 billion from the cyclical low in the spring of 1961. Meanwhile noninstalment credit too has continued to expand, and at the end of April total consumer credit was at a new high of \$77.5 billion.



NOTE.—End-of-month figures, not seasonally adjusted. Latest figures shown, April.

Consumers have also been adding to their other debt during this expansion period. Home mortgages now total more than \$190 billion, while policy loans on life insurance, loans to purchase securities, and other miscellaneous borrowing amount to about \$16 billion. Together, all the various forms of long- and short-term consumer debt amount to nearly \$285 billion.

The rise in the instalment segment of consumer credit in early 1965 was distinguished by an upsurge in demand for auto credit to support a record volume of auto sales. Some of this demand represented a catching-up from last fall when sales were slack because of a shortage of cars. When auto sales picked up after the strike, so did the use of credit.

Other types of consumer credit have also expanded this year, though at a less rapid pace. Personal loans advanced at a seasonally adjusted annual rate of \$2.3 billion in the first 4 months; for consumer goods other than autos the rate was \$1.9 billion. Both rates were somewhat above the pace for 1964 as a whole.

The acceleration in personal loan activity, particularly in April, reflected in part borrowing to pay income taxes not covered by withholding. There were also scattered reports of consumers refinancing their auto and other loans to ease the impact of income tax payments.

Repayments on instalment debt have risen more or less steadily throughout this cyclical expansion. During April, they were running at a seasonally adjusted annual rate of about \$65 billion and were equal to a little more than 14 per cent of disposable income. However, repayments have not risen so fast as new credit extensions, which characteristically are more dynamic and reflect more directly the impact of changing market conditions. Thus, as compared with early 1961, extensions are up by more than three-fifths and repayments only two-fifths.

#### **INSTALMENT CREDIT**

The net effect of this difference in rate of growth between extensions and repayments of instalment credit has been a build-up of consumer debt, as may be seen in Chart 1, but it has also meant more buying power in the consumer market. Early in the recovery period, repayments equaled or exceeded extensions. By mid-1962, however, the net growth in instalment credit—extensions minus repayments—was adding on balance \$400 million a month to consumer buying power. This was an annual rate of \$4.8 billion. The rate of growth moved up toward \$6 billion in 1963 and 1964, and during the first 4 months of 1965 it was \$8 billion.

**Growth factors.** The amount of instalment credit used in a given period depends mainly on how much demand there is for the goods

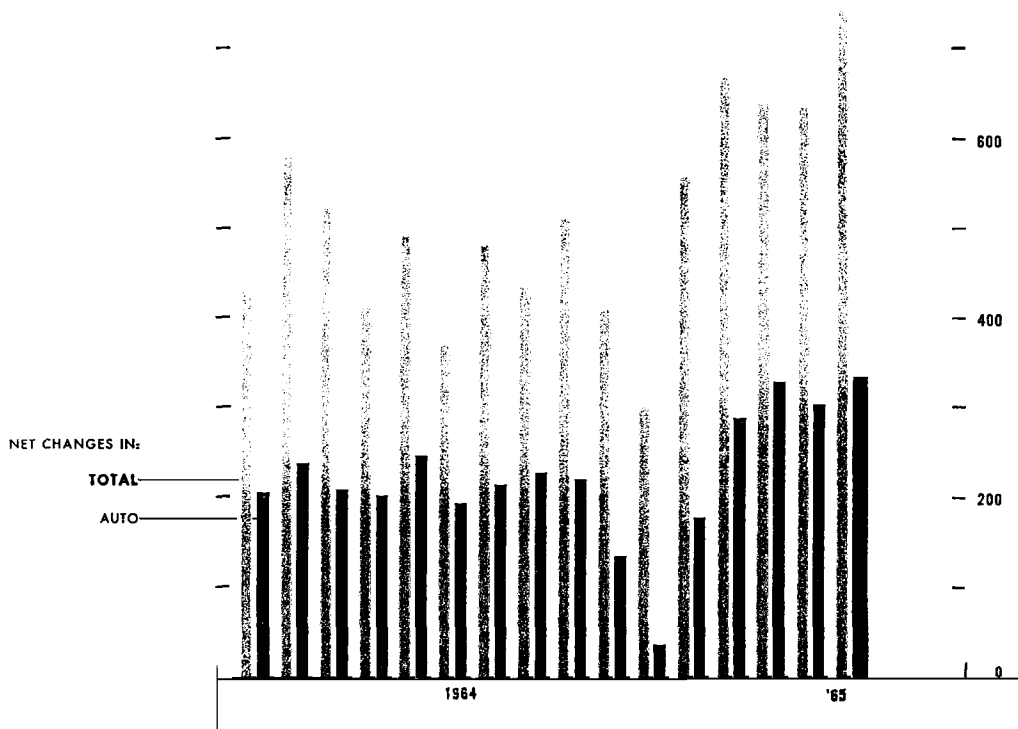


and services involved, but the willingness of individuals to commit their future incomes and the availability of credit on acceptable terms are also important factors. Most credit demands can be related directly to demands for specific consumer items; for example, extensions of auto credit tend to move fairly closely with auto purchases. However, the relationship is not so close for some other types of credit, such as personal loans, which may be used for such diverse purposes as the financing of vacations and the consolidation of debts.

The economic climate throughout this upswing has been conducive to expansion of instalment credit. Prices that consumers pay have advanced little, and credit has remained comparatively abundant and terms easy. Meanwhile, with high and rising incomes and a relatively high level of employment, consumers have been more willing and able to take on additional debt. After rising 4.3 per cent during 1962 and 5.3 per cent during 1963, growth in disposable income accelerated to 7.5 per cent last year,

CHART 2  
 INSTALMENT CREDIT GROWTH has stepped up in early '65,  
 spurred by AUTO CREDIT

MILLIONS OF DOLLARS



NOTE.—Seasonally adjusted data. Latest figures shown, April.

under the stimulus of the tax cut. With this gain in after-tax income, consumers boosted their spending on goods and services by almost \$30 billion from early 1964 to early 1965, and in doing so they used some \$6 billion of net new instalment credit extended by retail stores and financial institutions. In the preceding 12 months about the same amount of debt expansion had accompanied an increase of only a little more than \$20 billion in spending.

Willingness to incur debt is related to consumer attitudes about their financial positions and prospects. In this respect, consumers continue to be optimistic. Surveys conducted in January and April of this year found that a large majority of consumers thought they were financially as well off as a year earlier or better off. Moreover, they expected incomes to hold up or improve in the future, and their buying plans suggested continued strength in the consumer durable goods markets, particularly for new autos and household appliances.

**Automobile credit.** Changes in automobile credit have accounted for much of the recent fluctuation in total instalment credit outstanding. After growing at a steady rate of from \$200 million to \$250 million in the first 9 months of last year, the expansion in auto credit slackened in October and even more in November as new auto sales tumbled because of the strike. Largely as a result of this, the seasonally adjusted expansion in total instalment credit in November was the smallest in more than 2 years.

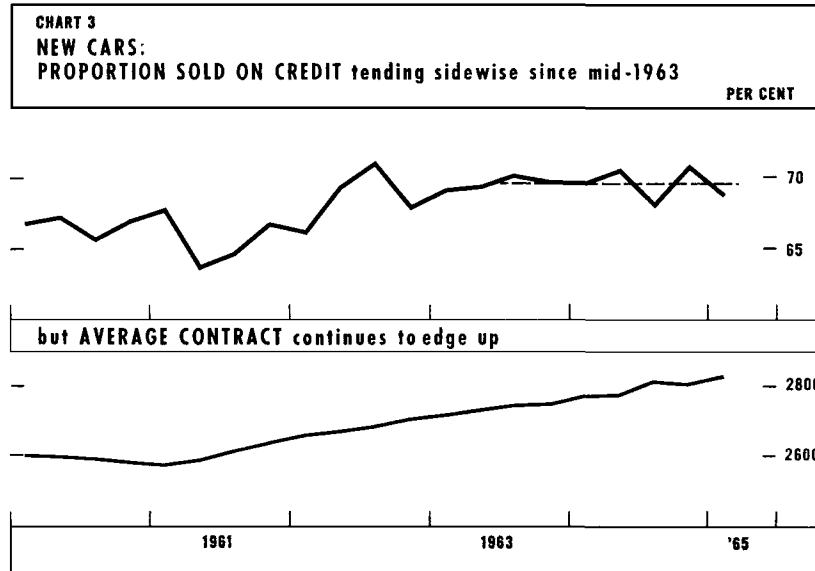
As for 1965—nearly half of the first-quarter bulge in instalment credit was for autos, compared with the usual 40 per cent. Auto credit became less important in April, but it still accounted for 45 per cent of the change in total instalment credit outstanding and in terms of the dollar amount was at a record rate. During April there was a greater-than-seasonal rise in the proportion of new cars bought on credit, and an increase in sales of used cars tended partly to offset—insofar as credit volume is concerned—the decline in new-car sales.

Most of the \$8.5 billion increase in auto credit over the past 4 years has been a direct result of the rise in unit sales of autos. But the volume of auto credit also depends on the proportion of cars sold on credit, the average size of instalment contracts, and the length of contracts; and each has tended to drift upward during this period.

The proportion of new cars sold on credit increased about 6 percentage points from early 1961 to mid-1963, after taking account of seasonal variation, but since then the trend has been mostly sidewise. The most recent period has been one of considerable unevenness, mainly because of dislocations arising from

the auto strike. For example, the spurt in the ratio in the final quarter of last year was apparently due not so much to a sudden influx of credit buyers into the market as to a holding back by cash buyers unable to purchase the cars of their choice because of supply shortages.

Instalment contracts on new cars in April were about \$60 higher than a year earlier and a little more than \$250, or 10 per cent, above the average contract recorded in early 1961. Much of the rise reflects the fact that consumers in general are buying



NOTE.—Seasonally adjusted data. New-car sales adjusted to exclude fleet and leasing sales. Average contract data, also used in estimating credit sales, are based on sales finance company reports. Latest figures shown, first quarter.

larger cars and more optional equipment. Basic list prices have changed little over the expansion period.

The stretching out of maturities has also played a part in the increase in average contract size, since finance charges increase as maturities lengthen. The typical maximum maturity for new-car contracts is 36 months, but the proportion of all new-car contracts involving this maximum has been creeping up for some time. This past April it was 74 per cent at reporting banks; a year earlier it was 72 per cent; 2 years ago it was 68. There is little evidence, however, that the 36-month maximum is being breached in any significant number of contracts. In April less than 1 per cent of all new-car contracts exceeded this maximum, about the same proportion as earlier in the upswing.

The average contract for used cars also has been increasing. Indeed, the rise since early 1961 has been greater than that for

new cars. Higher prices have been a factor, along with a lengthening of average maturities. The proportion of contracts with maturities of more than 24 months has been rising for several years, and recently many contracts on late-model used cars have carried 36-month maturities. One group of commercial banks has reported that 36-month contracts are about twice as prevalent in loans currently being granted as in those loans being closed out. This reflects in part the younger average age of used cars after 3 years in which sales of new cars were very large.

Minimum downpayment requirements appear to have changed little over the past 4 years, though the proportion of contracts calling for the minimum has continued to creep up. This has been more noticeable for new cars than for used. New-car contracts currently being written by banks typically call for a downpayment of 20-25 per cent of list price. The downpayment has been running slightly less for purchased paper, that is, contracts originated by dealers and sold to banks. The most common used car contract also specifies a downpayment of 20-25 per cent, and again contracts originated by dealers are a little less restrictive.

**Other types.** Credit arising from the purchase of furniture, appliances, and other nonauto goods rose by \$1.5 billion or 11 per cent in 1964 and at a slightly faster rate in early 1965. This type of credit has advanced steadily since mid-1961 and has accounted for roughly one-fourth of the increase in total instalment credit outstanding over the period.

One of the factors in its expansion has been the continued growth in revolving credit, especially at department stores. In recent years consumers have been able to buy many nondurable items and small durable goods not previously sold on an instalment basis by using revolving credit. As a result, such credit—which is regarded as instalment credit, regardless of where it originates—has been increasingly substituted for conventional forms of both charge-account and instalment credit. It is estimated that the amount of revolving credit outstanding has nearly doubled since 1961 and that about \$2.5 billion, or two-thirds, of the instalment credit held by department stores is now in this form.

Personal instalment loans have expanded throughout the post-war period with little slack even during recessions. The strong upward trend in this type of instalment credit reflects its use for travel, education, and similar expenditures, which themselves have continued to rise throughout the period since 1947.

Since the spring of 1964 the amount owed on personal loans has increased by more than 10 per cent. Compared with 4 years ago, it has risen more than 50 per cent. During the upswing this type of credit has assumed increased importance, accounting for

almost one-third of the advance in total instalment credit compared with a typical one-fourth. Though historically not such a cycle-sensitive component, personal loans are being used increasingly for purchases of luxury services, and they may be growing more responsive to economic developments as time goes by.

Home repair and modernization loans are a small—and declining—part of total instalment credit. In early 1965 such loans amounted to about 6 per cent of the total, down from 7.5 per cent in mid-1961 and 10 per cent right after World War II. Their average contract maturity has continued to lengthen ever since 1958, when the maturity ceiling on Federal Housing Administration Title I loans was increased from 3 to 5 years. More than half of the FHA-type contracts written in 1964 were for the full 5-year term.

#### **NONINSTALMENT CREDIT**

The expansion in instalment credit has dominated the consumer credit picture in this upswing, but charge accounts, single-payment loans, and other types of noninstalment credit have grown as vigorously in percentage terms. At the end of April total noninstalment credit was about \$1 billion or 8 per cent higher than a year earlier and about \$4 billion or 35 per cent above what it had been 4 years earlier.

The impact of noninstalment credit on changes in total consumer credit outstanding is most noticeable in recessions, when such credit continues to increase while instalment credit tends to decline. Thus, during the first quarter of 1961 when instalment credit was declining at a seasonally adjusted annual rate of close to \$400 million, noninstalment credit was rising at a rate of more than \$750 million. Because noninstalment credit is often used for small and routine purchases, it is much less responsive to cyclical forces than instalment credit, which finances the larger, more cyclically variable expenditures.

In the first quarter of 1965 noninstalment debt was increasing at a seasonally adjusted annual rate of well over \$1.5 billion, up sharply from last year's over-all pace. Much of the increase was in charge accounts. Then in April, when there was a decline in total noninstalment credit, it was again charge accounts that were largely the cause. However, lenders reported a flurry of demand for single-payment loans to meet tax payments.

The credit-card business, which consists mainly of gasoline credit cards and general-purpose cards used in hotels and restaurants, is an important and growing part of the charge-account classification. Such credit totaled more than \$640 million on April 30, 1965—12 per cent of the total. Ten years ago it was about 5 per cent.

**THE PATTERN OF  
REPAYMENTS**

Because consumers repay much of their noninstalment debt within a month's time, such payments are mainly of short-term economic significance. Repayments on instalment debt, on the other hand, are spread over a longer period and therefore are subject to longer-term influences. While these repayments reduce the amount of total debt outstanding, at the same time they represent a drag on consumer purchasing power during the life of the instalment contract.

Repayments on instalment debt have continued to grow in 1965. Through the first 4 months they were at a record annual rate of \$64 billion, up from \$59 billion in early 1964. At the beginning of the upswing in 1961, they were running at a rate of \$47 billion. Repayments on auto debt have accounted for more than a third of the \$17 billion rise in total repayments since 1961.

**Factors affecting repayments.** The pattern of repayments is governed largely by the amount of credit extended in previous periods and by contract terms. Current economic events have little influence except as they cause the established pattern to be interrupted either through delinquency or prepayment. Changes in repayments typically lag changes in new credit extensions, with the length of the lag depending upon the maturities of the contracts involved. With more widespread use of contract terms that are generally accepted as the maximum—for example, the 36-month maturity for auto contracts—the lag has continued to grow this past year.

The relationship of repayments to credit outstanding differs for each type of credit because of variations in contract terms. Personal loans and nonauto consumer goods paper normally have the shortest average maturities, and repayments during any period are relatively large compared with the outstanding balance. Maturities on automobile paper are longer, so that repayments are not so large in relation to outstandings. For repair and modernization loans, where contracts up to 5 years are common, repayments are an even smaller proportion of the outstanding amount of credit.

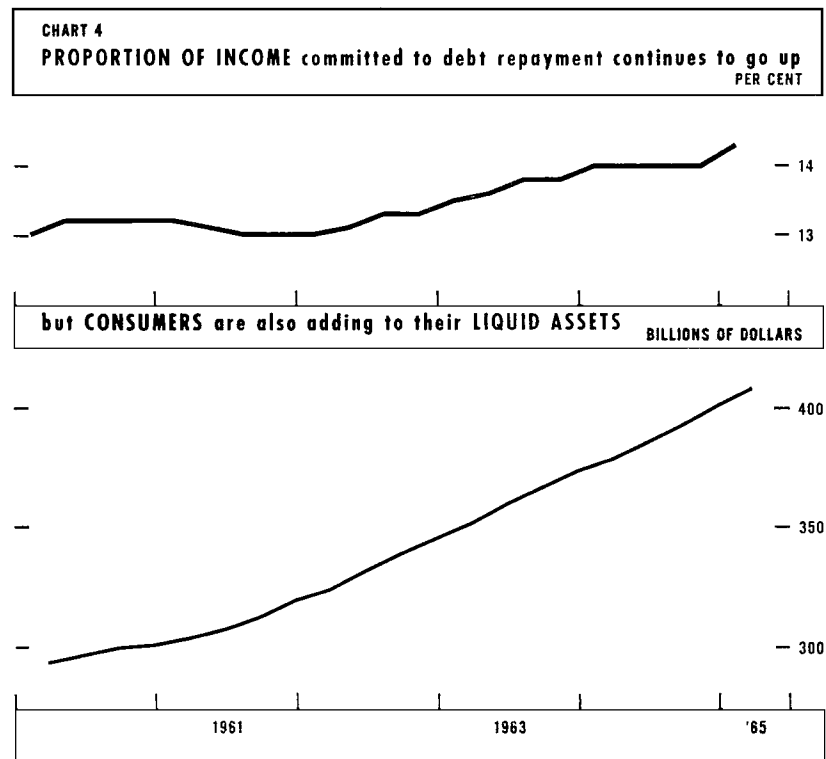
**Relation to income.** The ratio of repayments to disposable personal income moved up in the first quarter of 1965 to 14.3 per cent. In the final quarter of 1964 it had been 14.0 per cent. The rise was due to the fact that repayments increased faster than disposable income. With final tax settlements on last year's income higher than usual owing to underwithholding, disposable income rose only 1.5 per cent from the fourth quarter to the first. Meanwhile, repayments on instalment debt increased 3 per cent.

The ratio of repayments to income was very low—about 3.5 per cent—at the end of World War II and has been trending upward since then. The sharpest advances came soon after the

war, with the removal of credit regulations and the increased availability of cars and other durable goods. The increase in the last decade has been more modest, averaging about 1 percentage point for each 5-year interval in this period.

The persistency of the rise is the result of many factors, but it reflects mainly the fact that more and more people are using instalment credit for more and more purposes. Faced with the choice of buying services or buying durable goods to provide the services, consumers have increasingly demonstrated their preference for the latter. They have shifted, for example, from public transportation to the use of private automobiles and from moviegoing to television sets. And in so doing, they have expanded their use of instalment credit. As already noted, moreover, the use of revolving credit has spread to many small purchases that in the past would have been paid for through 30-day charge accounts or in cash.

Although repayments on instalment debt have been accounting for a growing share of disposable income, there is little evidence of significantly increased difficulty in collections. Delinquency rates on consumer loans at commercial banks turned down in



NOTE.—Seasonally adjusted data. Liquid assets from flow of funds accounts. Latest figures shown, first quarter.

April after having risen somewhat from the lows of last summer. The average rate for all types of loans in April was below the year-earlier level and well below 1961. Moreover, the number of loans delinquent is still but a small fraction of all loans.

Although most consumers rely on current income to repay their instalment debt, those with liquid assets—currency, demand and time deposits, savings bonds, and the like—would be able to turn to that source should the need arise. Since 1960, as Chart 4 shows, consumers have increased their liquid assets by \$100 billion, more than 5 times the rise in instalment debt. And a large proportion of those with instalment debt—more than two-thirds according to a 1963 survey conducted by the University of Michigan—also have liquid asset holdings.

Furthermore, the rise in consumer debt has been accompanied by a very large increase in consumer holdings of durable goods of all sorts. In most cases, the useful life of these goods will exceed the period of repayments.

Nonetheless, the continued upward drift in the repayments ratio is a matter of concern. Many families with debt have few or no liquid assets to fall back upon. Moreover, much depends on whether the new debt is being taken on by consumers already heavily burdened or mainly by those with few or no previous commitments. There is some evidence that the proportion of heavily burdened borrowers has not changed significantly in recent years (see table) and that the increase in instalment debt has been widely distributed among income and age groups, but statistical evidence in this area is fragmentary.

**Proportion of  
Heavily Burdened Borrowers\***

<i>Year</i>	<i>Per cent</i>
<b>1960</b>	<b>12</b>
<b>1961</b>	<b>10</b>
<b>1962</b>	<b>10</b>
<b>1963</b>	<b>12</b>
<b>1964</b>	<b>10</b>

\* Defined here as spending units with instalment debt equal to 20 per cent or more of after-tax income. Based on data from Survey Research Center, University of Michigan.

**LENDERS' SHARES**

Holdings of short- and intermediate-term debt owed by consumers are distributed among many types of retailers and financial institutions. At the end of April commercial banks and sales finance companies together accounted for 65 per cent of the \$60 billion of consumer instalment credit outstanding. Consumer finance companies and credit unions held another 20 per cent, and retailers and miscellaneous financial institutions accounted for the remainder.

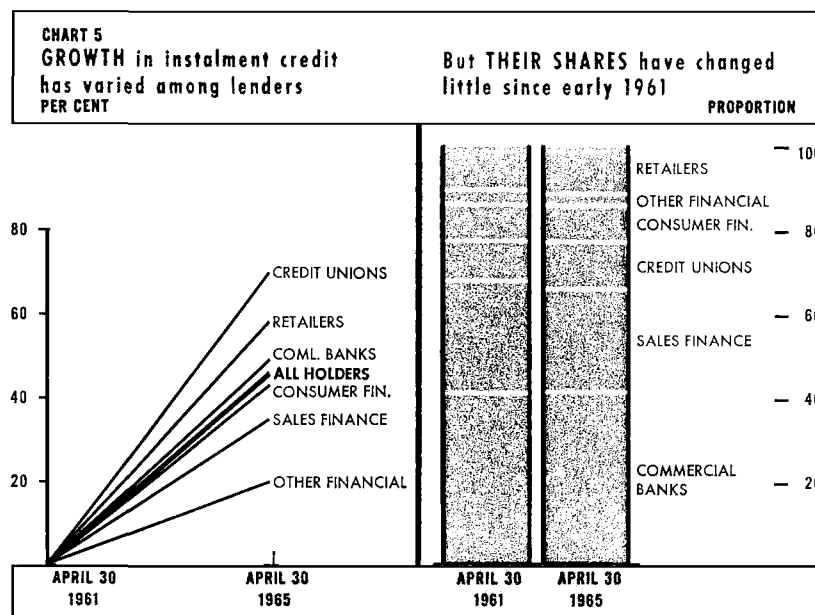
Automobile dealers and other retailers write a major proportion of all instalment contracts but sell the bulk of them to commercial banks and sales finance companies. During 1964, for example, retailers originated nearly three-fourths of all instalment credit extended but retained only a third of what they originated.

Growth rates of the various lenders over this cyclical upswing have reflected differing rates of expansion for various types of loans as well as changes in the competitive positions of the lenders. In general, outstanding credit expanded most at those lending



institutions that customarily do a large part of their business in auto and personal loans.

Personal loans outstanding have risen by 58 per cent over the past 4 years. Commercial banks obtained the largest dollar portion of the increase, but their one-third share of the outstanding volume on April 30, 1965, was little different from what it had been in early 1961. Much of the new business went to sales finance companies for the first time and undoubtedly reflected their efforts to diversify in response to the intensified competition they faced in the auto lending field.



Both commercial banks and credit unions reported a greater expansion in their holdings of auto credit than other lenders generally. For all holder groups, auto credit rose by 50 per cent from early 1961 to early 1965, but at banks it rose by 70 per cent and at credit unions by 76 per cent. Credit unions now hold 10 per cent of the auto paper, as against 8.5 per cent 4 years ago, while the commercial bank share has risen.

Despite the differences in growth rates by type of lender and type of credit, the respective shares the lenders hold of total instalment credit has not changed materially over the expansion period, as Chart 5 shows.

#### SOURCES OF FUNDS

Commercial banks have not only expanded all major types of consumer instalment credit in recent years but also continued in their role as suppliers of funds to other lenders, particularly finance companies and retailers. At the present time such indirect

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financing is estimated to underlie 10 per cent of all consumer instalment credit. A decade ago it was almost twice that, but since then finance company borrowing has shifted away from banks.

The cost to finance companies of obtaining funds for consumer lending rose further early in 1965 before leveling off in March. The average rate for directly placed finance company paper with maturities of 3 to 6 months increased from 3.75 per cent to 4.25 between last fall and this spring. Bank rates on loans to finance companies have also risen during this period.

## *Statements to Congress*

*Statement by William McChesney Martin, Jr., Chairman, Board of Governors of the Federal Reserve System, before the Subcommittee on Financial Institutions of the Senate Committee on Banking and Currency, May 19, 1965, on S. 1698.*

I testify here today in support of the bill S. 1698. The bill would amend the Bank Merger Act of 1960 to exempt bank mergers from the Federal antitrust laws.

It might be helpful, Mr. Chairman, first to summarize briefly the Bank Merger Act of May 13, 1960. The Act prohibits the merger, consolidation, acquisition of assets or assumption of liabilities of one insured bank with or by another such bank without the prior approval of the Comptroller of the Currency, the Board of Governors, or the Federal Deposit Insurance Corporation, depending on whether the resulting, acquiring, or assuming bank is to be a national bank, a State member bank, or a nonmember insured bank.

In determining whether to approve or to disapprove a merger application, the appropriate agency is required by the Act to consider, as to each of the banks involved, its financial history and condition, the adequacy of its capital structure, its future earnings prospects, the general character of its management, whether its corporate powers are consistent with the purposes of the Federal Deposit Insurance Act, the convenience and needs of the community to be served, and the effect of the transaction on competition,

including any tendency toward monopoly. The agency may approve the transaction only if, after considering all of the factors just mentioned, it finds the transaction to be in the public interest.

Before acting on a merger application, the action agency is required by the Act to request from the other two Federal bank supervisory agencies and from the Attorney General advisory reports on the competitive factors involved in the case. Under the statute, the advisory reports are not recommendations as to what action should be taken by the appropriate agency on the merger application, but are limited to the competitive factors only. The advisory reports on the competitive factors must be supplied to the action agency normally within 30 days of the request.

The Act also provides for public notice of the filing of merger applications and for special handling of any application involving a probable bank failure or other emergency requiring expeditious action.

Of course, if a merger application of a State member bank or a nonmember insured bank is rejected by the State banking authority, that closes the matter and dispenses with any need for action on the case under the Federal bank merger statute.

S. 1698 would make "exclusive and plenary" the authority of the Board of Governors, the Comptroller of the Currency, and the Federal Deposit Insurance Corporation to approve or to disapprove proposed mergers and other similar transactions covered

by the Bank Merger Act. Banks participating in transactions approved under the Act would be relieved by the bill, as to such transactions, from the Sherman Antitrust Act and the Clayton Act. This would be true whether the particular transaction "has been or is hereafter consummated."

Any bank merger or similar transaction consummated prior to the date of enactment of the Bank Merger Act (May 13, 1960), following approval of the transaction by the appropriate State or Federal bank supervisory authority, also would be exempted from the Federal antitrust laws by the bill.

In a very real sense, S. 1698 would merely restore to the bank merger situation the rules that were generally understood to apply at the time of enactment of the Bank Merger Act in 1960 and until the decision in June 1963 of the U.S. Supreme Court in the Philadelphia National Bank case that section 7 of the Clayton Act applied to bank mergers, even though approved under the 1960 statute (374 U.S. 321). The best evidence of this is in the legislative history of the Bank Merger Act. I would like to review that history briefly.

The report of your Committee in 1959 and that of the House Committee on Banking and Currency in 1960 leave no doubt that the competitive effects or possible anti-trust implications of bank mergers were the major reasons prompting adoption of the Bank Merger Act. A main emphasis of the entire legislative history—and rightly so—is that competition is an indispensable element to a strong and progressive banking system. This and the important gaps that existed prior to 1960 in the Federal law governing bank mergers were stressed as the reasons why legislation was necessary.

The special needs and characteristics of banking, however, is the central theme run-

ning throughout the legislative history. It was emphasized that banking is a licensed, strictly regulated, and closely supervised industry that offers problems acutely different from other types of business, whether regulated or not. Because of this, the Congress in enacting the Bank Merger Act deliberately chose to place the authority to pass on bank mergers in the Federal bank supervisory agencies.

The most troublesome issue was the standards by which the legality of bank mergers was to be tested. As the Committee reports explain, sections 1 and 2 of the Sherman Antitrust Act prohibit unreasonable restraints of trade in interstate commerce and monopolies and attempts to monopolize in any parts of such commerce, while corporate acquisitions in the circumstances described in section 7 of the Clayton Act are prohibited where the effect "may be substantially to lessen competition, or to tend to create a monopoly." However, it is abundantly clear from the legislative history that Congress felt that it would not be in the public interest for the legality of bank mergers to be tested by competitive factors alone, to the exclusion of banking factors, including offsetting benefits to the public. Indeed, the Congress understood specifically that there would be situations in which "approval of the merger would be in the public interest, even though this would result in a substantial lessening of competition." (S. Rept. No. 186, April 17, 1959, pp. 19-24; H. Rept. No. 1416, March 23, 1960, pp. 10-13.)

No exemption from the antitrust laws is contained in the Bank Merger Act. When the Act was passed in 1960, there seemed to be little reason for such an exemption. At that time, as the legislative history clearly shows, it was generally agreed that section 7

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

As you have emphasized on various occasions, Mr. Chairman, the Congress specifically rejected proposals that antitrust standards be adopted as criteria for approvals of bank mergers. Also rejected by the Congress was a proposal that the Attorney General be permitted to intervene and obtain court reviews in bank merger cases pending before the Federal bank supervisory agencies. Instead, the Congress decided that the proper role for the Department of Justice in bank merger cases would be fulfilled by submitting advisory reports on the competitive factors to the banking agencies for consideration by them in deciding whether to approve or disapprove merger applications.

In view of the attempts which certain banks are having to make, or may have to make, to unscramble their affairs as a result of antitrust litigation subsequent to agency approvals of mergers, a statement in your Committee's 1959 report is especially significant. In the words of your Committee: "The advance approval feature is important in halting bank acquisitions before they are consummated and in preserving the depositors' confidence in an institution which might otherwise be destroyed by an attempt

to unscramble assets after an acquisition has been completed." (S. Rept. No. 196 on S. 1062, April 17, 1959, p. 22.)

My study of the situation makes it crystal clear to me that the test for the validity of bank mergers today is not what the Congress thought it was to be at the time it enacted the Bank Merger Act. The Philadelphia National Bank case, cited above, the decision in April 1964 of the Supreme Court in the First National Bank and Trust Company of Lexington case (376 U.S. 665), and the decision on March 10 of this year of the Federal District Court in New York in the Manufacturers Hanover Trust Company case, leave no doubt that bank mergers are now subject to both the Sherman Act and section 7 of the Clayton Act. This litigation—as well as other pending antitrust court cases to overturn bank mergers—makes it unmistakably clear that banks and their customers now face the uncertainty that, even though merger proposals receive the advance approval of the appropriate Federal banking agency, the transactions are subject to veto in the courts on the basis of competitive factors alone.

The problems that have followed in the wake of these court cases are well known. A high degree of public confidence is peculiarly essential to a sound and vigorous banking structure. Indeed, the uncertainty regarding agency approvals and protracted antitrust litigation to unscramble mergers risk detrimental effects on the banks involved and the public. As previously indicated by the quotation from your Committee report, this risk was not one that the Congress thought would materialize when it enacted the Bank Merger Act; S. 1698 would remedy this situation.

The merger of Manufacturers Trust Company and The Hanover Bank, which the

Board approved under the Bank Merger Act in September 1961, was held to violate the Federal antitrust laws last March by the Federal District Court in New York. That merger is the only one approved by the Board under the Bank Merger Act that has been the subject of antitrust litigation.

Since November 1961, the Board has had a rule under which mergers approved by it cannot be consummated, except in special situations, until 7 days have elapsed after public release of the Board's action approving the transaction (12 CFR 262.2(f)(5)).

Although not required by any statute, this rule was adopted to reduce the prospects of having to unscramble a merger that, subsequent to its approval by the Board, was made the subject of litigation under the Federal antitrust laws. The Department of Justice, of course, is assured specifically of advance notice of pending bank merger cases under the requirement in the Bank Merger Act for advisory reports from the Attorney General. The Board gives careful consideration to the advisory reports of the Attorney General, as well as to those of the other two banking agencies, in determining whether to approve or disapprove a particular transaction.

The Department's Antitrust Division occasionally asks for more information concerning a particular proposal pending before the Board, and this information is obtained and supplied by the Board. In some cases where the Board has received additional information regarding an application after transmittal of the statutory requests for competitive-factor advisory reports, the Board has requested a further expression of views from the other banking agencies and the Attorney General in the light of the additional information. Furthermore, as experience has developed under

the Bank Merger Act over the years, there has been informal discussion between the staff of the Board and the staff of the Justice Department where the Antitrust Division has had serious question under the antitrust laws regarding a particular proposal and the desirability of such discussion has been indicated.

While the 7-day provision in the Board's rules and other procedures of the kinds that I have mentioned minimize the risk of having to unscramble a merger that has been previously approved by the Board, these administrative measures cannot eliminate that risk. The recent court decisions make it clear that bank mergers approved by the appropriate Federal bank supervisory agency under the Bank Merger Act are not immune from antitrust proceedings, and we do not know of any Federal statute of limitations on actions to enforce the antitrust laws.

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

would be contrary to the responsibility vested in the action agency by the Bank Merger Act. In the Board's judgment, therefore, no administrative steps can be taken appropriately under existing law that would effectively bar actions pursuant to the antitrust laws to upset bank mergers previously approved by one of the Federal bank supervisory agencies under the Bank Merger Act.

For the reasons I have indicated, the Board supports S. 1698 and hopes that it will be favorably acted upon by the Congress. In its report to you on the bill, you will recall, Mr. Chairman, that the Board urged that the Congress examine the situation that has developed since 1963 with a view to prompt correction along the lines of your bill.

The Board's report also mentioned the possibility of some other approach to the problem should the Congress be unable to agree on the approach proposed in your bill. As the report pointed out, one such possibility would be to amend the Bank Merger Act to allow a specified time within which an antitrust action might be brought to prevent consummation of an approved merger and, if such an action were not filed during that time, the merger could be consummated and would be exempt from any proceeding under the antitrust laws. Because the Attorney General receives ample notice of pending mergers under the procedures of the Bank Merger Act for advisory reports, the specified period in any such alternative approach should be relatively short.

Such an alternative, however, would be a less positive approach than S. 1698. Moreover, such an alternative unfortunately would incorporate specifically into the Bank Merger Act two different—and logically inconsistent—standards for bank mergers. Indeed, the Department of Justice would be

obliged by the antitrust laws to intervene to block a bank merger in the very same circumstances in which a Federal banking agency would be required by another Act of Congress—the Bank Merger Act—to approve the transaction. Thus, two arms of the Government, carrying out their statutory duties, would work at cross purposes, with banks and the communities they serve caught in a legal cross fire.

Clearly, this sort of conflict should be avoided, as it would be by enactment of S. 1698.

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*Statement of C. Canby Balderston, Vice Chairman, Board of Governors of the Federal Reserve System, before the House Committee on Banking and Currency, May 27, 1965, on H.R. 7371.*

The Board of Governors of the Federal Reserve System favors enactment of H.R. 7371. The bill would amend the definition of "company" in the Bank Holding Company Act of 1956 so as to include, in addition to the corporations, business trusts, and similar organizations now covered, any other trust "unless by its terms it must terminate within 25 years, or not later than the death of a named beneficiary." The bill incorporates amendments suggested by the Board in its report on H.R. 10668 that was introduced by your chairman in the last Congress. The Board's *Annual Report* submitted to the Congress on March 22, 1965, also recommended such an amendment to the Bank Holding Company Act of 1956, in addition to a number of other amendments.

That Act requires bank holding companies (that is, companies that control two

or more banks) to register with the Federal Reserve Board; prohibits their formation or expansion without Board approval; prohibits their banking subsidiaries from lending to or investing in the parent company or other subsidiaries; and bars the use of the holding company device to combine banks with nonbanking businesses. The Act was passed not only to prevent excessive concentration of banks under single control and management, but also to reinforce prohibitions previously enacted against banks engaging in nonbanking businesses. Because the reasons for requiring bank holding companies to divest themselves of nonbanking businesses may not be as readily apparent as those for controlling their acquisition of additional banks, it may be helpful to quote from the report of this Committee on H.R. 6227, 84th Congress, which became the Bank Holding Company Act of 1956:

"The reasons underlying the divestment requirement are simple. As a general rule, banks are prohibited from engaging in any other type of enterprise than banking itself. This is because of the danger to the depositors which might result where the bank finds itself in effect both the borrower and the lender. It is for this reason, among others, that statutes limiting the investments of banks have been passed by both the Congress and State legislatures.

"The bank holding company is under no such restriction. It may acquire and operate as many nonbanking businesses as it has funds and the disposition to acquire. There are in the country today, as has been pointed out previously, bank holding companies which, in addition to their investments in the stocks of banks, also control the operations of such nonbanking businesses as insurance, manufacture, real estate, mining, and a number of others.

"Whenever a holding company thus controls both banks and nonbanking businesses, it is apparent that the holding company's nonbanking businesses may thereby occupy a preferred position over that of their competitors in obtaining bank credit. It is also apparent that in critical times the holding company which operates nonbanking businesses may be subjected to strong temptation to cause the banks which it controls to make loans to its nonbanking affiliates even though such loans may not at that time be entirely justified in the light of current banking standards. In either situation the public interest becomes directly involved."

The Act does not apply where the banks or other businesses are owned or controlled

by an individual, as opposed to a "company," perhaps because the Congress felt that control by a company could continue indefinitely, whereas control by an individual could not extend beyond his lifetime. But the trust device can be used to achieve control for an indefinite period, and the potentiality for abuse through long-term trusts is just as great as in the case of the more normal forms of business organization now covered by the Act's definition of "company." The bill would close this loophole, while excluding trusts created for a limited period—up to 25 years, or for the lifetime of a named beneficiary. This would avoid covering trusts such as those frequently created to take care of the spouse or minor children of a decedent.

The bill now under consideration does not incorporate one suggestion made by the Board in its report on H.R. 10668 last year. That suggestion was to delete from the definition of "company" the present exemption for nonprofit religious, charitable, or educational organizations. The current bill would repeal the exemption as to charitable or educational organizations, but retain the exemption for religious organizations. The Board renews its recommendation that this exemption be repealed in its entirety. As stated in the Board's first report, filed May 7, 1958, on operations under the Act of 1956, "the dangers aimed at by the Holding Company Act (unregulated expansion of ownership of banks; banking and nonbanking interests being held by the same organizations; and lending by a bank to the organization that controls it) are not absent simply because a holding company is operated for religious, charitable, or educational purposes."

The bill before you omits a provision in the earlier bill designed to prevent a trust



from escaping coverage by merging all of its banks into one bank with a number of branches. While the Board questioned the effectiveness of that provision, and would not recommend its reinstatement in H.R. 7371, I want to take this opportunity to renew another recommendation the Board has been making for the past 7 years, and again this year, that would effectively deal with the problem. That is, the Board would amend the Holding Company Act to cover companies that own or control a single bank. While the one-bank cases obviously do not lead to banking concentration, the reasons for separating banking from non-banking businesses are just as valid whether the number of banks involved is one or more than one.

The Board welcomes the interest your Committee is showing in amendments to the Holding Company Act. I hope that your hearings both on this bill and on H.R. 7372 will convince you of the merits of these two bills, and lay the groundwork for subsequent action on the other recommendations of the Board.

*Statement by C. Canby Balderston, Vice Chairman, Board of Governors of the Federal Reserve System, before the Subcommittee on Domestic Finance of the House Committee on Banking and Currency, June 3, 1965, on H.R. 7372.*

Until the end of the first World War, the American commercial banking system consisted of many thousands of separate institutions, each operating in a single location. Since that time, one of the most striking developments has been the growth of banking institutions with multiple offices. The struc-

ture of these corporate types of banking may take either of two forms: branch banking, in which a single bank operates a number of offices; or so-called "group banking," in which a corporation controls a number of banks, usually through ownership of their stock.

Branch banking has long been subject to Governmental supervision and regulation. In many States no bank is permitted to have a branch. In the States where branches are permitted, approval of the supervisory authorities must first be obtained before a new branch may be established; in many of these States branching is permitted only within limited geographical areas. No bank may establish a branch outside the State where it has its head office.

Until 1956, a very different situation existed with respect to group banking. Corporate holding companies could and did gain control of many banks, regardless of location, relatively free from Governmental restraint under either the antitrust laws or the holding company affiliate provisions of the Banking Act of 1933. In 1956, after almost two decades of consideration, Congress concluded that the public interest required more effective regulation of bank holding companies. The Bank Holding Company Act enacted in that year was based on two major principles: first, that holding companies should not acquire additional banks except with prior Governmental approval, and second, that bank holding companies should not engage also in non-banking businesses.

Accordingly, the law enacted in 1956 was entitled "An act to define bank holding companies, control their future expansion, and require divestment of their nonbanking interests." Holding companies then in existence were required to dispose of their

ownership of nonbanking businesses and to secure from the Board of Governors of the Federal Reserve System approval to establish additional banks or to acquire the stock of existing ones. In addition, the law itself prohibited a bank holding company from establishing or acquiring banking facilities beyond the boundaries of its own State unless specifically authorized by State statute.

It will be noted that the title of the statute mentioned not only its major purposes, but stated also that it was "An act to define bank holding companies." The basic definition of a bank holding company is a corporation that "directly or indirectly owns 25 per cent or more of the voting shares of each of two or more banks." However, this definition, like other provisions of the law, was riddled by special exemptions—no less than six—which made the statute totally inapplicable in a number of cases. In fact, when President Eisenhower signed the Act, he pointed out that "as a result of various exemptions and other special provisions the legislation falls short of achieving [its] objectives," and he warned that "The exemptions and other special provisions will require the further attention of the Congress."

The bill now before this committee, H.R. 7372, is designed to eliminate the most objectionable and least defensible of the six special exemptions contained in the Holding Company Act. Briefly stated, this exemption makes that act inapplicable to any company that was registered prior to May 15, 1955, under an entirely separate statute, the Investment Company Act of 1940, or to any company that is affiliated with such a registered investment company, unless the investment company or its affiliate owns *directly* 25 per cent or more of the shares of each of two or more banks.

The exemption was presumably based on

the erroneous assumption that a company registered under the Investment Company Act is subject to such supervision and regulation under that act as to make its regulation under the Holding Company Act unnecessary. Actually, of course, the purposes of the two acts are entirely different. The Investment Company Act is aimed primarily at protecting investors. It does not achieve the principal objectives of the Holding Company Act, namely, to regulate the control of banks by a holding company, and to require that the control of banking and nonbanking enterprises be kept separate. There is simply no plausible reason why a company should be exempted from the Holding Company Act of 1956 merely because it is registered under the Investment Company Act of 1940, or is affiliated with a registered investment company.

The Board of Governors has consistently recommended repeal of this exemption. The first such recommendation was made by the Board in its 1958 Special Report to the Congress as required by the Holding Company Act; and the recommendation has been reiterated in each subsequent *Annual Report*.

As far as the Board knows, one corporation only, Financial General, enjoys this exemption. It has been operating as a bank holding company without being subject to the act. It holds a majority interest in 19 banks in Georgia, Maryland, New York, Virginia, and Washington, D.C., 25 per cent or more of the stock of two banks in Tennessee and Maryland, and 14 to 20 per cent of the stock of five banks in Illinois, Virginia, and Tennessee. Of the 26 banks in the group, 17 have been acquired since enactment of the Holding Company Act. These 26 banks have deposits aggregating over \$1 billion, whereas at the end of 1955, the

deposits of the Financial General banks totaled about \$365 million.

If this company had been subject to the Holding Company Act, it would have been required to obtain the Board's prior approval for each bank stock acquisition since 1956. In addition, it would have been required to divest itself of its interests in a number of organizations engaged in non-banking businesses, including firms engaged in life insurance, fire and casualty insurance, industrial and manufacturing activities, lease financing, and mortgage banking.

Because of this company's exemption, it has been able to cross State lines and to acquire banks in a number of different States, as well as in the District of Columbia. As you know, the Bank Holding Company Act absolutely prohibits a holding company from acquiring banks in any State other than that in which it conducts its principal operations, unless the laws of such other State specifically and expressly authorize such acquisition.

Although Financial General alone has so far taken advantage of the investment company exemption, other companies could utilize this exemption in order to evade regulation under the Holding Company Act. Any corporation could become exempt by acquiring a mere 5 per cent of the stock of an investment company registered prior to May 15, 1955. Such a corporation would become "affiliated" with the registered investment company and therefore would fall within the special exemption in the Holding Company Act as long as it did not own *directly* 25 per cent or more of the stock of two or more banks.

For the reasons stated, it is the Board's opinion that companies registered under the Investment Company Act or their affiliated companies should be treated exactly like other bank holding companies if they control two or more banks, whether directly or indirectly. Accordingly, the Board strongly favors the enactment of H.R. 7372.

# Membership of the Board of Governors of the Federal Reserve System, 1913-65

## APPOINTIVE MEMBERS <sup>1</sup>

<i>Name</i>	<i>Federal Reserve district</i>	<i>Date of initial oath of office</i>	<i>Other dates and information relating to membership<sup>2</sup></i>
Charles S. Hamlin.....	Boston.....	Aug. 10, 1914	Reappointed in 1916 and 1926. Served until Feb. 3, 1936, on which date his successor took office.
Paul M. Warburg.....	New York.....	do.....	Term expired Aug. 9, 1918.
Frederic A. Delano.....	Chicago.....	do.....	Resigned July 21, 1918.
W. P. G. Harding.....	Atlanta.....	do.....	Term expired Aug. 9, 1922.
Adolph C. Miller.....	San Francisco.....	do.....	Reappointed in 1924. Reappointed in 1934 from the Richmond District. Served until Feb. 3, 1936, on which date his successor took office.
Albert Strauss.....	New York.....	Oct. 26, 1918	Resigned Mar. 15, 1920.
Henry A. Moehlenpah.....	Chicago.....	Nov. 10, 1919	Term expired Aug. 9, 1920.
Edmund Platt.....	New York.....	June 8, 1920	Reappointed in 1928. Resigned Sept. 14, 1930.
David C. Wills.....	Cleveland.....	Sept. 29, 1920	Term expired Mar. 4, 1921.
John R. Mitchell.....	Minneapolis.....	May 12, 1921	Resigned May 12, 1923.
Milo D. Campbell.....	Chicago.....	Mar. 14, 1923	Died Mar. 22, 1923.
Daniel R. Crissinger.....	Cleveland.....	May 1, 1923	Resigned Sept. 15, 1927.
George R. James.....	St. Louis.....	May 14, 1923	Reappointed in 1931. Served until Feb. 3, 1936, on which date his successor took office.
Edward H. Cunningham.....	Chicago.....	do.....	Died Nov. 28, 1930.
Roy A. Young.....	Minneapolis.....	Oct. 4, 1927	Resigned Aug. 31, 1930.
Eugene Meyer.....	New York.....	Sept. 16, 1930	Resigned May 10, 1933.
Wayland W. Magee.....	Kansas City.....	May 18, 1931	Term expired Jan. 24, 1933.
Eugene R. Black.....	Atlanta.....	May 19, 1933	Resigned Aug. 15, 1934.
M. S. Szymczak.....	Chicago.....	June 14, 1933	Reappointed in 1936 and 1948. Resigned May 31, 1961.
J. J. Thomas.....	Kansas City.....	do.....	Served until Feb. 10, 1936, on which date his successor took office.
Marriner S. Eccles.....	San Francisco.....	Nov. 15, 1934	Reappointed in 1936, 1940, and 1944. Resigned July 14, 1951.
Joseph A. Broderick.....	New York.....	Feb. 3, 1936	Resigned Sept. 30, 1937.
John K. McKee.....	Cleveland.....	do.....	Served until Apr. 4, 1946, on which date his successor took office.
Ronald Ransom.....	Atlanta.....	do.....	Reappointed in 1942. Died Dec. 2, 1947.
Ralph W. Morrison.....	Dallas.....	Feb. 10, 1936	Resigned July 9, 1936.
Chester C. Davis.....	Richmond.....	June 25, 1936	Reappointed in 1940. Resigned Apr. 15, 1941.
Ernest G. Draper.....	New York.....	Mar. 30, 1938	Served until Sept. 1, 1950, on which date his successor took office.
Rudolph M. Evans.....	Richmond.....	Mar. 14, 1942	Served until Aug. 13, 1954, on which date his successor took office.
James K. Vardaman, Jr.....	St. Louis.....	Apr. 4, 1946	Resigned Nov. 30, 1958.
Lawrence Clayton.....	Boston.....	Feb. 14, 1947	Died Dec. 4, 1949.
Thomas B. McCabe.....	Philadelphia.....	Apr. 15, 1948	Resigned Mar. 31, 1951.

For notes see following page.

APPOINTIVE MEMBERS <sup>1</sup>—Continued

<i>Name</i>	<i>Federal Reserve district</i>	<i>Date of initial oath of office</i>	<i>Other dates and information relating to membership<sup>2</sup></i>
Edward L. Norton.....	Atlanta.....	Sept. 1, 1950	Resigned Feb. 1, 1952.
Oliver S. Powell.....	Minneapolis.....	do.....	Resigned June 30, 1952.
Wm. McC. Martin, Jr.....	New York.....	Apr. 2, 1951	Reappointed for term beginning Feb. 1, 1956.
A. L. Mills, Jr.....	San Francisco.....	Feb. 18, 1952	Reappointed in 1958. Resigned Mar. 1, 1965.
J. L. Robertson.....	Kansas City.....	do.....	Reappointed for term beginning Feb. 1, 1964.
Paul E. Miller.....	Minneapolis.....	Aug. 13, 1954	Died Oct. 21, 1954.
C. Canby Balderston.....	Philadelphia.....	Aug. 12, 1954	
Chas. N. Shepardson.....	Dallas.....	Mar. 17, 1955	
G. H. King, Jr.....	Atlanta.....	Mar. 25, 1959	Reappointed in 1960. Resigned Sept. 18, 1963.
George W. Mitchell.....	Chicago.....	Aug. 31, 1961	Reappointed for term beginning Feb. 1, 1962.
J. Dewey Daane.....	Richmond.....	Nov. 29, 1963	
Sherman J. Maisel.....	San Francisco.....	Apr. 30, 1965	

CHAIRMEN <sup>3</sup>

Charles S. Hamlin..... Aug. 10, 1914–Aug. 9, 1916.  
W. P. G. Harding..... Aug. 10, 1916–Aug. 9, 1922.  
Daniel R. Crissinger..... May 1, 1923–Sept. 15, 1927.  
Roy A. Young..... Oct. 4, 1927–Aug. 31, 1930.  
Eugene Meyer..... Sept. 16, 1930–May 10, 1933.  
Eugene R. Black..... May 19, 1933–Aug. 15, 1934.  
Marriner S. Eccles..... Nov. 15, 1934–Jan. 31, 1948.  
Thomas B. McCabe..... Apr. 15, 1948–Mar. 31, 1951.  
Wm. McC. Martin, Jr..... Apr. 2, 1951–

VICE CHAIRMEN <sup>3</sup>

Frederic A. Delano..... Aug. 10, 1914–Aug. 9, 1916.  
Paul M. Warburg..... Aug. 10, 1916–Aug. 9, 1918.  
Albert Strauss..... Oct. 26, 1918–Mar. 15, 1920.  
Edmund Platt..... July 23, 1920–Sept. 14, 1930.  
J. J. Thomas..... Aug. 21, 1934–Feb. 10, 1936.  
Ronald Ransom..... Aug. 6, 1936–Dec. 2, 1947.  
C. Canby Balderston..... Mar. 11, 1955–

EX-OFFICIO MEMBERS <sup>1</sup>

## SECRETARIES OF THE TREASURY

W. G. McAdoo..... Dec. 23, 1913–Dec. 15, 1918.  
Carter Glass..... Dec. 16, 1918–Feb. 1, 1920.  
David F. Houston..... Feb. 2, 1920–Mar. 3, 1921.  
Andrew W. Mellon..... Mar. 4, 1921–Feb. 12, 1932.  
Ogden L. Mills..... Feb. 12, 1932–Mar. 4, 1933.  
William H. Woodin..... Mar. 4, 1933–Dec. 31, 1933.  
Henry Morgenthau, Jr..... Jan. 1, 1934–Feb. 1, 1936.

## COMPTROLLERS OF THE CURRENCY

John Skelton Williams.... Feb. 2, 1914–Mar. 2, 1921.  
Daniel R. Crissinger..... Mar. 17, 1921–Apr. 30, 1923.  
Henry M. Dawes..... May 1, 1923–Dec. 17, 1924.  
Joseph W. McIntosh..... Dec. 20, 1924–Nov. 20, 1928.  
J. W. Pole..... Nov. 21, 1928–Sept. 20, 1932.  
J. F. T. O'Connor..... May 11, 1933–Feb. 1, 1936.

<sup>1</sup> Under the provisions of the original Federal Reserve Act the Federal Reserve Board was composed of seven members, including five appointive members, the Secretary of the Treasury, who was ex-officio chairman of the Board, and the Comptroller of the Currency. The original term of office was 10 years, and the five original appointive members had terms of 2, 4, 6, 8, and 10 years, respectively. In 1922 the number of appointive members was increased to six, and in 1933 the term of office was increased to 12 years. The Banking Act of 1935, approved Aug. 23, 1935, changed the name of the Federal Reserve Board to the Board of Governors of the Federal Reserve System and provided that the Board should be

composed of seven appointive members; that the Secretary of the Treasury and the Comptroller of the Currency should continue to serve as members until Feb. 1, 1936; that the appointive members in office on the date of that Act should continue to serve until Feb. 1, 1936, or until their successors were appointed and had qualified; and that thereafter the terms of members should be 14 years and that the designation of Chairman and Vice Chairman of the Board should be for a term of 4 years.

<sup>2</sup> Date after word "Resigned" denotes final day of service.

<sup>3</sup> Chairman and Vice Chairman were designated Governor and Vice Governor before Aug. 23, 1935.

# Law Department

*Administrative interpretations, new regulations, and similar material*

## **“Officer” Defined for Regulation F Purposes**

Section 206.2(o) of Federal Reserve Regulation F defines the term “officer” to mean any person who occupies one or more of certain enumerated positions in a member State bank “and any other person who participates in major policy-making functions of the bank.” Among the positions so enumerated is that of “Vice President”, but it is also provided that a person bearing the title of “Vice President” who does not “participate in major policy-making functions of the bank” is not an officer for the purposes of Regulation F.

When Regulation F was adopted, an accompanying description in the Federal Register (30 F.R. 362; January 12, 1965) stated that “an ‘officer’ of a bank is defined to exclude persons who, regardless of title, do not participate in major policy-making functions.” This statement has resulted in some confusion as to the scope of the definition of “officer”. In order to clarify the matter, the Board of Governors has made the following interpretation.

All persons holding any position enumerated in section 206.2(o), except those holding a position as “Vice President”, are officers for purposes of Regulation F regardless of whether they participate in major policy-making functions. The second sentence of section 206.2(o), which provides that certain persons are not officers if they do not participate in major policy-making functions, applies only to persons with the title of “Vice President”.

## **Investment for Own Account Affects Applicability of Section 32**

The Board of Governors has been presented with the question whether a certain firm is primarily engaged in the activities described in section 32 of the Banking Act of 1933. If the firm is so engaged, then the prohibitions of section 32 forbid a limited partner to serve as employee of a member bank.

The firm describes the bulk of its business, pro-

ducing roughly 60 per cent of its income, as “investing for its own account”. However, it has a seat on the local stock exchange, and acts as specialist and odd-lot dealer on the floor of the exchange, an activity responsible for some 30 per cent of its volume and profits. The firm’s “off-post trading”, apart from the investment account, gives rise to about 5 per cent of its total volume and 10 per cent of its profits. Gross volume has risen from \$4 to \$10 million over the past three years, but underwriting has accounted for no more than one-half of one per cent of that amount.

Section 32 provides that “No officer, director, or employee of any corporation or unincorporated association, no partner or employee of any partnership, and no individual, primarily engaged in the issue, flotation, underwriting, public sale, or distribution, at wholesale or retail, or through syndicate participation, of stocks, bonds, or other similar securities, shall serve the same time (sic) as an officer, director, or employee of any member bank. . . .”

In interpreting this language, the Board has consistently held that underwriting, acting as a dealer, or generally speaking, selling or distributing securities as a principal, is covered by the section, while acting as broker or agent is not.

In one type of situation, however, although a firm was engaged in selling securities as principal, on its own behalf, the Board held that section 32 did not apply. In these cases, the firm alleged that it bought and sold securities purely for investment purposes. Typically, those cases involved personal holding companies or small family investment companies. Securities had been purchased only for members of a restricted family group, and had been held for relatively long periods of time.

The question now before the Board is whether a similar exception can apply in the case of the investment account of a professional dealer. In order to answer this question, it is necessary to analyze, in the light of applicable principles under the statute, the three main types of activity in which the firm has been engaged, (1) acting as specialist and odd-lot dealer, (2) off-post trading

as an ordinary dealer, and (3) investing for its own account.

On several occasions, the Board has held that, to the extent the trading of a specialist or odd-lot dealer is limited to that required for him to perform his function on the floor of the exchange, he is acting essentially in an agency capacity. In a letter of September 13, 1934, the Board held that the business of a specialist was not of the kind described in the (unamended) section on the understanding that “. . . in acting as specialists on the New York Curb Exchange, it is necessary for the firm to buy and sell odd lots and . . . in order to protect its position after such transactions have been made, the firm sells or buys shares in lots of 100 or multiples thereof in order to reduce its position in the stock in question to the smallest amount possible by this method. It appears therefore that, in connection with these transactions, the firm is neither trading in the stock in question nor taking a position in it except to the extent made necessary by the fact that it deals in odd lots and cannot complete the transactions by purchases and sales on the floor of the exchange except to the nearest 100 share amount.”

While subsequent amendments to section 32 to some extent changed the definition of the kinds of securities business that would be covered by the section, the amendments were designed, so far as is relevant to the present question, to embody existing interpretations of the Board. Accordingly, to the extent that the firm's business is described by the above letter of the Board, it should not be considered to be of a kind described in section 32.

Turning to the firm's off-post trading, the Board is inclined to agree with the view that this is sufficient to make the case a borderline one under the statute. In the circumstances, the Board might prefer to postpone making a determination until figures for 1965 could be reviewed, particularly in the light of the recent increase in total volume, if it were not for the third category, the firm's own investment account.

While this question has not been squarely presented to it in the past, the Board is of the opinion that when a firm is doing any significant amount of business as a dealer or underwriter, then investments for the firm's own account should be taken into consideration in determining whether the firm is “primarily engaged” in the activities described in section 32. The division into dealing

for one's own account, and dealing with customers, is a highly subjective one, and although a particular firm or individual may be quite scrupulous in separating the two, the opportunity necessarily exists for the kind of abuse at which the statute is directed. The Act is designed to prevent situations from arising in which a bank director, officer, or employee *could* influence the bank or its customers to invest in securities in which his firm has an interest, regardless of whether he, as an individual, is likely to do so. In the present case, when these activities are added to the firm's “off-post trading”, the firm clearly falls within the statutory definition.

For the reasons just discussed, the Board concludes that the firm must be considered to be primarily engaged in activities described in section 32, and that the prohibitions of the section forbid a limited partner in that firm to serve as employee of a member bank.

#### **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:

DENVER U. S. BANCORPORATION, INC.,  
DENVER, COLORADO

*In the matter of the application of Denver U. S. Bancorporation, Inc., Denver, Colorado, for approval of the acquisition of voting shares of Weld County Bank, Greeley, Colorado.*

#### 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 Denver U. S. Bancorporation, Inc., Denver, Colorado, a registered bank holding company, for the Board's prior approval of the acquisition of at least 50 per cent of the voting shares of Weld County Bank, Greeley, Colorado.

As required by section 3(b) of the Act, the Board notified the State Bank Commissioner of

Colorado of receipt of the application and requested his views and recommendation. The Commissioner expressed the opinion on behalf of the Colorado Banking Board and the Banking Department that the proposed acquisition "would be beneficial to the bank", and that neither the Banking Board nor the Banking Department opposed the proposed acquisition.

Notice of receipt of the application was published in the Federal Register of February 5, 1965 (30 F.R. 1271), 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 26th day of May, 1965.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,  
Secretary.

[SEAL]

#### STATEMENT

Denver U. S. Bancorporation, Inc. ("Applicant"), Denver, Colorado, 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 at least 50 per cent of the voting shares of Weld County Bank ("Bank"), Greeley, Colorado.

*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 State Bank Commissioner. The Commissioner advised that neither the Banking Board nor the Banking Department opposed approval of the application.

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

*Financial history, condition, prospects, and management of Applicant and Bank.* Applicant became a bank holding company on February 5, 1964, and its financial history, albeit short, is satisfactory. Applicant's holding company system is composed of three banks, one located in Denver, and two in nearby suburban communities. These banking subsidiaries held combined deposits of \$366 million at June 30, 1964.<sup>1</sup> Based on the satisfactory financial condition of its subsidiary banks, Applicant's financial condition is satisfactory.

Applicant's prospects depend largely upon the prospects of its subsidiary banks. Inasmuch as Applicant's three subsidiary banks reflect sound growth and earnings and favorable prospects, the Board concludes that Applicant's prospects are also favorable.

The managements of Applicant and its subsidiary banks are considered experienced and well qualified.

Bank was organized some 75 years ago and has present deposits of about \$17 million. Its deposit growth in recent years compares favorably with its two larger local competitors. Despite Bank's favorable deposit growth, the Colorado Bank Commissioner considers Bank's financial condition and prospects as somewhat unfavorable in view of a need found by the Commissioner for additional capital and somewhat stronger management direction in certain of the Bank's operations. The Commissioner concluded that in these two respects, the acquisition of Bank by Applicant "would be beneficial to the bank."

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



While the Board, on the basis of the record before it, finds that Bank's present financial condition, prospects, and management are fairly satisfactory, the Board finds reasonable the concern expressed by Applicant regarding the management problem that could arise in Bank in the event of the death or resignation of Bank's chief executive officer, and agrees that this problem is accentuated by the potential retirement of, and less active management participation by, certain of Bank's other executive officers, particularly in the light of the anticipated continued growth of Bank. While the Board is of the opinion that Applicant's proposed acquisition of Bank is but one of the solutions to Bank's capital need and management succession problems, the Board finds that Applicant's ownership of Bank offers sufficiently reasonable assurance of more immediate and certain solutions to these problems as to constitute a consideration favorable to approval of the application.

*Convenience, needs, and welfare of the communities and the area concerned.* Bank is located in downtown Greeley, about 58 miles north of the City of Denver in the west-central area of Weld County. Greeley is the center for large farming, ranching, and feeding enterprises, and the location of many retail stores and distributors of farm machinery, automobiles and trucks, appliances, and other kinds of machinery and equipment. Greeley has an estimated population of 30,000. Bank's primary service area,<sup>2</sup> with an estimated population of 32,000, encompasses Greeley and four rural route zones extending a maximum of nine miles from downtown Greeley. In addition to Bank, four other banks are located in the primary service area. According to Applicant, three of these four banks are affiliated.

The Board's earlier finding regarding the beneficial effect of Applicant's ownership of Bank in respect to providing capital funds and rendering assistance as to management succession in Bank, bears also upon the convenience and needs of the area concerned.

Applicant states that it can assist Bank in such areas as advertising, computer services, auditing, advice regarding Bank's bond portfolio, trust investments, employee benefits, and in respect to such other banking services as to which a need

<sup>2</sup> The area from which an estimated 75 per cent of Bank's IPC deposits originate.

for assistance may arise. On the basis of the record present, the Board is satisfied that Applicant's rendition of the assistance it proposes in respect to services to be available through Bank would prove beneficial to the residents and businesses of Bank's primary service area. This result lends weight toward approval of the application; however, the affirmative weight is somewhat lessened by the absence in the record of evidence indicating that any of the major banking needs of the area concerned are presently going unserved. On balance, it is the Board's conclusion that the resulting benefit to the convenience and general welfare of the area likely to result from consummation of Applicant's proposal weighs somewhat in favor of approval.

*Effect of proposed acquisition on adequate and sound banking, public interest, and banking competition.* The aggregate deposits of \$366 million held by Applicant's three banks would, by the addition of Bank to Applicant's system, be increased to \$383 million, an increase from 14.3 to 15 per cent in Applicant's control of the deposits of all insured banks in Colorado. Applicant and the other two registered bank holding companies with subsidiary banks in Colorado presently control 21.4 per cent of the deposits of all insured banks in the State. This concentration would be increased to 22 per cent through Applicant's acquisition of Bank. The acquisition would give Applicant control of 7 per cent of the 14 insured banks in Weld County, 18 per cent (\$17 million) of the deposits of those banks, and would result in Bank being the only holding company subsidiary in Weld County.

At the time of the Board's approval in November 1963 of Applicant's formation, the Board concluded that while a sizable portion of the total deposits and loans of all banks in the State of Colorado is concentrated in a relatively few banks, the largest five of which are in Denver and include Applicant's subsidiary, Denver U. S. National Bank, it did not appear that any single banking institution was dominant in the Denver area or in the State as a whole. Then, as now, Denver U. S. National Bank was the second largest bank in the State. (With the acquisition of control of Bank's \$17 million of deposits, Applicant's system would control deposits aggregating \$4 million less than those of the State's largest bank.) The Board concluded that there was no reasonable

basis to believe that formation of Applicant's system, including Denver U. S. National Bank, would be inimical to the proven vigor of banking competition in the areas concerned.

The record before the Board in this case requires no different conclusion regarding the probable impact on banking competition of existing and proposed concentrations of banking resources. Viewed on a State-wide basis or when restricted to Weld County, the minimal increase in concentrations of banking resources that would result from consummation of the proposed acquisition does not represent a consideration adverse to approval of the proposal.

Considering next the extent to which Applicant's ownership of Bank would eliminate existing competition or foreclose future competition between Bank and Applicant's subsidiaries, for the reasons hereafter mentioned, the Board concludes that these considerations present no bar to approval of the application. Bank is located approximately 58 miles from Applicant's nearest and largest subsidiary, Denver U. S. National Bank. The remaining two subsidiaries of Applicant, First Bank of Aurora and Arapahoe County Bank, are 65 and 72 miles, respectively, from Bank. None of Applicant's subsidiaries draws a significant amount of its deposits or loans from Bank's primary service area and only to a minor extent do Bank's loans and deposits originate in Applicant's subsidiaries' primary service areas. Accordingly, the amount of existing competition between Bank and Applicant's subsidiaries that would be eliminated following consummation of Applicant's proposal is minimal. Nor is there reason to believe that future competition between Bank and Applicant's subsidiaries would be measurably greater than at present, particularly in respect to Applicant's two smaller subsidiaries because of their size and the relatively great distance separating them from Bank.

Bank now competes with the following banks located in the City of Greeley: (1) Greeley National Bank, with deposits of \$28 million, (2) the latter bank's two affiliates, with combined deposits of \$3 million, and (3) First National Bank, with deposits of \$26 million. Bank also competes with other banks located from 5 to 26 miles from Greeley, within Weld County, having deposits varying from \$360,000 to \$4 million. In view of the fact that Bank's two principal Greeley competitors each has deposits of some \$10 million

more than Bank, and the fact that its two smaller Greeley competitors are affiliated with one of the larger Greeley banks, and since no subsidiary of Applicant competes to any significant extent in the area concerned, the Board concludes that consummation of the proposed acquisition would not significantly alter the present competitive picture in the area concerned.

The Board concludes that the foregoing considerations warrant a finding that the acquisition proposed would not result in an expansion of the size or extent of Applicant's system inconsistent with adequate and sound banking, the public interest, or the preservation of banking competition.

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

CONCURRING STATEMENT OF GOVERNOR  
ROBERTSON

In November 1963 I dissented from the Board's majority action in approving Applicant's formation for the reason, among others, that the Board's action constituted an open invitation to Applicant to seek further expansion of its system within Colorado, a State wherein a major portion of the total banking resources was controlled by a few large institutions. Further acquisition of banks by this holding company could be foreseen then. I have voted for approval of Applicant's ownership and operation of the Weld County Bank because of the assertions of the Colorado Banking Board and the Banking Department with respect to their conclusion that consummation of this proposal would be beneficial to the Weld County Bank and eliminate some of its existing problems.

**Orders Under Bank Merger Act**

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

UNITED CALIFORNIA BANK,  
LOS ANGELES, CALIFORNIA

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

## ORDER APPROVING MERGER OF BANKS

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

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

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

Dated at Washington, D. C., this 12th day of May, 1965.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,  
Secretary.

[SEAL]

## STATEMENT

United California Bank, Los Angeles, California ("United"), with total deposits of \$2.7 billion, has applied, pursuant to the Bank Merger Act of 1960 (12 U.S.C. 1828(c)), for the Board's prior approval of the merger of that bank and the Bank of Ceres, Ceres, California ("Ceres Bank"), which has total deposits of \$3.6 million.<sup>1</sup> The banks would merge under the charter and name

<sup>1</sup> The deposit figures cited throughout are as of June 30, 1964.

of United, which is a State member bank of the Federal Reserve System and the only banking subsidiary in California of Western Bancorporation, a registered bank holding company. As an incident to the merger, the sole office of Ceres Bank would become a branch of United, increasing the number of its offices from 178 to 179.

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

*Banking factors.* The financial histories of United and Ceres Bank are satisfactory, and each bank has a satisfactory asset condition and a reasonably adequate capital structure. The earnings record and future earnings prospects of United are satisfactory. While the earnings of Ceres Bank have been adequate, they are well short of the reasonable earnings potential of the bank. The relatively low earnings of Ceres Bank appear to be the result of the investment and loan policies of its ultraconservative management. For example, the bank invests exclusively in short-term U. S. Government obligations. The management of United is competent and progressive, as would be the management of the resulting bank, which would also have a satisfactory financial condition, a reasonably adequate capital structure, and favorable future earnings prospects.

The corporate powers of the two banks are not, and those of the resulting bank would not be, inconsistent with the purpose of 12 U.S.C., Ch. 16.

*Convenience and needs of the communities.* Ceres has a population of approximately 4,500 and is located in Stanislaus County, California, about 120 miles east of San Francisco. The economy of Ceres is based chiefly on agricultural activities, but it is growing as a residential community.

Ceres Bank makes available only very limited services relative to the banking needs of the Ceres

area. The loan volume of Ceres Bank as a percentage of its total deposits is very low as compared to other banks in the area, and about one-third of these loans are participations purchased from banks outside the community. The bank does not make FHA or VA loans, interim real estate loans, or a number of other types of loans—including the installment variety—ordinarily available through commercial banks. These and other services not provided by Ceres Bank are available at other relatively nearby banking offices, including the Ceres branch of the seventh largest bank in California located one block from the Ceres Bank. However, the proposed merger would have the advantage of providing for the Ceres community an alternative source of relatively full banking services.

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

*Competition.* The service area<sup>2</sup> of Ceres Bank may be approximately defined as the area contained within a radius of about three to nine miles of Ceres, and includes the town of Hughson where the only banking office is a branch of a large Oakland headquartered bank. Although they are not within the service area of Ceres Bank, banking offices located in the towns of Modesto (population about 43,000) and Turlock (population about 9,000) which are situated, respectively, about five miles north and eight miles south of Ceres, derive some business from the Ceres community. Although seven banks operate 12 banking offices in Modesto, only five downtown offices—one each of United and the State's first, third, fourth, and seventh largest commercial banks in terms of total deposits—are situated where they can reasonably be expected to attract business from the Ceres area. The five banking offices in Turlock are branches of four of these same banks, one of them being United.

With the acquisition of Ceres Bank, United would own three of 13 banking offices operated by six banks in the relevant area as described in the preceding paragraph, and its holdings of total deposits in this area would increase from about

8.8 per cent to 11.5 per cent. However, its ranking of fifth in this respect would remain unchanged. United is the fifth largest bank in California with about 8.2 per cent of the total deposits of all the State's commercial banks, and its share would be increased by about .01 per cent with the acquisition of Ceres Bank. There is no indication that any other bank in the relevant area would be adversely affected by the proposed merger. The merger would eliminate the limited amount of competition that exists between the proponent banks, and foreclose also such potential for competition as there may be. However, United would be a much more effective competitor for the two offices of the large banks that now operate in the service area of Ceres Bank.

*Summary and conclusion.* Although the merger would foreclose the limited existing and potential competition between the proponent banks and increase slightly the resources of the State's fifth largest bank, it does not appear that the transaction would have a significantly adverse effect on banking competition. Indeed, the replacement of the nonaggressive Ceres Bank by an office of United would enhance banking competition in the local market area; at the same time, United would serve as an alternative source of full banking services, all of which would redound to the net benefit of the community concerned.

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

#### DISSENTING STATEMENT OF GOVERNOR ROBERTSON

The Board, by its approval of this application, gives sanction to a transaction with consequences that, in my judgment, fall precisely within the realm of that which the Bank Merger Act of 1960 was designed to prevent.

As a basis for approval, the majority accords great weight to its finding that the merger would result in an alternative source of full banking services for the Ceres community. The record shows, however, as the majority acknowledges, that the seventh largest bank in California (a billion dollar institution) operates an office one block from Ceres Bank, and that there are eleven more competing banking offices—ten of them owned by five of the State's seven largest banks—situated in nearby towns, some five to eight miles distant. The facts here obviously would not support a finding that the banking needs and con-

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

venience of the community are not being adequately served, and the majority makes no such finding. To attach any significance whatsoever to the convenience and needs factor on a record such as the one in this case is, I submit, merely to offer a placebo for the violence that, through this and like cases, is being done to banking competition and to the public interest.

United, the fifth largest bank in California, and the first, third, fourth, and seventh largest banks together account for nearly 70 per cent of the total deposits of all the State's commercial banks. These same five banks, with 11 of the 13 banking offices in the area treated by the majority as the relevant geographical market, hold nearly 94 per cent of the total deposits held by the seven commercial banks operating offices there. Under these circumstances even a slight increase in the concentration of banking resources through the acquisition of sound banks is clearly prohibitive.<sup>1</sup> Yet the majority, while conceding that the merger would foreclose competition between the proponent banks, concludes that the elimination of the last remaining independent bank in the relevant geographical market—with the five large banks then owning all but one of the banking offices and holding nearly 97 per cent of the total deposits—would actually enhance banking competition. In this connection, the majority points to the Ceres Bank's lack of aggressiveness. It cannot be gainsaid, however, that the bank has been aggressive enough to survive comfortably, and it apparently has been a reasonably effective competitor since United is willing to pay a pretty premium for its purchase. More fundamentally, the majority fails to comprehend that by its willingness to approve mergers under the circumstances of this case, it effectively removes the need for banks such as Ceres Bank to adopt progressive policies or, when a sale is contemplated, to seek out a buyer—other than a dominant firm in the industry—who may be willing to adopt such policies.

The Board's reasoning in this case would permit the eight largest banks in California, which now hold about 88 per cent of the total commercial bank deposits in the State, to acquire the banks holding the remaining 12 per cent, thus resulting

<sup>1</sup> See the discussion on this point in my Dissenting Statement at 51 Federal Reserve BULLETIN 98 (1965).

in a complete oligopoly. The general application of the Board's reasoning in this case would seal the doom of the Bank Merger Act.

I would deny the application.

THE BANK OF WOOD COUNTY COMPANY,  
BOWLING GREEN, OHIO

*In the matter of the application of The Bank of Wood County Company for approval of merger with The First National Bank of North Baltimore.*

ORDER APPROVING MERGER OF BANKS

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

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

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

Dated at Washington, D. C., this 21st day of May, 1965.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,  
Secretary.

[SEAL]

## STATEMENT

The Bank of Wood County Company, Bowling Green, Ohio ("Bank of Wood County"), with total deposits of \$23.4 million, has applied, pursuant to the Bank Merger Act of 1960 (12 U.S.C. 1828(c)), for the Board's prior approval of the merger of that bank and The First National Bank of North Baltimore, North Baltimore, Ohio ("First National"), which has total deposits of \$4.5 million.<sup>1</sup> The banks would merge under the charter and title of Bank of Wood County, which is a State member bank of the Federal Reserve System. As an incident to the merger, the sole office of First National would become a branch of Bank of Wood County, increasing the number of its offices from three to four.

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

*Banking factors.* The financial histories of Bank of Wood County and First National are satisfactory and each bank has a sound asset condition. Each bank also has a satisfactory earnings record and favorable future earnings prospects. Management of both banks is satisfactory. First National's capital position is adequate. Consummation of the transaction would bring needed improvement in the capital position of Bank of Wood County, and the resulting bank would have capable management, a sound asset condition, and good future earnings prospects.

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

*Convenience and needs of the communities.* Bowling Green, Ohio, with a 1960 population of about 14,000, is the seat of Wood County and is located in the northwestern section of the State,

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

approximately 20 miles south of downtown Toledo, 27 miles northwest of Fostoria, and 26 miles north of Findlay, the closest sizable cities. The economy of Bowling Green is supported by both diversified industry and agriculture.

North Baltimore, with a 1960 population of about 3,000, is located in the south-central portion of Wood County, 14 miles south of Bowling Green, 12 miles north of Findlay, and 13 miles west of Fostoria. Its economy is supported primarily by agriculture.

Grain farming and livestock feeding are the basic agricultural activities in Wood County. The expansion of these activities in recent years is evidenced by a marked increase in the size of farms as well as the number of livestock of individual feeders. These operations require more credit than can be supplied by small rural banks. First National has not been able to accommodate several of its customers in recent years (including 10 farm customers) due to the bank's low lending limit. The merger would result in a bank with greater resources which could better serve the banking needs and convenience of Wood County, particularly in the North Baltimore area.

*Competition.* The service area<sup>2</sup> of Bank of Wood County does not overlap that of First National and there appears to be only slight competition between the two banks, due in part to the fact that a bank with deposits of about \$12 million is located midway between North Baltimore and Bowling Green.

The service area of the resulting bank would be a largely rural area extending from Toledo, with a population of over 318,000, south approximately to Findlay, with a population of 30,000. The resulting bank through its office in North Baltimore would compete more directly and effectively with two Findlay banks and two Fostoria banks, all of which have deposits ranging from \$12 to \$41 million. It is not expected that the proposed merger would adversely affect the present competitors of Bank of Wood County or a small bank in North Baltimore that presently competes with First National. Numerous alternate sources of banking services would remain available in Wood County.

*Summary.* No significant competition would be

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

eliminated by the proposed merger, while banking competition in the North Baltimore area should be stimulated without any adverse effect on other banks. Bank customers in the North Baltimore area would have ready access to a bank with sufficient resources to supply much of the credit required by an expanding agricultural economy.

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

RIVERSIDE TRUST COMPANY, HARTFORD,  
CONNECTICUT

*In the matter of the application of Riverside Trust Company for approval of merger with Bristol Bank and Trust Company.*

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 Riverside Trust Company, Hartford, Connecticut, a State member bank of the Federal Reserve System, for the Board's prior approval of the merger of that bank and Bristol Bank and Trust Company, Bristol, Connecticut, under the charter of the former and title of United Bank & Trust Company. As an incident to the merger, the five authorized offices of Bristol Bank and Trust Company 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 4th day of June, 1965.

By order of the Board of Governors.

Voting for this action: Chairman Martin, and Gov-

ernors Balderston, Robertson, Shepardson, Mitchell, and Daane. Voting against this action: Governor Maisel.

(Signed) MERRITT SHERMAN,  
Secretary.

[SEAL]

STATEMENT

Riverside Trust Company, Hartford, Connecticut ("Riverside"), with total deposits of \$44 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 Bristol Bank and Trust Company, Bristol, Connecticut ("Bristol Bank"), which has total deposits of \$18 million.<sup>1</sup> The banks would merge under the charter of Riverside, which is a member of the Federal Reserve System, and the title of United Bank & Trust Company, Hartford, Connecticut ("the resulting bank"). The resulting bank would also be a member of the Federal Reserve System. Incident to the merger, the head office of Riverside would become head office of the resulting bank, and Riverside's ten branches, together with three existing and two approved but not yet established offices of Bristol Bank, would become branches of the resulting bank.

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

*Banking factors.* The financial history and condition of Riverside and Bristol Bank are satisfactory. Riverside's capital structure is reasonably adequate, and its earnings prospects and management are favorable. Bristol Bank's capital structure is adequate. Its earnings prospects also are favorable, and its management is satisfactory. The condition of the resulting bank would be sound,

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

its capital structure would be reasonably satisfactory, its earnings prospects would be favorable, and its management would be competent.

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

*Convenience and needs of the communities.* Both Hartford, the State capital, and Bristol, some fifteen miles to the southwest, are located in Hartford County, in the north central part of Connecticut, in a prosperous, growing industrial area with some peripheral agriculture, particularly tobacco. In 1960, Hartford had 162,000 and Bristol 46,000 inhabitants. New Britain, with a 1960 population of 82,000, is located almost between them.

Hartford, one of the main insurance centers of the United States, is served by five commercial banks and four mutual savings banks. A recently chartered national bank has not yet opened for business in Hartford. The two largest Hartford banks, which are also the largest in the State, hold about 95 per cent of the deposits of commercial banks and over 62 per cent of the deposits of all banks (including mutual savings banks) in the city.

Riverside has 3.7 per cent of deposits of commercial banks, and 2.4 per cent of deposits of all banks in Hartford. While Riverside is the third commercial bank in size in the city, it is smaller than any of the four mutual savings banks with which it competes for savings deposits, real estate mortgages, and certain other types of loans.

In the past ten years, Riverside has been involved in three mergers, which have accounted for 31 per cent and 28 per cent of its deposit and loan growth, respectively. Of Riverside's ten branches, six were acquired by merger with banks in six outlying communities, Broad Brook, Portland, New Hartford, Essex, Old Lyme, and Windsor. It does not appear from the record that the convenience and needs of any of these communities would be substantially affected by the merger.

Bristol, although developing as a residential community, is primarily an industrial center, employing about 10,000 persons in 69 plants engaged in the manufacture of machinery, metals, instruments, watches, clocks, and other products. The New Departure Division of the General Motors Corporation, employing over 3,000 workers, is the

city's largest employer. Commercial expansion in recent years includes two new shopping centers, with a third in progress, and the city is carrying out a sizable urban renewal program. The city is served by two commercial banks operating five in-city branches, and two additional branches of Bristol Bank have been approved, but not yet opened. There is one mutual savings bank in Bristol.

The lending limit of Riverside is \$320,000 and of Bristol Bank is \$175,000; the lending limit of the resulting bank would be \$495,000. Evidence in the record indicates that a number of customers and potential customers of Bristol Bank require credit in excess of its present lending limit. While the two large Hartford banks actively solicit business in Bristol, there will be increased convenience in having locally available in Bristol, offices of a larger commercial bank with a lending limit of about half a million dollars.

*Competition.* The nearest offices of Riverside and Bristol Bank are about ten miles apart, and the two do not appear to be in competition with one another to any important extent. The competitive situation in Hartford, and in the State of Connecticut, would not be significantly altered as a result of consummation of the proposed merger. In Bristol, some imbalance may result, since the remaining commercial bank in the city, a \$9 million institution, instead of competing with a bank twice its size, will be faced with a rival almost seven times as large. However, the evidence in the record suggests that this small bank would not be adversely affected, and there is nothing in the record to indicate that the other smaller banks in the areas concerned would be adversely affected as a result of consummation of the merger.

Throughout Connecticut, mutual savings banks, in the range in which they function, offer vigorous competition to commercial banks. The total deposits of the mutual savings banks exceed those of the commercial banks. Indeed, the two commercial banks in Bristol now compete with a mutual savings bank which holds over two-thirds of all deposits in the community. The resulting bank would be almost exactly the size of the mutual savings bank. While there has been a recent increase in banking concentration in Connecticut, the proposed merger would not involve banks controlling a large share of total State deposits. On the contrary, it may lead to some increased com-



petition for the mutual savings bank in Bristol.

*Summary and conclusion.* Consummation of the proposed merger between two banks that are not in significant competition with one another would enable the resulting bank better to serve the needs, and would add to the convenience, of the growing, industrial community of Bristol.

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

#### DISSENTING STATEMENT OF GOVERNOR MAISEL

As I read the legislative history of the Bank Merger Act, where competitive factors are substantially adverse, a merger must promise to provide substantial offsetting benefits before the responsible agency is justified in approving it. The record in the present case shows at most that there may be some slight improvement in convenience to a few borrowers who will be accommodated in Bristol instead of having to travel fifteen miles to Hartford, when the Riverside and Bristol banks are merged.

This improvement cannot possibly outweigh the very serious increasing concentration in commercial banking which has been taking place in Hartford County. In 1950, the County enjoyed competitive services of twenty-five commercial banks. By 1964, eight of these had disappeared. Approval of the present merger will leave only sixteen, a decrease of more than a third in the past fourteen years. In this respect, Hartford County is a microcosm of the State as a whole, which went from 112 commercial banks at the end of 1950 to 66 at the end of 1964.

While the banks involved in the present merger are not the largest in the County, they are far from being the smallest. I do not think Congress intended the Bank Merger Act to lead to a situation in which three or four banking systems would completely dominate commercial life in a busy, industrial area like central Connecticut, with only a few little local banks left to preserve a flavor of individuality.

The majority gives weight to the competition offered by mutual savings banks, which divide County deposits almost equally with the commercial banks. This competition is limited to certain areas. Mutual savings banks do not compete in the critical functions, for example, of commercial loans and demand deposits. But even when the fourteen mutual savings banks which have been

in Hartford County since before 1950 are added to the twenty-five commercial banks doing business there at that time, the disappearance of almost a quarter of the individual banks in a county, over a period of fourteen years, seems to me to signal a significant increase in concentration.

I would disapprove the application.

#### THE COMMERCIAL AND SAVINGS BANK OF ST. CLAIR COUNTY, ST. CLAIR, MICHIGAN

*In the matter of the application of The Commercial and Savings Bank of St. Clair County for approval of consolidation with Yale State Bank.*

#### ORDER APPROVING CONSOLIDATION OF BANKS

There has come before the Board of Governors, pursuant to the Bank Merger Act of 1960 (12 U.S.C. 1828(c)), an application by The Commercial and Savings Bank of St. Clair County, St. Clair, Michigan, a State member bank of the Federal Reserve System, for the Board's prior approval of the consolidation of that bank and Yale State Bank, Yale, Michigan, under the charter and title of the former. As an incident to the consolidation, the sole office of Yale State Bank would be operated as a branch of The Commercial and Savings Bank of St. Clair County. Notice of the proposed consolidation, 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 consolidation,

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 consolidation shall not be consummated (a) within seven calendar days after the date of this Order or (b) later than three months after said date.

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

By order of the Board of Governors.

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

Voting against this action: Governor Robertson.

(Signed) MERRITT SHERMAN,  
Secretary.

[SEAL]

#### STATEMENT

The Commercial and Savings Bank of St. Clair County, St. Clair, Michigan ("Commercial and Savings Bank"), with total deposits of about \$17 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 consolidation of that bank and Yale State Bank, Yale, Michigan ("Yale Bank"), which has total deposits of about \$5 million.<sup>1</sup> The banks would consolidate under the charter and name of the Applicant, a State member bank of the Federal Reserve System. As an incident to the consolidation, the sole office of Yale Bank would become a branch of Commercial and Savings Bank, increasing the number of its offices to three.

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

*Banking factors.* The financial histories of Commercial and Savings Bank and Yale Bank are satisfactory, and each bank has a sound asset condition and an adequate capital structure. Each bank has a good earnings record and satisfactory future earnings prospects. The management of each bank is satisfactory and, 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.

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

*Convenience and needs of the communities.* Yale has a population of about 1,600 and is located in north-central St. Clair County, about 31 miles northwest of St. Clair and about 27 miles northwest of Port Huron, the county seat. The economy of Yale is based principally on agriculture, especially dairy farming. Yale is encircled by a number of small independent banks situated at distances ranging from about 12 to 20 miles, and the branch office of Commercial and Savings Bank is located at Emmet (population about 280), some 10 miles to the southeast. Although it appears that no pressing need exists for the services of a larger bank in the Yale community, the bank resulting from the proposed consolidation could more readily—and generally more economically—make available services not offered by Yale Bank that would both facilitate the economic growth of the area and afford improved convenience for banking customers.

*Competition.* Following the consolidation, Commercial and Savings Bank would hold about 12 per cent of total deposits held by the 20 offices of the 9 banks competing to some degree in the combined areas served by its 3 offices. There is no evidence that the consolidation would foreclose any meaningful competition between the proponent banks or that it would adversely affect other banks.

*Summary and conclusion.* It does not appear that the proposed consolidation would have any adverse consequences for banking competition. At the same time, Commercial and Savings Bank would make available for the area now served by Yale Bank improved and expanded banking services which would, in addition to benefiting the convenience of banking customers, serve to enhance the community's economic prospects.

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

#### DISSENTING STATEMENT OF GOVERNOR ROBERTSON

I am unable to conclude from the record in this case that consummation of the proposed consolidation would be in the public interest within the meaning of the Bank Merger Act of 1960.

As I understand the statute and its legislative history, Congress intended to make approval of a bank consolidation or merger dependent on a positive showing by its proponents that the public interest would thereby be benefited and rejected

the philosophy that doubts be resolved in favor of such transactions.<sup>1</sup> In this case, there is a showing neither of an advantage for the public nor a reasonable probability thereof. The majority, while essentially conceding that the banking needs and convenience of the community are being satis-

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<sup>1</sup> See the discussion on this point in my Dissenting Statement at 49 Federal Reserve BULLETIN 16, 17 (1963).

factorily met, nevertheless bases its decision on the hope that the improved and expanded (but unneeded) banking services to be offered by the resulting bank will somehow enhance the economic prospects of the Yale area. A mere hope, however fervently held, is not evidence; and it is not, in my judgment, a sufficient basis under the applicable law upon which to rest a finding of public benefit.

Accordingly, I would deny the application.

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## Announcements

### DEATH OF DIRECTOR

Mr. W. S. Kennedy, President and Chairman of the Board, The First National Bank of Junction City, Junction City, Kansas, who had served as a Class A director of the Federal Reserve Bank of Kansas City since October 2, 1951, died on June 5, 1965.

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

The following bank was admitted to membership in the Federal Reserve System during the period May 15, to June 15, 1965.

#### *Alabama*

West Blocton . . . Bank of West Blocton

# National Summary of Business Conditions

Released for publication June 16

Industrial output continued to increase in May, although as in April, expansion was less rapid than in the first quarter of the year. Nonfarm employment increased and the unemployment rate declined. Retail sales rose appreciably to exceed the February high. Expansion in bank credit, as in April, was less than earlier in the year. The money supply declined while time and savings deposits continued to increase at a less rapid pace than in the first quarter. Common stock prices declined from the high reached in mid-May.

## INDUSTRIAL PRODUCTION

The Board's index of industrial production rose in May—to 141.3 per cent of the 1957-59 average from 140.8 per cent in April—reflecting mainly continued expansion in output of machinery and other business equipment. Production of consumer goods increased slightly but remained below the March high when auto assemblies were at a record seasonally adjusted annual rate of about 10 million units. Among industrial materials, a small further rise in nondurable goods was offset by a decrease in durable goods.

Autos were assembled in May at a seasonally adjusted annual rate of 9.5 million units, which is about the same as production in April and scheduled output for June. Production of other

consumer durable goods changed little at advanced rates, although output of appliances was down somewhat from a high in March. Production of business equipment rose 1.5 per cent further, with increases in all categories, and the gain over the year from May 1964 amounted to 11 per cent.

Iron and steel production remained close to the record rate reached in April, despite the interim settlement of the industry's labor contract which postponed the threat of a strike. In early June, steel ingot production continued to change little.

## CONSTRUCTION

The value of new construction activity in May, at a seasonally adjusted annual rate of nearly \$68 billion, was unchanged from April and 1 per cent below the March peak. Business construction declined slightly but residential building and public construction activity changed little.

## EMPLOYMENT

Employment in nonfarm establishments, which had declined in April in part because of floods, rose in May and was somewhat higher than in March. Employment recovered only a small part of its April decrease in construction, but it recovered fully in trade and continued to grow in services and in State and local government. In manufacturing, a decrease in employment in primary metals was nearly offset by continued expansion in the machinery industries. Average weekly hours of production workers in manufacturing increased but remained somewhat below the high figures of the first quarter.

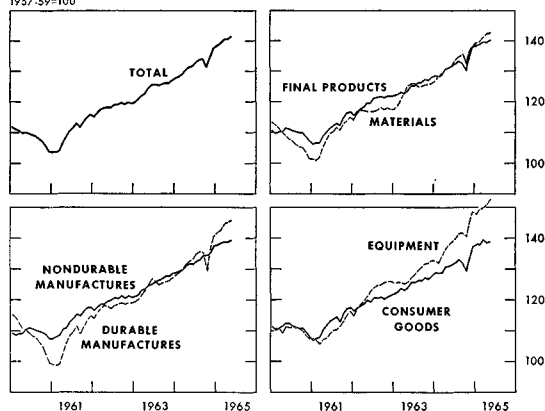
The unemployment rate was 4.6 per cent in May compared with 4.9 per cent in April and 5.2 per cent in May 1964. Long-term unemployment—the number of persons unemployed for 15 weeks or more—declined sharply.

## DISTRIBUTION

Retail sales rose 2.5 per cent in May and slightly exceeded the high reached in February when auto sales were at a post-strike peak. Large gains were recorded at general merchandise and apparel stores, and the total for nondurable goods

## INDUSTRIAL PRODUCTION

1957-59=100



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

stores was up 3 per cent from April and also from February. Sales of new domestic autos, although down substantially from February, were little changed from April. For durable goods stores as a whole, the value of sales rose 1 per cent in May.

COMMODITY PRICES

The wholesale commodity price index rose nearly 1 per cent through May and early June. Most of the increase reflected a sharp rise in foodstuffs, to a level about 5 per cent higher than at the beginning of the year, attributable to delays in harvesting vegetables and to reduced production and marketings of livestock. The industrial commodity price index also increased further, to a point 0.5 per cent higher than at the start of the year, chiefly because of additional increases for semi-fabricated copper and aluminum products and a rise in gasoline.

BANK CREDIT, MONEY SUPPLY, AND RESERVES

The seasonally adjusted increase in commercial bank credit of \$1.8 billion in May was the same as in April but much less than the \$2.8 billion average monthly increase in the first quarter. Total loans continued to show relatively large gains but bank holdings of U.S. Government securities declined further and holdings of other securities

showed only a small rise. The money supply declined \$1.2 billion, nearly as much as it had increased over the preceding two months. Time and savings deposits at commercial banks continued to increase at a less rapid pace than in the first quarter of the year.

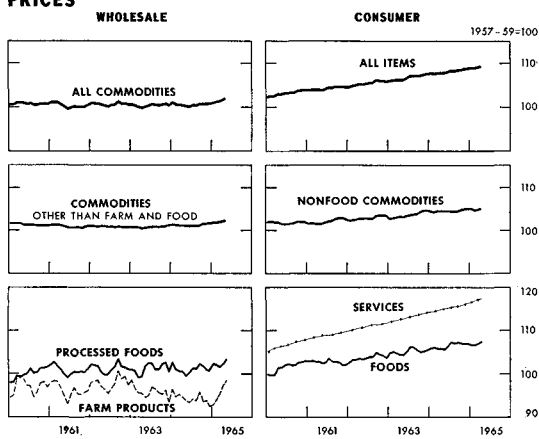
Member bank borrowings rose further in May while excess reserves declined somewhat. Borrowings were larger than excess reserves by about \$180 million compared with \$110 million in April. Seasonally adjusted total and required reserves declined slightly following substantial increases earlier in the year. Reserves were supplied by Federal Reserve purchases of U.S. Government securities and were absorbed by currency and gold outflows and other factors.

SECURITY MARKETS

Yields on corporate and municipal bonds rose moderately between mid-May and mid-June, while those on Treasury bonds changed little. Treasury bill rates declined; in mid-June the rate on 3-month issues was 3.80 per cent compared with 3.90 per cent a month earlier.

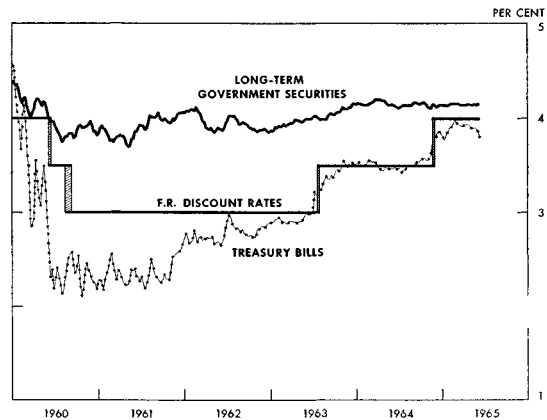
Common stock prices declined from an all-time high reached in mid-May. On June 15, average prices were 6 per cent below the high.

PRICES



Bureau of Labor Statistics indexes. Latest figures shown for consumer prices, April; for wholesale prices, May.

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 June 11.

# 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

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## ★ United States ★

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

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









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	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	4,377	597	57	540
1950—Dec.....	6,689	6,458	232	50	182	4,761	4,099	663	29	634
1951—Dec.....	7,922	7,738	184	354	-170	5,756	5,161	596	88	508
1952—Dec.....	8,323	8,203	120	639	-519	6,094	5,518	576	236	340
1953—Dec.....	7,962	7,877	85	184	-99	5,901	5,307	594	105	489
1954—Dec.....	7,927	7,836	91	117	-26	5,634	5,032	602	52	550
1955—Dec.....	7,924	7,865	60	398	-338	5,716	5,220	497	159	338
1956—Dec.....	8,078	7,983	96	300	-203	5,859	5,371	488	144	344
1957—Dec.....	8,042	7,956	86	314	-228	5,906	5,457	449	172	277
1958—Dec.....	7,940	7,883	57	254	-198	5,849	5,419	430	162	268
1959—Dec.....	7,954	7,912	41	490	-449	6,020	5,569	450	213	237
1960—Dec.....	7,950	7,851	100	20	80	6,689	6,066	623	40	583
1961—Dec.....	8,367	8,308	59	39	20	6,931	6,429	502	31	471
1962—Dec.....	8,178	8,100	78	130	-52	6,956	6,515	442	48	394
1963—Dec.....	8,393	8,325	68	190	-122	7,347	6,939	408	74	334
1964—May.....	8,182	8,150	32	144	-112	7,161	6,860	301	80	221
June.....	8,318	8,290	28	142	-114	7,224	6,900	324	76	248
July.....	8,386	8,341	45	147	-102	7,297	6,968	329	56	273
Aug.....	8,349	8,312	37	191	-154	7,302	6,946	356	91	265
Sept.....	8,480	8,441	39	179	-140	7,404	7,053	351	73	278
Oct.....	8,530	8,483	47	163	-116	7,483	7,138	345	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.....	8,605	8,554	51	383	-332	7,626	7,357	268	91	177
Week ending—										
1964—May 6.....	8,215	8,186	29	118	-88	7,095	6,860	235	80	155
13.....	8,198	8,164	34	197	-163	7,266	6,908	358	95	263
20.....	8,173	8,144	29	188	-159	7,252	6,880	371	63	308
27.....	8,137	8,105	32	104	-73	7,094	6,825	269	90	179
Dec. 2.....	8,651	8,643	8	240	-232	7,671	7,293	378	79	299
9.....	8,633	8,591	42	60	11	7,525	7,295	229	55	174
16.....	8,657	8,621	36	81	-45	7,634	7,295	339	40	298
23.....	8,853	8,815	37	118	-81	7,734	7,380	354	58	296
30.....	8,838	8,799	39	258	-219	7,846	7,375	471	69	403
1965—Jan. 6.....	8,983	8,942	41	183	-142	7,737	7,424	313	49	264
13.....	8,763	8,710	54	152	-98	7,936	7,424	511	81	430
20.....	8,691	8,610	81	71	10	7,626	7,378	249	50	199
27.....	8,566	8,540	26	87	-61	7,624	7,305	319	38	281
Feb. 3.....	8,594	8,568	26	122	-96	7,604	7,275	328	53	275
10.....	8,530	8,487	42	307	-265	7,708	7,278	430	54	375
17.....	8,511	8,468	43	130	-87	7,500	7,256	244	48	196
24.....	8,480	8,440	39	280	-241	7,727	7,248	480	48	432
Mar. 3.....	8,527	8,527	.....	89	-89	7,455	7,265	190	62	128
10.....	8,491	8,455	37	209	-172	7,577	7,255	322	84	238
17.....	8,527	8,502	26	180	-154	7,565	7,275	290	93	197
24.....	8,659	8,632	27	182	-155	7,711	7,317	394	65	328
31.....	8,665	8,599	66	104	-38	7,495	7,281	214	99	115
Apr. 7.....	8,665	8,645	19	293	-274	7,613	7,274	339	70	269
14.....	8,671	8,635	36	248	-212	7,536	7,317	218	78	140
21.....	8,717	8,696	21	279	-257	7,826	7,390	437	95	342
28.....	8,653	8,626	26	227	-201	7,524	7,328	197	108	88
May 5.....	8,697	8,662	35	397	-362	7,587	7,306	280	69	211
12.....	8,610	8,563	48	375	-327	7,629	7,363	267	85	182
19.....	8,516	8,511	5	351	-346	7,722	7,385	337	84	253
26.....	8,558	8,522	37	366	-329	7,605	7,368	236	106	130

<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 opening figures for allowable cash; see also note 3 to preceding table.

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

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

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

(In millions of dollars unless otherwise noted)

Reporting banks and week ending—	Basic reserve position					Interbank Federal funds transactions					Related transactions with U.S. Govt. securities dealers		
	Excess reserves <sup>1</sup>	Less:		Net:		Gross transactions		Total 2-way transactions <sup>2</sup>	Net transactions		Loans to dealers <sup>3</sup>	Borrowings from dealers <sup>4</sup>	Net loans
		Bor-rows 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			
<i>Total—46 banks</i>													
1965—Apr. 7.....	14	297	761	-1,045	10.9	1,799	1,037	850	949	187	984	146	838
14.....	27	146	1,069	-1,188	12.6	2,230	1,160	982	1,248	178	956	164	792
21.....	11	323	1,065	-1,377	14.3	2,244	1,179	1,009	1,235	170	1,233	132	1,101
28.....	17	60	421	-464	4.8	1,978	1,556	1,094	884	462	1,173	153	1,021
May 5.....	41	148	262	-369	3.7	1,900	1,638	1,143	757	495	1,397	134	1,263
12.....	59	161	585	-687	7.2	2,124	1,539	1,130	994	409	947	97	849
19.....	-5	168	394	-568	5.9	1,968	1,574	1,082	886	491	1,059	116	944
26.....	38	95	219	-276	2.9	1,877	1,658	1,106	771	552	814	100	714
<i>8 in New York City</i>													
1965—Apr. 7.....	13	125	455	-567	14.7	895	440	425	470	15	666	132	534
14.....	14	54	705	-744	20.0	1,168	463	463	706	1	612	153	459
21.....	9	133	726	-849	22.3	1,255	530	726	726	.....	773	102	670
28.....	7	3	173	-169	4.4	924	751	592	332	159	782	143	639
May 5.....	11	4	-139	146	3.6	763	902	609	154	294	742	124	618
12.....	31	29	130	-127	3.3	903	773	552	351	221	588	87	500
19.....	-4	38	51	-92	2.4	882	832	568	314	263	655	106	549
26.....	16	.....	-96	112	3.0	702	798	578	124	220	545	93	452
<i>38 outside New York City</i>													
1965—Apr. 7.....	1	173	306	-478	8.3	904	598	425	479	172	317	14	304
14.....	13	92	364	-443	7.7	1,062	697	519	542	178	344	11	333
21.....	2	190	339	-528	9.1	989	650	479	509	170	460	30	431
28.....	11	57	248	-295	5.1	1,054	805	502	552	303	391	10	381
May 5.....	31	144	401	-515	8.8	1,137	736	534	603	202	655	10	645
12.....	27	132	455	-560	9.7	1,221	766	577	643	188	359	10	349
19.....	-1	131	344	-476	8.3	1,086	742	514	572	228	405	10	395
26.....	22	95	315	-388	6.8	1,175	860	528	647	332	269	7	262
<i>5 in Chicago</i>													
1965—Apr. 7.....	.....	64	103	-168	17.2	218	115	98	119	16	38	.....	38
14.....	1	3	123	-125	13.2	270	148	92	178	56	35	.....	35
21.....	-1	52	130	-184	19.0	255	125	107	149	19	39	.....	39
28.....	3	.....	10	-8	.8	236	226	119	117	107	33	.....	33
May 5.....	10	.....	53	-42	4.1	222	169	108	113	61	40	.....	40
12.....	3	.....	139	-135	13.6	309	171	162	147	9	26	.....	26
19.....	-2	3	112	-117	11.9	299	187	134	165	53	26	.....	26
26.....	5	.....	67	-62	6.4	274	206	125	149	81	8	.....	8
<i>33 others</i>													
1965—Apr. 7.....	1	108	203	-310	6.5	686	483	327	359	156	280	14	266
14.....	12	89	242	-318	6.7	791	550	427	364	122	309	11	298
21.....	3	138	209	-344	7.1	733	524	373	361	152	422	30	392
28.....	8	57	238	-287	6.0	818	580	383	434	197	359	10	349
May 5.....	20	144	348	-473	9.8	915	566	425	490	141	614	10	604
12.....	24	132	316	-424	8.9	911	595	415	496	180	333	10	323
19.....	1	127	232	-358	7.5	787	555	380	407	175	378	10	368
26.....	17	95	247	-326	6.8	901	654	403	498	251	260	7	253

<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 May 31	Effective date	Previous rate
	Rate on May 31	Effective date	Previous rate	Rate on May 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	Jan. 23, 1953	2	2	Jan. 24, 1958	2¾-3	2¾
Apr. 7, 1933	3-3½	3	Feb. 5, 1954	1¾-2	1¾	Mar. 7, 1958	2¾-3	2¾
May 26, 1933	2½-3½	2½	Apr. 14, 1954	1¾	1¾	Mar. 13, 1958	2¾-3¼	2¾
Oct. 20, 1933	2-3½	2	Apr. 15, 1954	1¾-1¾	1¾	Mar. 21, 1958	2¾	2¾
Feb. 2, 1934	1½-3½	1½	Apr. 16, 1954	1½-1¾	1½	Apr. 18, 1958	1¾-2¼	1¾
Mar. 16, 1934	1½-3	1½	May 21, 1954	1½	1½	May 9, 1958	1¾	1¾
Jan. 11, 1935	1½-2½	1½	Apr. 14, 1955	1½-1¾	1½	May 9, 1958	1¾	1¾
May 14, 1935	1½-2	1½	May 15, 1955	1½-1¾	1½	Mar. 6, 1959	2½-3	3
Aug. 27, 1937	1-2	1	May 2, 1955	1¾	1¾	Mar. 16, 1959	3	3
Sept. 4, 1937	1-1½	1	Aug. 4, 1955	1¾-2¼	1¾	May 29, 1959	3-3½	3½
Apr. 11, 1942	1	1	Aug. 5, 1955	1¾-2¼	2	June 12, 1959	3½	3½
Oct. 15, 1942	1½-1	1	Sept. 9, 1955	2-2¼	2	Sept. 11, 1959	3½-4	4
Oct. 30, 1942	1½	1½	Sept. 13, 1955	2¼	2¼	Sept. 18, 1959	4	4
Apr. 25, 1946	1½-1	1	Nov. 18, 1955	2¼-2½	2¼	June 3, 1960	3½-4	4
May 10, 1946	1	1	Nov. 23, 1955	2½	2½	June 10, 1960	3½-4	3½
Jan. 12, 1948	1-1¾	1¾	Apr. 13, 1956	2½-3	2¾	June 14, 1960	3½	3½
Jan. 19, 1948	1¾	1¾	Apr. 20, 1956	2¾-3	2¾	Aug. 12, 1960	3-3½	3
Aug. 13, 1948	1¾-1½	1½	Aug. 24, 1956	2¾-3	3	Sept. 9, 1960	3	3
Aug. 23, 1948	1½	1½	Aug. 31, 1956	3	3	July 17, 1963	3-3½	3½
Aug. 21, 1950	1½-1¾	1¾	Aug. 9, 1957	3-3½	3	July 26, 1963	3½	3½
Aug. 25, 1950	1¾	1¾	Nov. 23, 1957	3½	3½	Nov. 24, 1964	3½-4	4
			Nov. 15, 1957	3-3½	3	Nov. 30, 1964	4	4
			Dec. 2, 1957	3	3	In effect May 31, 1965	4	4

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

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

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

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, 1937	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.

NOTE.—Maximum rates that may be paid by member banks as established by the Board of Governors under provisions of Regulation O. 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.....	23½	20	14	6	6
Aug. 1, 11.....	23	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			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 June 1, 1965..		16½	12	4	4
Present legal requirement:					
Minimum.....		10	7	3	3
Maximum.....		22	14	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 also been allowed to count vault cash as reserves, as follows: Country banks—in excess of 4 and 2½ per cent of net demand deposits effective Dec. 1, 1959 and Aug. 25, 1960, respectively. Central reserve city and reserve city banks—in excess of 2 and 1 per cent effective Dec. 3, 1959, and Sept. 1, 1960, respectively. Effective Nov. 24, 1960, all member banks were allowed to count all vault cash as reserves.

DEPOSITS, CASH, AND RESERVES OF MEMBER BANKS

(In millions of dollars)

Item	All member banks	Reserve city banks			Country banks	Item	All member banks	Reserve city banks			Country banks
		New York City	City of Chicago	Other				New York City	City of Chicago	Other	
						Four weeks ending March 31, 1965					
Gross demand—Total...	136,662	26,344	6,409	51,408	52,501	Gross demand—Total...	138,954	26,764	6,531	52,560	53,098
Interbank.....	14,589	4,533	1,252	6,981	1,823	Interbank.....	14,996	4,654	1,316	7,159	1,866
U.S. Govt.....	5,907	1,257	363	2,336	1,951	U.S. Govt.....	4,934	1,179	321	1,977	1,457
Other.....	116,167	20,555	4,793	42,091	48,728	Other.....	119,024	20,932	4,893	43,424	49,775
Net demand <sup>1</sup> .....	112,422	20,321	5,372	41,690	45,039	Net demand <sup>1</sup> .....	113,709	20,729	5,430	42,240	45,311
Time.....	109,409	16,074	4,699	41,702	46,934	Time.....	110,389	16,432	4,676	42,036	47,246
Demand balances due from dom. banks.....	7,202	144	106	1,946	5,006	Demand balances due from dom. banks.....	7,459	206	101	2,010	5,142
Currency and coin.....	3,410	294	55	1,036	2,026	Currency and coin.....	3,432	284	57	1,049	2,042
Balances with F.R. Banks.....	17,867	3,728	1,027	7,550	5,561	Balances with F.R. Banks.....	18,045	3,808	1,026	7,628	5,583
Total reserves held.....	21,277	4,022	1,082	8,586	7,587	Total reserves held.....	21,477	4,092	1,083	8,677	7,625
Required.....	20,899	3,996	1,074	8,547	7,282	Required.....	21,139	4,078	1,083	8,651	7,327
Excess.....	378	26	8	39	305	Excess.....	338	14		26	298
						Four weeks ending April 28, 1965					

<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—Apr.	588	714	367	538	714	367			15
May	1,332	136	85	1,259	136	85			-2,164
June	937		371	900		371			
July	1,264	610	447	1,264	610	447			
Aug.	574	413		145	413				2,030
Sept.	620	534		388	534				
Oct.	1,347	888		1,275	888				
Nov.	1,197	131		1,197	131				-28
Dec.	813	866	215	706	866	215	5		
1965—Jan.	388	261	12	388	261	12			
Feb.	865	198	464	784	198	464			1,752
Mar.	642		7	551		7			
Apr.	466	290	126	466	290	111			-15

Month	Outright transactions in U.S. Govt. securities by maturity—continued								
	1-5 years			5-10 years			Over 10 years		
	Gross purchases	Gross sales	Exch. or maturity shifts	Gross purchases	Gross sales	Exch. or maturity shifts	Gross purchases	Gross sales	Exch. or maturity shifts
1964—Apr.	13		-15	30			8		
May	43		2,164	27			4		
June	20		307	11		-307	5		
July									
Aug.	187		-2,030	202			41		
Sept.	108			89			34		
Oct.	33		102	29		-102	11		
Nov.			28			35			-35
Dec.	52		335	45		-335	5		
1965—Jan.									
Feb.	46		-1,752	23			12		
Mar.	36		574	45		-574	10		
Apr.									

Month	Repurchase agreements (U.S. Govt. securities)		Net change in U.S. Govt. securities	Bankers' acceptances		Net change in U.S. Govt. securities and acceptances
	Gross purchases	Gross sales		Outright, net	Under repurchase agreements, net	
1964—Apr.	172	280	-601	-7	-25	-633
May	682	734	1,060	-7	-39	1,014
June	625	625	566		36	602
July	1,070	1,021	257	-7	-21	229
Aug.	684	733	113	-4	-16	93
Sept.	812	712	186	2	61	249
Oct.	682	782	359		-18	341
Nov.	1,313	1,313	1,065	6	-23	1,048
Dec.	2,194	1,657	269	15	15	300
1965—Jan.	1,753	2,171	-303	-1	22	-281
Feb.	983	1,019	166	-4	-40	122
Mar.	482	434	684	1	71	756
Apr.	1,831	1,717	163	-1	-38	124

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
	May 26	May 19	May 12	May 5	Apr. 28	May	Apr.	May
<b>Assets</b>								
Gold certificate account.....	12,461	12,526	12,534	12,607	12,607	12,476	12,607	13,764
Redemption fund for F.R. notes.....	1,547	1,547	1,541	1,533	1,537	1,547	1,537	1,412
Total gold certificate reserves.....	14,008	14,073	14,075	14,140	14,144	14,023	14,144	15,176
Cash.....	120	121	120	123	132	124	139	169
Discounts and advances:								
Member bank borrowings.....	325	382	118	367	330	531	553	226
Other.....	14	15	20	15	15	14	15	
Acceptances:								
Bought outright.....	48	50	52	54	54	51	54	47
Held under repurchase agreements.....	24	20	11	65	40	31	50	
U.S. Govt. securities:								
Bought outright:								
Bills.....	7,466	6,927	6,927	6,953	6,614	7,739	6,890	4,643
Certificates—Special.....								
Other.....								
Notes.....	25,702	25,691	25,691	25,691	25,691	25,711	25,691	24,905
Bonds.....	4,967	4,928	4,928	4,928	4,928	5,016	4,928	4,681
Total bought outright.....	38,135	37,546	37,546	37,572	37,233	38,466	37,509	34,229
Held under repurchase agreements.....	154	251	541	686	127	220	245	
Total U.S. Govt. securities.....	38,289	37,797	38,087	38,258	37,360	38,686	37,754	34,229
Total loans and securities.....	38,700	38,264	38,288	38,759	37,799	39,313	38,426	34,502
Cash items in process of collection.....	5,603	6,464	6,378	6,191	6,232	5,270	5,838	5,027
Bank premises.....	102	102	102	102	102	102	101	103
Other assets:								
Denominated in foreign currencies.....	75	265	266	315	403	80	315	213
All other.....	204	181	499	474	453	221	459	168
Total assets.....	58,812	59,470	59,728	60,104	59,265	59,133	59,422	55,358
<b>Liabilities</b>								
F.R. notes.....	34,333	34,311	34,361	34,179	34,005	34,410	33,962	31,925
Deposits:								
Member bank reserves.....	17,501	17,392	17,374	18,488	17,416	18,006	18,259	16,890
U.S. Treasurer—General account.....	652	937	1,080	633	959	745	944	997
Foreign.....	156	155	120	153	148	142	146	161
Other.....	157	170	174	186	192	316	208	184
Total deposits.....	18,466	18,654	18,748	19,460	18,715	19,209	19,557	18,232
Deferred availability cash items.....	4,351	4,874	5,020	4,745	4,856	3,830	4,193	3,463
Other liabilities and accrued dividends.....	496	487	482	526	519	497	533	112
Total liabilities.....	57,646	58,326	58,611	58,910	58,095	57,946	58,245	53,732
<b>Capital Accounts</b>								
Capital paid in.....	539	539	539	539	538	540	539	512
Surplus.....	524	524	524	524	524	524	524	990
Other capital accounts.....	103	81	54	131	108	123	114	124
Total liabilities and capital accounts.....	58,812	59,470	59,728	60,104	59,265	59,133	59,422	55,358
Contingent liability on acceptances purchased for foreign correspondents.....	159	150	145	138	139	160	139	146
U.S. Govt. securities held in custody for foreign account.....	7,805	7,791	7,614	7,673	7,691	7,713	7,626	7,892
<b>Federal Reserve Notes—Federal Reserve Agents' Accounts</b>								
F.R. notes outstanding (issued to Bank).....	36,854	36,785	36,732	36,660	36,635	36,851	36,624	33,957
Collateral held against notes outstanding:								
Gold certificate account.....	6,920	6,900	6,900	6,900	6,900	6,940	6,900	6,542
Eligible paper.....	11	13	8	11	11	43	12	21
U.S. Govt. securities.....	31,290	31,290	31,290	31,280	31,280	31,290	31,280	28,407
Total collateral.....	38,221	38,203	38,198	38,191	38,191	38,273	38,192	34,970



STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON MAY 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.....	12,476	741	2,706	715	966	1,110	863	2,151	532	257	524	483	1,428
Redemption fund for F.R. notes.....	1,547	89	345	86	134	129	90	289	61	30	61	52	181
Total gold certificate reserves.....	14,023	830	3,051	801	1,100	1,239	953	2,440	593	287	585	535	1,609
F.R. notes of other Banks.....	564	48	163	35	46	43	70	46	22	14	11	30	36
Other cash.....	124	10	26	4	9	7	10	24	8	5	5	5	11
Discounts and advances:													
Secured by U.S. Govt. securities...	526	24	53	15	31	74	49	63	31	13	79	5	89
Other.....	19	1	3	1	1	1	5	2	*	*	1	1	3
Acceptances:													
Bought outright.....	51		51										
Held under repurchase agreements.....	31		31										
U.S. Govt. securities:													
Bought outright.....	38,466	1,958	9,676	2,029	3,148	2,507	2,023	6,486	1,414	824	1,481	1,602	5,318
Held under repurchase agreements.....	220		220										
Total loans and securities.....	39,313	1,983	10,034	2,045	3,180	2,582	2,077	6,551	1,445	837	1,561	1,608	5,410
Cash items in process of collection...	7,048	418	1,262	372	508	593	718	1,144	352	205	418	464	594
Bank premises.....	102	3	8	3	6	5	20	21	6	3	6	11	10
Other assets:													
Denominated in foreign currencies.....	80	3	125	4	7	4	4	11	3	2	3	4	10
All other.....	221	11	55	10	17	14	12	34	8	6	10	10	34
Total assets.....	61,475	3,306	14,624	3,274	4,873	4,487	3,864	10,271	2,437	1,359	2,599	2,667	7,714
<b>Liabilities</b>													
F.R. notes.....	34,974	2,073	8,057	2,064	2,967	3,027	1,985	6,363	1,371	660	1,353	1,088	3,966
Deposits:													
Member bank reserves.....	18,006	712	4,901	752	1,311	810	954	2,727	635	446	827	1,050	2,881
U.S. Treasurer—General account...	745	44	111	53	18	124	75	18	78	48	44	44	88
Foreign.....	142	7	228	9	14	8	9	22	5	3	7	9	21
Other.....	732	*	110	1	*	78	225	2	63	1	2	197	53
Total deposits.....	19,625	763	5,150	815	1,343	1,020	1,263	2,769	781	498	880	1,300	3,043
Deferred availability cash items.....	5,192	389	971	305	416	353	519	893	227	162	293	185	479
Other liabilities and accrued dividends.....	497	24	133	26	43	26	28	74	17	11	22	26	67
Total liabilities.....	60,288	3,249	14,311	3,210	4,769	4,426	3,795	10,099	2,396	1,331	2,548	2,599	7,555
<b>Capital Accounts</b>													
Capital paid in.....	540	26	142	29	48	27	32	77	18	13	24	32	72
Surplus.....	524	25	137	29	47	26	31	75	18	12	23	31	70
Other capital accounts.....	123	6	34	6	9	9	6	20	5	3	4	5	17
Total liabilities and capital accounts..	61,475	3,306	14,624	3,274	4,873	4,487	3,864	10,271	2,437	1,359	2,599	2,667	7,714
Ratio of gold certificate reserves to F.R. note liability (per cent):													
May 31, 1965.....	40.1	40.0	37.9	38.8	37.1	40.9	48.0	38.3	43.3	43.5	43.2	49.2	40.6
Apr. 30, 1965.....	40.8	42.0	43.3	41.4	39.0	41.3	39.0	41.4	41.3	40.9	40.0	42.9	35.1
May 31, 1964.....	46.8	40.2	47.0	42.7	45.9	40.3	47.1	42.6	47.3	54.3	55.1	66.2	54.8
Contingent liability on acceptances purchased for foreign correspondents.....	160	8	342	9	14	8	9	23	6	4	7	9	21

Federal Reserve Notes—Federal Reserve Agent's Accounts

F.R. notes outstanding (issued to Bank).....	36,851	2,151	8,435	2,144	3,167	3,159	2,131	6,719	1,455	690	1,406	1,190	4,204
Collateral held against notes outstanding:													
Gold certificate account.....	6,940	420	1,710	465	500	793	400	1,100	290	122	225	180	735
Eligible paper.....	43			12					31				
U.S. Govt. securities.....	31,290	1,765	7,200	1,800	2,775	2,410	1,850	5,700	1,260	580	1,200	1,050	3,700
Total collateral.....	38,273	2,185	8,910	2,277	3,275	3,203	2,250	6,800	1,581	702	1,425	1,230	4,435

<sup>1</sup> After deducting \$55 million participations of other F.R. Banks.  
<sup>2</sup> After deducting \$114 million participations of other F.R. Banks.

<sup>3</sup> After deducting \$118 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
	May 26	May 19	May 12	May 5	Apr. 28	May	Apr.	May
Discounts and advances—Total	339	397	138	382	345	545	568	226
Within 15 days	319	378	120	364	328	525	550	218
16 days to 90 days	20	19	18	18	17	20	18	8
91 days to 1 year								*
Acceptances—Total	72	70	63	119	94	82	104	47
Within 15 days	38	33	21	73	48	48	58	13
16 days to 90 days	34	37	42	46	46	34	46	34
U.S. Government securities—Total	38,289	37,797	38,087	38,258	37,360	38,686	37,754	34,229
Within 15 days <sup>1</sup>	1,189	1,282	5,626	5,803	1,255	816	5,075	343
16 days to 90 days	7,404	7,226	3,402	3,382	7,154	7,898	3,509	4,667
91 days to 1 year	18,150	17,793	15,042	15,056	14,934	18,368	15,153	12,490
Over 1 year to 5 years	9,938	9,888	12,409	12,409	12,409	9,952	12,409	14,364
Over 5 years to 10 years	1,292	1,292	1,292	1,292	1,292	1,324	1,292	2,131
Over 10 years	316	316	316	316	316	328	316	234

<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—Aug.	195	61	45	2	1	1	2	80	3	•
Sept.	164	90	15	2	1	1	2	51	3	•
Oct.	74	32	2	2	1	1	2	31	3	•
Nov.	727	717	1	2	1	1	2	1	3	•
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

## BANK DEBITS AND DEPOSIT TURNOVER

(Seasonally adjusted annual rates)

Period	Debits to demand deposit accounts <sup>1</sup> (In billions of dollars)					Turnover of demand deposits <sup>1</sup>				
	Total 225 SMSA's	Leading SMSA's		Total 224 centers (excl. N.Y.)	218 other SMSA's	Total 225 SMSA's	Leading SMSA's		Total 224 SMSA's (excl. N.Y.)	218 other SMSA's
		N.Y.	6 others <sup>2</sup>				N.Y.	6 others <sup>2</sup>		
1964—Mar.	4,419.5	1,822.2	999.5	2,597.3	1,597.8	43.8	86.6	40.4	32.6	29.0
Apr.	4,603.0	1,909.2	1,038.4	2,693.8	1,655.4	45.1	89.8	42.1	33.2	29.4
May	4,542.0	1,853.6	1,030.0	2,688.4	1,658.4	45.2	89.8	43.1	33.5	29.5
June	4,535.4	1,928.0	992.5	2,607.4	1,614.9	45.0	91.2	40.9	32.9	29.3
July	4,833.7	2,087.0	1,058.9	2,746.7	1,687.8	46.3	95.8	42.3	33.3	29.4
Aug.	4,579.9	1,898.2	1,021.3	2,681.7	1,660.4	44.7	89.3	42.4	33.0	29.1
Sept.	4,763.5	2,007.6	1,049.5	2,755.9	1,706.4	44.3	88.5	41.4	32.9	29.2
Oct.	4,698.2	1,926.7	1,060.6	2,771.5	1,710.9	44.6	89.8	40.9	32.8	29.3
Nov.	4,648.0	1,917.7	1,023.7	2,730.3	1,706.6	45.1	91.3	41.0	33.2	29.5
Dec.	4,816.5	2,013.0	1,065.4	2,803.5	1,738.1	45.5	90.7	41.7	33.4	30.0
1965—Jan.	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

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

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

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

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	2,582	1,588	92	2,313	6,878	10,935	9,531	2,869	6,106	242	300	3	10
1962.....	35,338	25,356	2,782	1,636	97	2,375	7,071	11,395	9,983	2,990	6,448	240	293	3	10
1963.....	37,692	26,807	3,030	1,722	103	2,469	7,373	12,109	10,885	3,221	7,110	249	298	3	4
1964—Apr.....	36,885	26,063	3,139	1,630	103	2,320	7,095	11,775	10,822	3,172	7,104	247	292	3	4
May.....	37,208	26,353	3,169	1,655	105	2,350	7,170	11,904	10,855	3,185	7,127	246	291	3	4
June.....	37,734	26,797	3,205	1,676	107	2,379	7,280	12,151	10,937	3,217	7,175	246	292	2	4
July.....	37,835	26,859	3,223	1,668	108	2,359	7,262	12,239	10,976	3,231	7,202	245	291	2	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

<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 Apr. 30, 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		Apr. 30, 1965	Mar. 31, 1965	Apr. 30, 1964
Gold.....	14,410	(14,144)	2266					
Gold certificates.....	(14,144)			311,328	2,816			
F.R. notes.....	36,625		98		2,662	33,864	33,900	31,563
Treasury currency—Total.....	5,406	(1,005)	372		139	4,895	4,915	5,322
Standard silver dollars.....	485		3		*	482	482	482
Silver bullion.....	1,355	1,005	350					
Silver certificates.....	(1,005)		6		77	922	988	1,699
Subsidiary silver coin.....	2,305		7		22	2,275	2,239	1,933
Minor coin.....	829		4		16	809	799	724
United States notes.....	323		1		23	299	299	322
In process of retirement <sup>4</sup> .....	109		*			109	109	163
Total—Apr. 30, 1965.....	556,441	(15,149)	736	11,328	5,617	38,760		
Mar. 31, 1965.....	556,474	(15,377)	702	11,477	5,480		38,816	
Apr. 30, 1964.....	554,803	(17,039)	413	12,379	5,126			36,885

<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. 829.

<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.	142.1	28.9	113.2	67.4	145.6	29.5	116.1	66.6	4.9
1960—Dec.	141.1	28.9	112.1	72.9	144.7	29.6	115.2	72.1	4.7
1961—Dec.	145.5	29.6	116.0	82.8	149.4	30.2	119.2	81.8	4.9
1962—Dec.	147.6	30.6	117.1	97.9	151.6	31.2	120.3	96.7	5.6
1963—Dec.	153.2	32.4	120.7	112.3	157.2	33.1	124.1	111.0	5.2
1964—Dec.	159.4	34.2	125.2	126.5	163.6	34.9	128.7	125.0	5.5
1964—Apr.	154.5	33.0	121.5	116.4	155.0	32.7	122.3	116.7	4.2
May	154.5	33.3	121.3	117.4	152.4	33.0	119.4	118.1	6.9
June	155.6	33.4	122.1	118.5	153.6	33.3	120.3	119.2	7.8
July	156.7	33.5	123.3	119.4	155.2	33.7	121.5	120.1	7.0
Aug.	157.2	33.7	123.5	120.6	155.1	33.8	121.3	121.1	6.4
Sept.	158.0	33.8	124.2	121.7	156.9	33.8	123.1	122.0	6.6
Oct.	158.6	33.9	124.7	123.1	158.8	34.0	124.8	123.3	5.6
Nov.	159.1	34.2	124.9	125.1	160.4	34.5	125.9	124.1	5.8
Dec.	159.4	34.2	125.2	126.5	163.6	34.9	128.7	125.0	5.5
1965—Jan.	159.8	34.5	125.3	128.9	163.9	34.3	129.6	128.1	4.2
Feb.	159.1	34.6	124.5	131.1	159.0	34.2	124.9	130.6	5.8
Mar.	159.8	34.6	125.2	132.4	158.5	34.3	124.2	132.4	6.7
Apr.	160.5	34.7	125.8	133.3	161.1	34.4	126.7	133.7	5.6
May <sup>p</sup>	159.3	34.9	124.4	134.3	157.1	34.6	122.6	135.1	9.7
Half month									
1965—Feb. (1)	159.3	34.6	124.7	130.8	160.7	34.3	126.4	130.2	4.8
(2)	158.8	34.5	124.3	131.6	157.1	34.0	123.1	131.1	6.9
Mar. (1)	160.0	34.7	125.4	132.3	159.2	34.4	124.8	132.0	5.2
(2)	159.6	34.6	125.0	132.6	157.7	34.2	123.5	132.7	8.1
Apr. (1)	160.7	34.7	126.0	133.1	160.6	34.6	126.0	133.5	5.8
(2)	160.2	34.7	125.5	133.5	161.5	34.2	127.3	133.9	5.5
May (1)	159.2	34.8	124.4	134.0	158.5	34.6	123.9	134.7	8.9
(2) <sup>p</sup>	159.3	34.9	124.3	134.5	155.8	34.5	121.2	135.4	10.5

Week ending—	Not seasonally adjusted					Week ending—	Not seasonally adjusted				
	Money supply			Time deposits adjusted <sup>1</sup>	U.S. Govt. demand deposits <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		
1964—Feb. 5	156.1	32.2	123.9	113.9	3.6	1965—Feb. 3	162.0	34.0	128.0	129.5	4.6
12	155.5	32.5	123.0	114.4	3.6	10	160.9	34.4	126.5	130.1	4.7
19	153.2	32.3	120.9	114.7	5.3	17	159.2	34.2	125.0	130.7	5.3
26	151.5	32.2	119.4	114.9	6.0	24	156.2	34.1	122.1	131.0	7.2
Mar. 4	152.4	32.3	120.1	115.2	5.7	Mar. 3	158.5	34.1	124.4	131.4	6.7
11	153.1	32.7	120.4	115.6	4.6	10	158.7	34.5	124.2	132.0	5.2
18	154.5	32.7	121.8	115.8	4.6	17	160.4	34.4	126.0	132.4	4.7
25	151.9	32.5	119.4	115.9	7.8	24	157.3	34.3	123.0	132.6	8.3
Apr. 1	152.7	32.5	120.2	116.2	7.9	31	157.3	34.1	123.2	133.0	8.5
8	153.7	32.9	120.8	116.4	6.0	Apr. 7	159.6	34.6	124.9	133.3	7.2
15	155.5	32.8	122.7	116.7	5.1	14	161.3	34.6	126.7	133.6	4.6
22	156.6	32.8	123.8	116.7	2.4	21	163.5	34.5	129.0	133.6	4.4
29	154.8	32.5	122.2	117.2	3.0	28	160.4	34.1	126.3	134.1	5.8
May 6	154.4	32.9	121.5	117.4	5.6	May 5	159.8	34.4	125.4	134.5	8.5
13	153.5	33.1	120.4	117.8	6.1	12	158.3	34.7	123.6	134.8	8.4
20	151.5	33.0	118.6	118.1	7.6	19	156.0	34.5	121.5	135.1	10.3
27	150.6	32.8	117.8	118.5	7.7	26	155.1	34.4	120.7	135.3	10.8
June 3	152.5	33.1	119.3	118.9	7.2	June 2 <sup>p</sup>	157.0	34.7	122.3	135.7	9.7
10	153.2	33.5	119.7	119.2	6.2	9 <sup>p</sup>	158.2	35.1	123.2	136.0	8.1
17	155.3	33.4	122.0	119.2	6.3	16					

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

NOTE.—Averages of daily figures. For back data see June 1964 BULL., pp. 679-92. Money supply consists of (1) demand deposits at all commercial banks other than those due to domestic commercial banks and

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

CONSOLIDATED CONDITION STATEMENT

(In millions of dollars)

Date	Assets									Total assets, net—Total liabilities and capital, net	Liabilities and capital	
	Gold	Treasury currency outstanding	Bank credit						Other securities		Total deposits and currency	Capital and misc. acc'ts, net
			Total	Loans, net	U. S. Government securities							
					Total	Com-mercial and savings banks	Federal Reserve Banks	Other				
1929—June 29	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922
1933—June 30	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436
1939—Dec. 30	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812
1941—Dec. 31	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826
1945—Dec. 31	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979
1947—Dec. 31	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1950—Dec. 30	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,008	184,384	14,624
1962—Dec. 28	15,978	5,568	309,389	170,693	103,684	72,563	30,478	643	35,012	330,935	302,195	28,739
1963—June 29	15,733	5,587	318,697	178,290	102,418	69,708	32,027	683	37,989	340,017	310,284	29,732
Dec. 20	15,582	5,586	333,203	189,433	103,273	69,068	33,552	653	40,497	354,371	323,251	31,118
1964—May 27	15,500	5,600	336,900	195,900	99,700	65,200	34,000	500	41,300	358,000	325,100	32,900
June 30	15,461	5,578	343,988	201,161	100,879	65,337	34,794	748	41,948	365,027	333,114	31,915
Aug. 26	15,500	5,600	344,000	200,600	100,700	64,900	35,100	800	42,700	365,100	331,100	34,000
Sept. 30 <sup>r</sup>	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 <sup>r</sup>	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 <sup>r</sup>	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 <sup>r</sup>	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 <sup>r</sup>	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>r</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>r</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>r</sup>	14,300	5,400	371,300	222,100	102,500	63,100	38,300	1,100	46,700	391,000	354,700	36,300

DETAILS OF DEPOSITS AND CURRENCY

Date	Money supply						Related deposits (not seasonally adjusted)							
	Seasonally adjusted <sup>1</sup>			Not seasonally adjusted			Time				Foreign net <sup>4</sup>	U. S. Government		
	Total	Cur-rency outside banks	De-mand deposits ad-justed <sup>2</sup>	Total	Cur-rency outside banks	De-mand deposits ad-justed <sup>2</sup>	Total	Com-mercial banks	Mutual savings banks <sup>3</sup>	Postal Savings Sys-tem		Treasury cash hold-ings	At com-mercial and savings banks	At F.R. Banks
1929—June 29				26,179	3,639	22,540	28,611	19,557	8,905	149	365	204	381	36
1933—June 30				19,172	4,761	14,411	21,656	10,849	9,621	1,186	50	264	852	35
1939—Dec. 30				36,194	6,401	29,793	27,059	15,258	10,523	1,278	1,217	2,409	846	634
1941—Dec. 31				48,607	9,615	38,992	27,729	15,884	10,532	1,313	1,498	2,215	1,895	867
1945—Dec. 31				102,341	26,490	75,851	48,452	30,135	15,385	2,932	2,141	2,287	24,608	977
1947—Dec. 31	110,500	26,100	84,400	113,597	26,476	87,121	56,411	35,249	17,746	3,416	1,682	1,336	1,452	870
1950—Dec. 30	114,600	24,600	90,000	117,670	25,398	92,272	59,246	36,314	20,009	2,923	2,518	1,293	2,989	668
1962—Dec. 28	147,600	29,600	118,000	153,162	30,904	122,258	139,448	97,440	41,478	530	1,488	405	7,090	602
1963—June 29	148,300	30,700	117,600	147,144	31,832	115,312	149,322	105,648	43,181	493	1,337	369	11,306	806
Dec. 20	153,100	31,700	121,400	158,104	33,468	124,636	155,713	110,794	44,467	452	1,206	392	6,986	850
1964—May 27	151,900	32,500	119,400	150,000	32,400	117,600	165,100	118,400	46,300	400	1,300	400	7,400	900
June 30	153,500	32,700	120,800	153,331	33,020	120,311	166,627	119,330	46,882	415	1,324	391	10,502	939
Aug. 26	154,300	32,900	121,400	152,900	33,100	119,800	169,000	121,200	47,400	400	1,400	400	6,300	1,100
Sept. 30 <sup>r</sup>	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 <sup>r</sup>	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 <sup>r</sup>	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 <sup>r</sup>	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 <sup>r</sup>	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>r</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>r</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>r</sup>	157,400	33,900	123,500	155,400	33,800	121,600	186,200	135,200	50,700	400	1,500	800	10,200	700

<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 I 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—Continued

(Amounts in millions of dollars)

Class of bank and date	Loans and investments				Cash assets <sup>1</sup>	Total assets—Total liabilities and capital accounts <sup>2</sup>	Deposits						Borrowings	Total capital accounts	Number of banks
	Total	Loans	Securities				Total <sup>1</sup>	Interbank <sup>1</sup>		Other					
			U. S. Govt.	Other				Demand	Time	U. S. Govt.	Other	Time <sup>3</sup>			
<b>Insured commercial banks:</b>															
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	
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	
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	2,571	25,277	
1964—June 30..	258,597	163,715	58,880	36,002	52,845	319,913	283,463	15,072	591	10,234	138,323	119,248	2,035	26,358	
Dec. 31..	275,053	174,234	62,499	38,320	59,911	343,876	305,113	17,664	733	6,487	154,043	128,185	2,580	27,377	
<b>National member banks:</b>															
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	
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	
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	
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	
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	
<b>State member banks:</b>															
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	
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	
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	
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	
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	
<b>Insured nonmember commercial banks:</b>															
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..	16,444	2,992	10,584	1,063	4,448	19,256	18,119	244	1,560	10,635	5,680	7	1,083	6,416	
1947—Dec. 31..	16,444	4,958	10,039	1,448	4,083	20,691	19,340	262	4	149	12,366	6,558	7	1,271	
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	
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	
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	
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	
<b>Noninsured non-member commercial banks:</b>															
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	18	1,392	478	4	325		
1962—Dec. 28..	1,584	657	534	392	346	2,009	1,513	164	133	14	872	330	44	371	
1963—Dec. 20..	1,571	745	463	362	374	2,029	1,463	190	83	17	832	341	93	389	
1964—June 30..	1,571	748	432	390	323	1,984	1,439	200	83	23	787	344	64	399	
Dec. 31..	2,312	1,355	483	474	578	3,053	2,057	273	86	23	1,141	534	99	406	
<b>Nonmember commercial banks:</b>															
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		
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		
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		
1964—June 30..	45,047	25,815	13,087	6,145	6,401	52,472	46,850	745	151	915	23,486	21,553	163	4,708	
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	
<b>Insured mutual savings banks:</b>															
1941—Dec. 31..	1,693	642	629	421	151	1,958	1,789	.....	.....	1,789	.....	164	52		
1945—Dec. 31..	10,846	3,081	7,160	606	429	11,424	10,363	.....	.....	12	10,351	1	1,034		
1947—Dec. 31..	12,683	3,560	8,165	958	675	13,499	12,207	.....	1	2	12,192	.....	1,252		
1962—Dec. 28..	38,597	28,778	4,639	5,180	784	39,951	36,104	.....	1	9	267	35,827	7	3,343	
1963—Dec. 20..	41,664	32,300	4,324	5,041	722	43,019	38,657	.....	1	5	292	38,359	38	3,572	
1964—June 30..	43,431	34,050	4,316	5,064	799	45,022	40,797	.....	1	6	333	40,456	20	3,618	
Dec. 31..	45,358	36,233	4,110	5,015	893	47,044	42,751	.....	2	7	326	42,416	20	3,731	

For notes see end of table.



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

(Amounts in millions of dollars)

Class of bank and date	Loans and investments				Cash assets <sup>1</sup>	Total assets—Total liabilities and capital accounts <sup>2</sup>	Deposits					Borrowings	Total capital accounts	Number of banks	
	Total	Loans	Securities				Total <sup>1</sup>	Interbank <sup>1</sup>		Other					
			U. S. Govt.	Other				Demand	Time	Demand					Time <sup>3</sup>
										U. S. Govt.	Other				
<b>Noninsured mutual savings banks:</b>															
1941—Dec. 31.....	8,687	4,259	3,075	1,353	642	9,846	8,744			6		8,738		1,077	496
1945—Dec. 31.....	5,361	1,198	3,522	641	180	5,596	5,022			2		5,020		6	350
1947—Dec. 31.....	5,957	1,384	3,813	760	211	6,215	5,556			1		5,553			339
1962—Dec. 28.....	5,961	3,938	1,490	533	106	6,134	5,427			1		6,420	1		180
1963—Dec. 20.....	6,425	4,380	1,548	498	104	6,602	5,859			1		5,851			179
1964—June 30.....	6,795	4,605	1,700	490	105	6,977	6,143			1		6,128	1		179
Dec. 31.....	7,005	4,852	1,678	475	111	7,195	6,387					6,381			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—Apr. 29.....	251.8	155.4	60.8	35.6	250.6	154.7	60.1	35.8
May 27.....	253.5	157.3	60.3	35.9	251.5	156.7	59.1	35.8
June 30.....	256.3	160.0	60.0	36.3	257.3	161.6	59.3	36.4
July 29.....	254.5	159.7	58.4	36.4	254.2	159.4	58.3	36.5
Aug. 26.....	258.7	161.5	60.2	37.0	256.1	160.2	58.8	37.1
Sept. 30.....	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>2</sup> .....	275.5	175.8	59.6	40.1	273.9	174.5	59.0	40.3
Apr. 28 <sup>2</sup> .....	277.3	177.1	59.1	41.1	275.9	176.2	58.3	41.4
May 26 <sup>2</sup> .....	279.1	179.3	58.5	41.3	276.9	178.6	57.1	41.2

<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.





## ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES

(In millions of dollars)

Wednesday	Total loans and investments <sup>1</sup>	Loans and investments adjusted <sup>2</sup>	Loans											Real estate	All other	Valuation reserves	
			Loans adjusted <sup>2</sup>	Commercial and industrial	Agricultural	For purchasing or carrying securities				To financial institutions							
						To brokers and dealers		To others		Bank		Nonbank					
						U. S. Govt. securities	Other securities	U. S. Govt. securities	Other securities	Foreign	Domestic commercial	Pers. and sales finan. cos., etc.	Other				
<i>Total—Leading cities</i>																	
<i>1964</i>																	
May 6	141,284	139,050	92,796	38,307	1,517	615	3,637	95	1,808	1,110	2,234	4,367	3,564	18,530	21,308	2,062	
13	141,266	138,888	92,886	38,394	1,523	615	3,574	93	1,831	1,105	2,378	4,322	3,562	18,606	21,325	2,064	
20	141,120	139,185	93,275	38,416	1,538	634	3,723	95	1,837	1,101	1,935	4,378	3,578	18,658	21,373	2,056	
27	141,421	139,025	93,158	38,320	1,545	534	3,783	96	1,838	1,117	2,396	4,321	3,584	18,692	21,384	2,056	
<i>1965</i>																	
Apr. 7	153,940	151,293	103,991	44,363	1,536	678	3,590	68	1,895	1,567	2,647	4,524	4,057	20,340	23,665	2,292	
14	154,194	151,690	104,704	44,448	1,553	733	3,710	69	1,913	1,576	2,504	4,614	4,075	20,437	23,869	2,293	
21	155,749	152,866	105,383	44,525	1,547	1,009	3,813	71	1,923	1,585	2,883	4,738	4,056	20,480	23,926	2,290	
28	155,550	152,669	105,229	44,597	1,550	929	3,642	67	1,935	1,586	2,881	4,620	4,083	20,555	23,958	2,293	
May 5	155,411	152,804	105,972	45,108	1,551	953	3,646	66	1,929	1,590	2,607	4,808	4,032	20,625	23,959	2,295	
12	155,286	152,641	106,112	45,293	1,547	924	3,662	70	1,941	1,583	2,643	4,597	4,061	20,693	24,035	2,294	
19	155,495	153,109	106,477	45,458	1,565	916	3,612	73	1,953	1,582	2,386	4,698	4,078	20,734	24,102	2,294	
26	155,829	153,117	106,563	45,223	1,576	790	3,705	75	1,956	1,609	2,712	4,760	4,125	20,804	24,233	2,293	
<i>New York City</i>																	
<i>1964</i>																	
May 6	33,914	33,169	22,883	12,148	20	325	2,134	26	580	572	745	1,444	784	1,954	3,462	566	
13	33,810	33,045	22,772	12,191	20	312	2,041	26	583	567	765	1,401	787	1,968	3,442	566	
20	33,683	33,124	22,897	12,202	20	317	2,112	26	586	558	559	1,435	777	1,973	3,457	566	
27	33,882	33,206	22,967	12,195	21	298	2,190	26	586	579	676	1,438	774	1,977	3,450	567	
<i>1965</i>																	
Apr. 7	38,189	37,233	26,768	14,760	28	345	2,272	13	510	842	956	1,440	948	2,366	3,864	620	
14	37,972	37,278	26,915	14,733	29	328	2,348	12	511	845	694	1,495	945	2,395	3,894	620	
21	38,822	37,730	27,225	14,747	29	450	2,427	12	518	843	1,092	1,575	945	2,400	3,899	620	
28	38,602	37,422	26,955	14,829	29	380	2,225	12	519	856	1,180	1,494	952	2,423	3,856	620	
May 5	38,288	37,368	27,320	15,126	21	421	2,221	11	514	853	920	1,549	902	2,452	3,870	620	
12	38,285	37,323	27,350	15,274	20	411	2,230	14	519	841	962	1,431	907	2,466	3,857	620	
19	38,113	37,329	27,401	15,278	18	420	2,188	17	521	840	784	1,473	915	2,480	3,871	620	
26	38,436	37,430	27,474	15,133	18	393	2,246	17	524	864	1,006	1,539	928	2,499	3,933	620	
<i>Outside New York City</i>																	
<i>1964</i>																	
May 6	107,370	105,881	69,913	26,159	1,497	290	1,503	69	1,228	538	1,489	2,923	2,780	16,576	17,846	1,496	
13	107,456	105,843	70,114	26,203	1,503	303	1,533	67	1,248	538	1,613	2,921	2,775	16,638	17,883	1,498	
20	107,437	106,061	70,378	26,214	1,518	317	1,611	69	1,251	543	1,376	2,943	2,801	16,685	17,916	1,490	
27	107,539	105,819	70,191	26,125	1,524	236	1,593	70	1,252	538	1,720	2,883	2,810	16,715	17,934	1,489	
<i>1965</i>																	
Apr. 7	115,751	114,060	77,223	29,603	1,508	333	1,318	55	1,385	725	1,691	3,084	3,109	17,974	19,801	1,672	
14	116,222	114,412	77,789	29,715	1,524	405	1,362	57	1,402	731	1,810	3,119	3,130	18,042	19,975	1,673	
21	116,927	115,136	78,158	29,778	1,518	559	1,386	59	1,405	742	1,791	3,163	3,111	18,080	20,027	1,670	
28	116,948	115,247	78,274	29,768	1,521	549	1,417	55	1,416	730	1,701	3,126	3,131	18,132	20,102	1,673	
May 5	117,123	115,436	78,652	29,982	1,530	532	1,425	55	1,415	737	1,687	3,259	3,130	18,173	20,089	1,675	
12	117,001	115,318	78,762	30,019	1,527	513	1,432	56	1,422	742	1,683	3,166	3,154	18,227	20,178	1,674	
19	117,382	115,780	79,076	30,180	1,547	496	1,424	56	1,432	742	1,602	3,225	3,163	18,254	20,231	1,674	
26	117,393	115,687	79,089	30,090	1,558	397	1,459	58	1,432	745	1,706	3,221	3,197	18,305	20,300	1,673	

For notes see p. 850.

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	Certificates	Notes and bonds maturing—			Other securities							
				With-in 1 year	1 to 5 years	After 5 years								
<i>Total—Leading cities</i>														
1964														
May 6	26,664	3,820	194	3,092	14,047	5,511	19,590	17,909	2,922	281	1,640	13,066	5,687	179,362
13	26,440	3,640	206	3,118	14,015	5,461	19,562	17,896	3,088	263	1,836	12,709	5,729	180,092
20	26,488	3,772		3,744	13,117	5,855	19,422	17,724	2,950	268	1,778	12,728	5,616	178,563
27	26,318	3,691		3,814	12,983	5,830	19,549	17,559	3,021	276	1,849	12,413	5,651	178,429
1965														
Apr. 7	24,700	3,833		3,384	10,946	6,537	22,602	18,236	3,012	228	1,818	13,178	6,180	193,863
14	24,513	3,679		3,398	10,972	6,464	22,473	18,600	3,205	235	2,004	13,156	6,220	196,512
21	24,583	3,705		3,431	10,943	6,504	22,900	18,159	3,125	225	2,000	12,809	6,244	196,230
28	24,512	3,669		3,464	10,889	6,490	22,928	18,511	3,129	225	2,025	13,132	6,324	195,543
May 5	24,066	3,295		3,433	10,866	6,472	22,766	18,904	3,235	225	1,769	13,675	6,503	197,172
12	24,092	3,269		3,493	10,846	6,484	22,437	18,237	3,234	232	1,982	12,789	6,475	197,230
19	24,239	3,361		3,450	10,193	7,235	22,393	18,076	3,066	227	1,949	12,834	6,344	195,705
26	24,034	3,204		3,517	10,060	7,253	22,520	18,323	2,978	251	2,019	13,075	6,445	195,703
<i>New York City</i>														
1964														
May 6	5,236	926	72	549	2,646	1,043	5,050	4,152	55	122	260	3,715	2,474	45,514
13	5,251	996	81	551	2,620	1,003	5,022	4,221	73	110	267	3,771	2,529	45,482
20	5,323	1,128		818	2,302	1,075	4,904	4,439	56	115	262	4,006	2,455	45,139
27	5,323	1,141		806	2,294	1,082	4,916	4,261	102	121	269	3,769	2,417	45,525
1965														
Apr. 7	4,532	827		670	1,721	1,314	5,933	4,029	120	102	293	3,514	2,525	50,564
14	4,526	841		671	1,712	1,302	5,837	4,205	123	112	295	3,675	2,538	50,821
21	4,555	870		673	1,699	1,313	5,950	3,902	141	107	286	3,368	2,562	50,607
28	4,501	873		658	1,667	1,303	5,966	4,319	99	109	289	3,822	2,607	50,867
May 5	4,294	562		770	1,646	1,316	5,754	4,521	141	111	284	3,985	2,732	51,447
12	4,489	691		787	1,680	1,331	5,484	4,249	158	116	289	3,686	2,696	51,285
19	4,469	751		626	1,528	1,564	5,459	4,325	118	118	284	3,805	2,613	50,698
26	4,421	727		654	1,483	1,557	5,535	4,367	105	139	289	3,834	2,677	51,163
<i>Outside New York City</i>														
1964														
May 6	21,428	2,894	122	2,543	11,401	4,468	14,540	13,757	2,867	159	1,380	9,351	3,213	133,848
13	21,189	2,644	125	2,567	11,395	4,458	14,540	13,675	3,015	153	1,569	8,938	3,200	134,610
20	21,165	2,644		2,926	10,815	4,780	14,518	13,285	2,894	153	1,516	8,722	3,161	133,424
27	20,995	2,550		3,008	10,689	4,748	14,633	13,298	2,919	155	1,580	8,644	3,234	132,904
1965														
Apr. 7	20,168	3,006		2,714	9,225	5,223	16,669	14,207	2,892	126	1,525	9,664	3,655	143,299
14	19,987	2,838		2,727	9,260	5,162	16,636	14,395	3,082	123	1,709	9,481	3,682	145,691
21	20,028	2,835		2,758	9,244	5,191	16,950	14,257	2,984	118	1,714	9,441	3,682	145,623
28	20,011	2,796		2,806	9,222	5,187	16,962	14,192	3,030	116	1,736	9,310	3,717	144,676
May 5	19,772	2,733		2,663	9,220	5,156	17,012	14,383	3,094	114	1,485	9,690	3,771	145,725
12	19,603	2,578		2,706	9,166	5,153	16,953	13,988	3,076	116	1,693	9,103	3,779	145,945
19	19,770	2,610		2,824	8,665	5,671	16,934	13,751	2,948	109	1,665	9,029	3,731	145,007
26	19,613	2,477		2,853	8,577	5,696	16,985	13,956	2,873	112	1,730	9,241	3,768	144,540

For notes see the following page.

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

(In millions of dollars)

Wednesday	Deposits											Borrowings		Other liabilities	Capital accounts		
	Total unadjusted <sup>4</sup>	Demand deposits adjusted <sup>5</sup>	Demand					Time					From F.R. Banks			From others	
			Total <sup>6</sup>	IPC	State and local govt.	Foreign <sup>7</sup>	U.S. Govt.	Domestic commercial banks	Total <sup>8</sup>	Savings	Other time <sup>9</sup>						
											IPC	State and local govt.					Foreign <sup>7</sup>
<i>Total—Leading cities</i>																	
1964																	
May 6.....	155,135	62,261	92,770	65,246	5,843	1,791	4,781	11,246	62,365	38,533	14,920	4,705	3,736	189	2,866	6,193	14,979
13.....	155,564	61,797	93,058	66,429	5,223	1,741	4,973	11,087	62,506	38,571	15,060	4,665	3,740	103	3,055	6,400	14,970
20.....	153,924	60,692	91,135	64,709	5,039	1,747	5,433	10,907	62,789	38,632	15,242	4,694	3,748	477	2,842	6,363	14,957
27.....	153,955	61,651	90,960	64,867	5,108	1,793	5,029	10,482	62,995	38,662	15,410	4,725	3,729	108	3,043	6,319	15,004
1965																	
Apr. 7.....	166,965	63,756	95,497	67,945	4,772	1,946	3,898	12,336	71,468	42,350	18,656	5,562	4,209	65	4,245	6,612	15,976
14.....	169,280	65,036	97,754	71,243	4,841	1,876	2,842	12,378	71,526	42,216	18,756	5,616	4,252	222	4,371	6,677	15,962
21.....	168,802	65,244	97,146	70,162	5,211	1,928	3,825	11,999	71,656	42,170	18,828	5,735	4,243	161	4,510	6,805	15,952
28.....	168,214	64,744	96,133	68,572	5,270	1,886	5,266	10,965	72,081	42,149	19,051	5,898	4,317	257	4,307	6,769	15,996
May 5.....	169,944	62,842	97,722	66,898	6,017	1,851	6,458	12,068	72,222	42,237	19,131	5,822	4,367	310	4,053	6,790	16,075
12.....	170,031	62,153	97,677	67,755	5,558	1,854	6,701	11,591	72,354	42,313	19,225	5,784	4,348	55	4,184	6,890	16,070
19.....	168,506	60,570	95,812	65,367	5,075	1,864	8,218	11,234	72,694	42,387	19,538	5,762	4,312	339	3,881	6,892	16,087
26.....	168,179	62,276	95,311	66,078	5,269	1,855	7,055	10,874	72,868	42,448	19,623	5,790	4,290	230	4,179	7,012	16,103
<i>New York City</i>																	
1964																	
May 6.....	37,290	15,415	25,063	16,150	529	1,339	1,525	3,149	12,227	4,424	4,484	403	2,640	20	1,107	2,902	4,195
13.....	37,011	15,257	24,782	16,419	271	1,288	1,521	3,082	12,229	4,425	4,484	402	2,643	.....	1,352	2,924	4,195
20.....	36,517	15,030	24,134	16,139	268	1,295	1,432	3,110	12,383	4,430	4,616	401	2,661	213	1,316	2,905	4,188
27.....	37,018	15,316	24,564	16,402	274	1,326	1,330	2,953	12,454	4,433	4,714	400	2,635	6	1,463	2,855	4,183
1965																	
Apr. 7.....	41,238	15,591	26,008	16,688	319	1,413	1,163	3,433	15,230	4,902	6,321	526	3,019	.....	1,853	3,131	4,342
14.....	41,261	15,688	25,977	17,329	347	1,353	812	3,371	15,284	4,884	6,378	525	3,041	.....	2,112	3,107	4,341
21.....	41,216	15,995	25,842	17,218	305	1,421	1,141	3,385	15,374	4,880	6,468	528	3,045	.....	1,902	3,148	4,341
28.....	41,799	16,133	26,182	17,108	318	1,383	1,651	3,059	15,617	4,882	6,655	545	3,093	20	1,594	3,114	4,340
May 5.....	42,417	15,215	26,652	16,338	609	1,340	2,081	3,450	15,765	4,888	6,740	542	3,154	30	1,515	3,108	4,377
12.....	42,337	15,169	26,532	16,585	528	1,364	2,106	3,202	15,805	4,904	6,769	556	3,115	.....	1,454	3,114	4,380
19.....	41,891	14,612	25,875	15,991	266	1,354	2,372	3,244	16,016	4,920	6,977	560	3,083	30	1,273	3,131	4,373
26.....	42,126	15,212	26,029	16,468	311	1,340	1,969	3,165	16,097	4,931	7,026	559	3,085	.....	1,412	3,254	4,371
<i>Outside New York City</i>																	
1964																	
May 6.....	117,845	46,846	67,707	49,096	5,314	452	3,256	8,097	50,138	34,109	10,436	4,302	1,096	169	1,759	3,291	10,784
13.....	118,553	46,540	68,276	50,010	4,952	453	3,452	8,005	50,277	34,146	10,576	4,263	1,097	103	1,703	3,476	10,775
20.....	117,407	45,662	67,001	48,570	4,771	452	4,001	7,797	50,406	34,202	10,626	4,293	1,087	264	1,526	3,458	10,769
27.....	116,937	46,335	66,396	48,465	4,834	467	3,699	7,529	50,541	34,229	10,696	4,325	1,094	102	1,580	3,464	10,821
1965																	
Apr. 7.....	125,727	48,165	69,489	51,257	4,453	533	2,735	8,903	56,238	37,448	12,335	5,036	1,190	65	2,392	3,481	11,634
14.....	128,019	49,348	71,777	53,914	4,494	523	2,030	9,007	56,242	37,332	12,378	5,091	1,211	222	2,259	3,570	11,621
21.....	127,586	49,249	71,304	52,944	4,906	507	2,684	8,614	56,282	37,290	12,360	5,207	1,198	161	2,608	3,657	11,611
28.....	126,415	48,611	69,951	51,464	4,952	503	3,615	7,906	56,464	37,267	12,396	5,353	1,224	237	2,713	3,655	11,656
May 5.....	127,527	47,627	71,070	50,560	5,408	511	4,377	8,618	56,457	37,349	12,391	5,280	1,213	280	2,538	3,682	11,698
12.....	127,694	46,984	71,145	51,170	5,030	490	4,595	8,389	56,549	37,409	12,456	5,228	1,233	55	2,730	3,776	11,690
19.....	126,615	45,958	69,937	49,376	4,809	510	5,846	7,990	56,678	37,467	12,561	5,202	1,229	309	2,608	3,761	11,714
26.....	126,053	47,064	69,282	49,610	4,958	515	5,086	7,709	56,771	37,517	12,597	5,231	1,205	230	2,767	3,758	11,732

<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):

	May 5	May 12	May 19	May 26
Total—Leading cities.....	14,747	14,902	15,063	15,110
New York City.....	6,080	6,174	6,338	6,383
Outside New York City....	8,667	8,728	8,725	8,727

COMMERCIAL AND INDUSTRIAL LOANS OF WEEKLY REPORTING MEMBER BANKS

(In millions of dollars)

Industry	Outstanding					Net change during—								
	1965					1965			1965	1964			1964	
	May 26	May 19	May 12	May 5	Apr. 28	May	Apr.	Mar.	I	IV	III	2nd Half	1st Half	
Durable goods manufacturing:														
Primary metals.....	777	779	787	780	757	20	24	72	92	-18	-81	-99	123	
Machinery.....	2,721	2,727	2,774	2,740	2,701	20	37	293	457	93	-81	12	25	
Transportation equipment.....	1,028	1,058	1,030	1,024	982	46	-29	-4	64	60	-13	47	19	
Other fabricated metal products.....	1,187	1,192	1,196	1,164	1,153	34	22	114	169	-36	.....	-36	191	
Other durable goods.....	1,379	1,379	1,397	1,384	1,346	33	50	96	143	-66	57	-9	120	
Nondurable goods manufacturing:														
Food, liquor, and tobacco.....	1,561	1,618	1,612	1,674	1,674	-113	-147	17	-179	527	177	704	-622	
Textiles, apparel, and leather.....	1,565	1,607	1,597	1,572	1,551	14	33	148	248	-359	64	-295	234	
Petroleum refining.....	1,202	1,196	1,186	1,181	1,181	21	-27	38	166	33	-44	-11	-134	
Chemicals and rubber.....	1,637	1,697	1,687	1,680	1,657	-20	63	121	190	232	17	249	158	
Other nondurable goods.....	1,076	1,078	1,067	1,058	1,046	30	57	68	97	-94	31	-63	106	
Mining, including crude petroleum and natural gas.....	3,315	3,331	3,320	3,320	3,358	-43	11	63	218	295	140	435	-198	
Trade: Commodity dealers.....	1,115	1,166	1,195	1,209	1,230	-115	-179	-155	-20	391	154	545	-538	
Other wholesale.....	2,515	2,506	2,485	2,471	2,444	71	55	139	126	81	75	156	40	
Retail.....	3,051	3,061	2,938	2,957	2,842	209	-65	199	414	-211	143	-68	49	
Transportation, communication, and other public utilities.....	4,730	4,726	4,703	4,722	4,643	87	-6	52	-15	237	400	637	-496	
Construction.....	2,433	2,434	2,405	2,378	2,341	92	77	-14	2	38	104	142	265	
All other: <sup>1</sup>														
Bankers' acceptances.....	861	842	867	816	769	92	-19	-30	-307	174	61	235	-76	
All other types of business, mainly services.....	5,814	5,800	5,812	5,786	5,755	59	-67	161	428	394	-39	355	274	
Total classified loans.....	37,967	38,197	38,058	37,916	37,430	537	-110	1,378	2,293	1,771	1,165	2,936	-460	
Commercial and industrial loans—All weekly reporting banks.....	45,223	45,458	45,293	45,108	44,597	626	-23	1,579	2,501	2,166	1,205	3,371	-45	

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

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

BANK RATES ON SHORT-TERM BUSINESS LOANS

(Per cent per annum)

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

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

Changes thereafter occurred on the following dates (new levels shown in per cent): 1955—Aug. 4, 3¼; Oct. 14, 3½; 1956—Apr. 13, 3¾; Aug. 21, 4; 1957—Aug. 6, 4½; 1958—Jan. 22, 4; Apr. 21, 3½; Sept. 11, 4; 1959—May 18, 4½; Sept. 1, 5; and 1960—Aug. 23, 4½.

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.

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—May.....	3.89	3.76	3.75	3.50	3.482	3.48	3.612	3.60	3.71	3.67	4.07
June.....	4.00	3.88	3.75	3.50	3.478	3.48	3.572	3.56	3.70	3.83	4.03
July.....	3.96	3.81	3.75	3.42	3.479	3.46	3.566	3.56	3.64	3.68	3.99
Aug.....	3.88	3.76	3.75	3.50	3.506	3.50	3.618	3.61	3.67	3.73	3.99
Sept.....	3.89	3.75	3.75	3.45	3.527	3.53	3.666	3.68	3.73	3.82	4.03
Oct.....	4.00	3.91	3.75	3.36	3.575	3.57	3.729	3.72	3.79	3.83	4.04
Nov.....	4.02	3.89	3.79	3.52	3.624	3.64	3.794	3.81	3.86	3.88	4.04
Dec.....	4.17	3.98	4.00	3.85	3.856	3.84	3.971	3.94	3.96	3.96	4.07
1965—Jan.....	4.25	4.05	4.00	3.90	3.828	3.81	3.944	3.94	3.91	3.87	4.06
Feb.....	4.27	4.12	4.10	3.98	3.929	3.93	4.003	4.00	4.00	3.97	4.08
Mar.....	4.38	4.25	4.15	4.04	3.942	3.93	4.003	4.00	4.02	4.03	4.12
Apr.....	4.38	4.25	4.19	4.09	3.932	3.93	3.992	3.99	4.00	4.00	4.12
May.....	4.38	4.25	4.25	4.10	3.895	3.89	3.950	3.95	3.96	3.99	4.11
Week ending—											
1965—May 1.....	4.38	4.25	4.25	4.02	3.916	3.91	3.977	3.98	3.98	3.97	4.12
8.....	4.38	4.25	4.25	4.12	3.901	3.89	3.950	3.95	3.96	3.97	4.10
15.....	4.38	4.25	4.25	4.07	3.893	3.89	3.950	3.96	3.96	3.98	4.11
22.....	4.38	4.25	4.25	4.07	3.897	3.90	3.955	3.95	3.96	4.01	4.11
29.....	4.38	4.25	4.25	4.07	3.889	3.88	3.945	3.94	3.95	4.00	4.10

<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—May.....	4.16	3.29	3.09	3.54	4.59	4.41	4.85	4.54	4.69	4.53	4.41	3.01	.....
June.....	4.13	3.29	3.10	3.54	4.59	4.41	4.85	4.54	4.70	4.55	4.41	3.05	5.68
July.....	4.13	3.26	3.08	3.54	4.58	4.40	4.83	4.52	4.68	4.54	4.27	2.96	.....
Aug.....	4.14	3.27	3.08	3.54	4.57	4.41	4.82	4.52	4.65	4.54	4.29	3.03	.....
Sept.....	4.16	3.30	3.09	3.57	4.57	4.42	4.82	4.52	4.65	4.53	4.25	3.00	5.60
Oct.....	4.16	3.31	3.11	3.58	4.57	4.42	4.81	4.53	4.66	4.52	4.25	2.95	.....
Nov.....	4.12	3.27	3.08	3.52	4.58	4.43	4.81	4.53	4.67	4.53	4.25	2.96	.....
Dec.....	4.14	3.23	3.01	3.51	4.58	4.44	4.81	4.54	4.68	4.54	4.23	3.05	5.36
1965—Jan.....	4.14	3.18	2.97	3.44	4.57	4.43	4.80	4.53	4.66	4.52	4.18	2.99	.....
Feb.....	4.16	3.18	2.97	3.42	4.55	4.41	4.78	4.52	4.62	4.51	4.22	2.99	.....
Mar.....	4.15	3.28	3.09	3.51	4.56	4.42	4.78	4.52	4.63	4.51	4.26	2.99	.....
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	.....
Week ending—													
1965—May 1.....	4.15	3.28	3.09	3.51	4.56	4.43	4.80	4.54	4.63	4.51	4.29	2.92	.....
8.....	4.14	3.28	3.09	3.51	4.56	4.43	4.80	4.55	4.63	4.51	4.29	2.90	.....
15.....	4.14	3.28	3.09	3.51	4.57	4.45	4.80	4.55	4.64	4.52	4.28	2.90	.....
22.....	4.14	3.28	3.09	3.51	4.57	4.43	4.81	4.55	4.63	4.53	4.30	2.91	.....
29.....	4.14	3.28	3.09	3.51	4.58	4.44	4.82	4.57	4.64	4.55	4.33	2.96	.....
Number of issues.....	6-12	20	5	5	120	30	30	40	40	40	14	500	500

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



MORTGAGES: NEW HOMES

Period	FHA-insured Yield (per cent)	Conventional first mortgages				
		Interest rate (per cent)	Fees, etc. (per cent)	Maturity (yrs.)	Loan/price ratio (per cent)	Avg. loan (thou. dollars)
1961.....	5.69	(5.98)				
1962.....	5.60	(5.93)				
1963.....		(5.81)				
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—Apr..	5.45	5.79	.55	24.8	73.9	17.2
May..	5.45	5.77	.52	24.7	73.7	17.0
June..	5.45	5.76	.59	25.4	74.3	17.3
July..	5.46	5.76	.52	24.5	73.9	17.4
Aug..	5.46	5.77	.58	24.7	74.4	17.8
Sept..	5.46	5.77	.57	25.0	74.2	17.6
Oct..	5.45	5.75	.58	24.5	73.2	17.4
Nov..	5.45	5.75	.55	24.7	73.5	17.4
Dec..	5.45	5.76	.59	25.2	73.9	17.8
1965—Jan..	5.45	5.79	.59	24.7	74.0	17.5
Feb..	5.45	5.79	.61	24.9	74.0	17.6
Mar..	5.45	5.72	.49	24.9	73.7	18.5
Apr..	5.45	5.74	.51	24.9	73.7	18.1
May..	5.45					

1 Last 6 months only.

NOTE.—Annual data are averages of monthly figures. Yields on FHA-insured mortgages are derived from weighted averages of FHA field-office opinions on private secondary market prices for Sec. 203, 30-year mortgages, with the minimum down payment, a maximum permissible interest rate of 5¼ per cent, and an assumed prepayment period of 15 years. Price data are reported as of the first of the succeeding month.

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

SECURITY PRICES

Period	Bond prices (price per \$100 bond)			Common stock prices (1941-43=10)				Volume of trading (thou. shares)
	U.S. Govt. (long-term)	State and local	Corporate AAA	Total	Industrial	Railroad	Public utility	
1962.....	86.94	112.0	96.2	62.38	65.54	30.56	59.16	3,820
1963.....	86.31	111.3	96.8	69.87	73.39	37.58	64.99	4,373
1964.....	84.46	111.5	95.1	81.37	86.19	45.46	69.91	4,888
1964—May..	84.38	111.6	94.7	80.72	85.79	44.86	67.29	4,959
June..	84.70	111.8	94.9	80.24	85.13	46.29	67.46	4,373
July..	84.70	112.1	95.2	83.22	88.19	48.93	70.35	4,663
Aug..	84.59	111.8	95.3	82.00	86.70	47.17	71.17	3,919
Sept..	84.31	111.0	95.1	83.41	88.27	47.14	72.07	5,228
Oct..	84.37	110.9	95.1	84.85	89.75	48.69	73.37	4,843
Nov..	84.81	112.0	95.2	85.44	90.36	48.01	74.39	4,928
Dec..	84.65	112.6	95.3	83.96	88.71	45.75	74.24	4,729
1965—Jan..	84.56	114.0	95.5	86.12	91.04	46.79	75.87	5,457
Feb..	84.40	113.3	95.5	86.75	91.64	46.76	77.04	5,910
Mar..	84.48	112.0	95.2	86.83	91.75	46.98	76.92	5,427
Apr..	84.53	112.2	95.0	87.97	93.08	46.63	77.24	5,673
May..	84.58	111.9	94.8	89.28	94.69	45.53	77.50	5,510
Week ending—								
May 1.....	84.53	112.2	94.9	88.99	94.32	46.59	77.33	5,623
8.....	84.58	112.2	94.9	89.64	95.05	46.51	77.72	5,912
15.....	84.58	112.2	94.8	89.90	95.36	45.88	77.97	5,877
22.....	84.60	111.4	94.7	89.32	94.75	45.13	77.61	5,278
29.....	84.55	111.8	94.6	88.25	93.60	44.58	76.72	4,974

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

STOCK MARKET CREDIT

(In millions of dollars)

Month	Total securities other than U.S. Govt.	Customer credit				Broker and dealer credit				Customers net free credit balances
		Net debit balances with N. Y. Stock Exchange firms secured by—		Bank loans to others than brokers and dealers for purchasing and carrying—		Money borrowed on—				
		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—May.....	7,277	19	5,439	96	1,838	113	4,362	3,868	494	1,138
June.....	7,229	18	5,370	94	1,859	156	4,275	3,766	509	1,146
July.....	7,160	25	5,289	70	1,871	266	4,129	3,672	457	1,114
Aug.....	7,096	21	5,187	69	1,909	191	4,090	3,618	472	1,077
Sept.....	7,142	19	5,221	81	1,921	109	4,122	3,568	554	1,145
Oct.....	7,101	20	5,185	69	1,916	102	4,053	3,528	525	1,155
Nov.....	7,108	20	5,160	64	1,948	184	3,951	3,469	482	1,131
Dec.....	7,053	21	5,079	72	1,974	222	3,910	3,393	517	1,169
1965—Jan.....	6,940	33	4,986	70	1,954	177	3,763	3,317	446	1,207
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

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

Net debit balances and broker and dealer credit: Ledger balances of member firms of N.Y. Stock Exchange carrying margin accounts, as reported to Exchange. Customers' debit and free credit balances exclude balances maintained with reporting firm by other member firms of national securities exchanges and balances of reporting firm and of general part-

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

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

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

(In millions of dollars)

End of period	Commercial and finance company paper			Dollar acceptances											
				Held by—						Based on—					
	Total	Placed through dealers <sup>1</sup>	Placed directly <sup>2</sup>	Total	Accepting banks			F.R. Banks		Others	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in—	
					Total	Own bills	Bills bought	Own acct.	Foreign corr.					United States	Foreign countries
1957	2,672	551	2,121	1,307	287	194	94	66	76	878	278	456	46	296	232
1958	3,751	840	3,191	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—Apr.	7,920	2,039	5,881	3,102	1,355	1,060	295	93	117	1,536	587	963	105	36	1,411
May	8,326	1,973	6,353	3,049	1,418	1,105	313	47	146	1,438	576	941	73	34	1,426
June	8,036	1,948	6,088	3,149	1,370	1,113	257	83	146	1,550	567	929	82	27	1,545
July	8,879	2,006	6,873	3,137	1,455	1,121	334	56	137	1,489	576	949	74	24	1,513
Aug.	8,879	2,070	6,809	3,127	1,486	1,145	341	36	132	1,473	586	922	82	22	1,514
Sept.	8,444	2,220	6,224	3,175	1,423	1,127	297	99	127	1,525	609	918	113	36	1,499
Oct.	9,343	2,431	6,912	3,222	1,400	1,164	236	81	126	1,614	647	935	106	34	1,500
Nov.	9,146	2,438	6,708	3,217	1,458	1,195	263	63	125	1,570	657	955	102	40	1,463
Dec.	8,361	2,223	6,138	3,385	1,671	1,301	370	94	122	1,498	667	999	111	43	1,565
1965—Jan.	8,928	2,143	6,785	3,276	1,535	1,308	227	115	122	1,504	662	956	79	34	1,545
Feb.	9,033	2,239	6,794	3,232	1,439	1,247	193	71	118	1,604	661	916	59	26	1,571
Mar.	9,077	2,070	7,007	3,325	1,297	1,138	159	143	134	1,751	725	924	31	22	1,622
Apr.	9,533	2,047	7,486	3,384	1,394	1,171	223	104	139	1,747	744	936	25	21	1,659

<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— Total liabilities and surplus accts.	Deposits <sup>2</sup>	Other liabilities	Surplus accounts	Mortgage loan commitments <sup>3</sup>	
	Mortgage	Other	U. S. Govt.	State and local govt.	Corporate and other <sup>1</sup>							Number	Amount
1945	4,202	62	10,650	1,257	606	185	16,962	15,332	48	1,582			
1956	19,559	248	7,982	675	3,549	920	448	33,381	30,026	369	2,986		
1957	20,971	253	7,583	685	4,344	889	490	35,215	31,683	427	3,105		
1958	23,038	320	7,270	729	4,971	921	535	37,784	34,031	526	3,227	89,912	1,664
1959 <sup>4</sup>	24,769	358	6,871	721	4,845	829	552	38,945	34,977	606	3,362	65,248	1,170
1960	26,702	416	6,243	672	5,076	874	589	40,571	36,343	678	3,550	58,350	1,200
1961	28,902	475	6,160	677	5,040	937	640	42,829	38,277	781	3,771	61,855	1,654
1962	32,056	602	6,107	527	5,177	956	695	46,121	41,336	828	3,957	114,985	2,548
1963	36,007	607	5,863	440	5,074	912	799	49,702	44,606	943	4,153	104,326	2,549
1964—Mar.	36,933	704	6,117	424	5,151	887	825	51,042	45,761	1,036	4,244	120,396	2,504
Apr.	37,267	646	6,064	423	5,138	819	820	51,178	45,851	1,118	4,209	123,979	2,586
May	37,601	714	6,052	419	5,150	847	827	51,610	46,124	1,225	4,261	124,416	2,661
June	37,971	676	6,024	409	5,145	906	871	52,001	46,624	1,102	4,275	132,625	2,690
July	38,407	705	6,025	409	5,142	863	867	52,417	46,918	1,222	4,277	132,726	2,701
Aug.	38,764	764	6,095	407	5,179	895	879	52,983	47,274	1,356	4,352	134,371	2,743
Sept.	39,146	739	6,082	409	5,193	883	887	53,339	47,757	1,200	4,383	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

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

<sup>2</sup> See note 3, p. 841.

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

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

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

LIFE INSURANCE COMPANIES

(In millions of dollars)

End of period	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local	Foreign <sup>1</sup>	Total	Bonds	Stocks				
Statement value:												
1941.....	32,731	9,478	6,796	1,995	687	10,174	9,573	601	6,442	1,878	2,919	1,784
1945.....	44,797	22,545	20,583	722	1,240	11,059	10,060	999	6,636	857	1,962	1,854
1957.....	101,309	10,690	7,029	2,376	1,285	44,057	40,666	3,391	35,236	3,119	3,869	4,338
1958.....	107,580	11,234	7,183	2,681	1,370	47,108	42,999	4,109	37,062	3,364	4,188	4,624
1959.....	113,650	11,581	6,868	3,200	1,513	49,666	45,105	4,561	39,197	3,651	4,618	4,937
1960.....	119,576	11,679	6,427	3,588	1,664	51,857	46,876	4,981	41,771	3,765	5,231	5,273
1961.....	126,816	11,896	6,134	3,888	1,874	55,294	49,036	6,258	44,203	4,007	5,733	5,683
1962.....	133,291	12,448	6,170	4,026	2,252	57,576	51,274	6,302	46,902	4,107	6,234	6,024
1963.....	141,121	12,438	5,813	3,852	2,773	60,780	53,645	7,135	50,544	4,319	6,655	6,385
Book value:												
1962—Dec.....	133,291	12,469	6,171	4,037	2,261	56,565	51,389	5,176	46,957	4,114	6,235	6,951
1963—Dec.....	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—Mar.....	143,066	12,488	5,788	3,858	2,842	60,269	54,430	5,839	51,506	4,356	6,778	7,669
Apr.....	143,676	12,389	5,689	3,854	2,847	60,426	54,525	5,901	51,806	4,402	6,872	7,781
May.....	144,312	12,436	5,731	3,827	2,878	60,613	54,674	5,939	52,117	4,416	6,909	7,821
June.....	144,964	12,346	5,633	3,822	2,891	60,793	54,772	6,021	52,466	4,437	6,955	7,967
July.....	145,823	12,476	5,758	3,809	2,909	61,275	55,213	6,062	52,832	4,446	6,947	7,847
Aug.....	146,475	12,507	5,763	3,822	2,922	61,355	55,228	6,127	53,173	4,462	6,986	7,992
Sept.....	147,172	12,537	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

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

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."

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

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	.....	.....
1957.....	40,007	3,173	2,146	2,770	48,138	41,912	3,363	1,379	1,484	.....	862
1958.....	45,627	3,819	2,585	3,108	55,139	47,976	3,845	1,444	1,161	713	1,475
1959.....	53,141	4,477	2,183	3,729	63,530	54,583	4,393	2,387	1,293	874	1,285
1960.....	60,070	4,595	2,680	4,131	71,476	62,142	4,983	2,197	1,186	968	1,359
1961.....	68,834	5,211	3,315	4,775	82,135	70,885	5,708	2,856	1,550	1,136	1,908
1962.....	78,770	5,563	3,926	5,346	93,605	80,236	6,520	3,629	1,999	1,221	2,230
1963.....	90,944	6,445	3,979	6,191	107,559	91,308	7,209	5,015	2,528	1,499	2,614
1964—Mar.....	93,167	6,736	3,628	6,247	109,778	93,628	7,220	4,327	2,438	2,165	2,965
Apr.....	94,076	6,721	3,481	6,367	110,645	93,949	7,231	4,605	2,472	2,388	3,112
May.....	95,071	6,715	3,518	6,750	112,054	94,931	7,244	4,548	2,511	2,820	3,149
June.....	96,168	6,688	3,813	6,736	113,405	96,695	7,509	4,984	2,546	1,670	3,108
July.....	97,211	6,690	3,364	6,537	113,802	96,712	7,528	4,985	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

<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)

Derivation of U. S. Government cash transactions													
Period	Receipts from the public, other than debt				Payments to the public, other than debt				Net recs. or payts.	Net cash borrowing or repayment			
	Budget net	Plus: Trust funds	Less: Intra-govt. <sup>1</sup>	Equals: Total recs. <sup>2</sup>	Budget	Less: Trust funds <sup>3</sup>	Less: Adjustments <sup>4</sup>	Equals: Total payts.		Change in debt (direct & agen.)	Less: Invest. by agen. & trusts	Less: Non-cash debt	Equals: Net
Cal. year—1962.....	84,709	25,471	3,928	106,206	91,907	25,386	5,419	111,874	-5,668	9,055	1,109	1,386	6,560
1963.....	87,516	29,255	4,144	112,575	94,188	28,348	5,313	117,222	-4,647	7,672	2,535	883	4,255
1964.....	88,696	30,742	4,324	115,035	96,944	28,925	5,069	120,800	-5,765	9,084	2,156	619	6,309
Fiscal year—1961.....	77,659	23,583	3,945	97,242	81,515	22,793	4,766	99,542	-2,300	2,102	856	536	712
1962.....	81,409	24,290	3,776	101,865	87,787	25,141	5,266	107,662	-5,797	11,010	492	923	9,594
1963.....	86,376	27,689	4,281	109,739	92,642	26,545	5,436	113,751	-4,012	8,681	2,069	1,033	5,579
1964.....	89,459	30,331	4,190	115,530	97,684	28,885	6,237	120,332	-4,802	7,733	2,775	1,099	3,859
Half year:													
1963—Jan.-June.....	47,250	15,851	2,352	60,728	45,356	13,536	3,241	55,650	5,078	2,538	2,939	169	-569
July-Dec.....	40,266	13,404	1,792	51,847	48,832	14,812	2,072	61,572	-9,725	5,135	-403	714	4,824
1964—Jan.-June.....	49,193	16,927	2,398	63,683	48,552	14,073	4,165	58,760	4,923	2,598	3,178	385	-965
July-Dec.....	39,503	13,815	1,926	51,352	48,092	14,852	904	62,040	-10,688	6,486	-1,022	234	7,274
Month:													
1964—Apr.....	6,609	1,942	212	8,334	7,930	2,935	703	10,163	-1,829	-1,880	-1,491	22	-411
May.....	6,136	4,744	222	10,652	7,511	2,067	45	9,533	1,119	4,049	3,230	61	758
June.....	12,401	3,117	1,136	14,376	9,527	2,523	1,548	10,502	3,874	683	1,770	48	-1,136
July.....	3,487	1,532	270	4,745	4,745	2,713	-95	10,217	-5,472	-594	-1,205	38	572
Aug.....	6,653	4,171	267	10,552	8,083	2,524	-611	11,218	-666	3,284	1,960	67	1,257
Sept.....	10,072	1,994	320	11,739	8,450	2,266	1,016	9,700	2,039	1,412	-251	82	1,581
Oct.....	3,398	1,224	271	4,344	8,329	2,481	298	10,512	-6,168	93	-1,556	16	1,633
Nov.....	7,037	2,928	240	9,716	7,051	2,073	-156	9,281	436	2,976	809	153	2,015
Dec.....	8,856	1,966	557	10,256	8,770	2,794	453	11,112	-857	-685	-780	-122	217
1965—Jan.....	5,642	1,016	262	6,387	7,676	2,456	774	9,358	-2,971	-240	-1,787	110	1,437
Feb.....	7,518	3,746	27	11,227	7,146	2,146	-277	9,570	1,656	1,884	1,391	60	433
Mar.....	11,188	2,175	285	13,065	8,139	1,323	637	8,825	4,240	-1,859	1,033	-43	-2,848
Apr.....	8,549	2,201	244	10,492	8,268	2,949	741	10,476	16	-891	-1,471	57	2,015

Effects of operations on Treasurer's account													
Period	Net operating transactions			Net financing transactions			Change in cash balances		Treasurer's account (end of period)				
	Budget surplus or deficit	Trust funds <sup>3</sup>	Clearing accounts	Agencies & trusts		Change in gross direct public debt	Held outside Treasury	Treasurer's account	Balance	Operating bal.		Other net assets	
				Market issuance of sec. <sup>3</sup>	Invest. in U. S. Govt. sec. <sup>3</sup>					F. R. banks	Tax and loan accts.		
Fiscal year—1961.....	-3,856	790	285	-538	-856	2,640	-222	-1,311	6,694	408	5,453	833	
1962.....	-6,378	-851	566	1,780	-492	9,230	118	3,736	10,430	612	8,815	1,003	
1963.....	-6,266	1,143	122	1,022	-2,069	7,659	-74	1,686	12,116	806	10,324	986	
1964.....	-8,226	1,446	948	1,880	-2,775	5,853	206	-1,080	11,036	939	9,180	917	
Half year:													
1963—Jan.-June.....	1,894	2,315	720	148	-2,939	2,390	-78	4,607	12,116	806	10,324	986	
July-Dec.....	-8,567	-1,408	-434	1,648	403	3,487	-129	-4,741	7,375	880	5,621	874	
1964—Jan.-June.....	341	2,854	1,381	232	-3,178	2,366	334	3,661	11,036	939	9,180	917	
July-Dec.....	-8,589	-1,036	-1,256	258	1,022	6,228	367	-3,741	7,295	820	5,377	1,098	
Month:													
1964—Apr.....	-1,322	-993	468	109	1,491	-1,989	335	-2,571	6,085	925	3,974	1,186	
May.....	-1,375	2,677	-237	117	-3,230	3,931	-333	2,215	8,300	890	6,557	853	
June.....	2,874	594	364	502	-1,770	181	9	2,735	11,036	939	9,180	917	
July.....	-3,923	-1,181	-403	-64	1,205	-530	-10	-4,886	6,150	785	4,505	860	
Aug.....	-1,430	1,648	-946	378	-1,960	2,906	-43	640	6,789	939	5,085	765	
Sept.....	1,622	-273	613	-108	251	1,520	226	3,400	10,189	933	8,339	917	
Oct.....	-4,930	-1,257	11	67	1,556	26	-30	-4,498	5,691	687	4,155	849	
Nov.....	-15	855	-549	125	-809	2,851	46	2,412	8,104	974	6,182	948	
Dec.....	86	-829	17	-139	780	-546	178	-809	7,295	820	5,377	1,098	
1965—Jan.....	-2,033	-1,440	402	-282	1,787	42	25	-1,550	5,745	914	3,612	1,219	
Feb.....	372	1,600	-364	-16	-1,391	1,900	-95	2,197	7,942	988	5,800	1,154	
Mar.....	3,049	852	396	327	-1,033	-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	

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

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

FEDERAL FISCAL OPERATIONS: DETAIL  
(In millions of dollars)

Period	Cash receipts from the public														
	Total	Income taxes			Excise taxes			Social ins. taxes			Estate and gift	Cus-toms	Int. and repayments	Re-funds	Other
		Individual		Corp.	Total	Liquor and to-bacco	High-way	Total	OASI and R.R.	Un-empl.					
		With-held	Other												
Fiscal year—1961...	97,242	32,978	13,175	21,765	12,064	5,204	2,923	16,381	12,981	2,896	1,916	1,008	2,105	5,976	1,826
1962...	101,865	36,246	14,403	21,296	12,752	5,367	3,080	17,032	13,197	3,334	2,035	1,171	1,358	6,266	1,838
1963...	109,739	38,719	14,269	22,336	13,410	5,521	3,405	19,729	15,128	4,107	2,187	1,241	1,815	6,571	2,604
1964...	115,530	39,259	15,331	24,301	13,950	5,630	3,646	21,936	17,405	4,037	2,416	1,284	1,702	7,148	2,499
Half year:															
1963—Jan.-June...	60,728	19,761	10,950	13,526	6,602	2,676	1,649	11,796	9,017	2,532	1,273	602	636	5,766	1,348
July-Dec...	51,847	20,120	3,465	9,242	7,043	2,940	1,898	9,209	7,373	1,588	992	661	943	1,044	1,216
1964—Jan.-June...	63,683	19,139	11,866	15,059	6,907	2,690	1,748	12,727	10,032	2,449	1,424	623	759	6,104	1,283
July-Dec...	51,352	17,732	3,598	9,989	7,398	3,089	1,947	9,378	7,535	1,594	1,170	729	900	1,008	1,466
Month:															
1964—Apr.....	8,334	889	5,006	684	1,103	465	254	1,394	1,116	239	422	109	119	1,575	183
May.....	10,652	4,837	561	491	1,195	466	308	4,163	3,242	884	234	100	125	1,196	142
June.....	14,376	2,654	2,219	6,196	1,290	560	320	1,563	1,457	66	208	117	145	304	288
July.....	4,745	1,172	377	646	1,234	456	328	904	623	233	219	120	143	219	149
Aug.....	10,552	4,809	159	419	1,284	496	380	3,455	2,732	684	219	112	123	207	179
Sept.....	11,739	2,669	2,255	3,950	1,203	502	324	1,256	1,158	56	166	122	132	216	202
Oct.....	4,344	1,158	264	572	1,176	n.a.	298	639	478	121	205	126	130	176	250
Nov.....	9,716	4,956	112	449	1,244	n.a.	336	2,238	1,766	435	168	124	220	100	305
Dec.....	10,256	2,969	430	3,953	1,257	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	n.a.	271	1,570	1,309	221	370	139	214	1,286	205

Period	Cash payments to the public												
	Total <sup>5</sup>	National defense	Intl. affairs <sup>6</sup>	Space re-search	Agricul-ture <sup>6</sup>	Natural re-sources	Com-merce and transp.	Hous-ing & com. devel.	Health, labor & welfare	Educa-tion	Vet-erans	Inter-est	Gener-al Govt.
Fiscal year—1961....	99,542	47,685	3,608	744	3,728	2,101	5,107	-103	22,364	945	6,187	7,257	1,678
1962....	107,662	51,462	3,976	1,257	4,458	2,223	5,487	1,691	23,975	1,052	6,092	6,940	1,837
1963....	113,751	53,429	3,805	2,552	5,703	2,456	5,777	-268	25,698	1,214	5,971	7,427	1,953
1964....	120,332	54,514	3,492	4,171	5,846	2,595	6,545	1,674	27,285	1,299	6,107	8,011	2,221
Half year:													
1963—Jan.-June....	55,649	27,304	1,368	1,527	2,821	1,067	2,679	-1,296	13,347	650	3,010	3,846	972
July-Dec....	61,572	26,359	1,031	1,857	4,302	1,455	3,657	1,850	13,162	563	2,956	3,481	1,052
1964—Jan.-June....	58,761	28,158	962	2,313	3,038	1,139	2,890	-175	14,126	732	3,150	4,170	1,168
July-Dec....	61,510	24,569	1,818	2,333	3,642	1,543	4,288	516	13,722	639	2,943	4,258	1,138
Month:													
1964—Apr.....	10,163	4,594	-152	452	587	174	472	386	2,404	125	457	402	172
May.....	9,533	4,678	275	326	274	175	460	-245	2,000	106	486	1,394	178
June.....	10,434	5,765	253	504	325	248	694	181	2,513	112	537	348	223
July.....	10,217	3,592	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

Item	1963			1964				1965	1963			1964				1965
	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
Cash budget:	Seasonally adjusted								Not seasonally adjusted							
Receipts.....	27.9	28.5	29.0	29.5	28.6	28.2	28.7	29.8	32.6	27.3	24.5	30.3	33.4	27.0	24.3	30.7
Payments....	28.8	30.2	29.9	30.5	29.7	*30.2	*29.8	*30.1	29.1	31.0	30.6	28.7	30.1	*30.9	*30.6	*28.3
Net.....	-.9	-1.7	-.9	-1.1	-1.1	*-2.0	*-1.1	*-.3	3.4	-3.6	-6.1	1.6	3.3	*-3.9	*-6.3	*2.4

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

<sup>1</sup> Includes noninterest-bearing debt (of which \$284 million, on May 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 \$14,764 million on Apr. 30, 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 companies	Other corpo-rations	State and local govts.	Individuals		Foreign and inter-national <sup>2</sup>	Other misc. investors <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	18.6	16.6	48.2	15.8	7.6	9.0
1958—Dec.	283.0	54.4	26.3	202.3	67.5	7.3	12.7	18.8	16.5	47.7	15.3	7.7	8.9
1959—Dec.	290.9	53.7	26.6	210.6	60.3	6.9	12.5	22.8	18.0	45.9	22.1	12.0	10.1
1960—Dec.	290.4	55.1	27.4	207.9	62.1	6.3	11.9	20.1	18.7	45.7	19.1	13.0	11.2
1961—Dec.	296.5	54.5	28.9	213.1	67.2	6.1	11.4	20.0	19.0	46.4	17.9	13.4	11.6
1962—Dec.	304.0	55.6	30.8	217.6	67.2	6.1	11.5	20.2	20.1	46.9	17.6	15.3	12.7
1963—Dec.	310.1	58.0	33.6	218.5	64.3	5.8	11.3	20.6	21.1	48.1	18.2	15.9	13.3
1964—Apr.	308.4	56.1	33.2	219.1	61.1	6.0	11.0	21.8	22.6	48.3	18.8	15.3	14.2
May	312.3	59.4	34.2	218.8	60.0	6.0	11.0	22.5	22.6	48.4	19.0	15.4	13.8
June	312.5	61.1	34.8	216.6	60.2	6.0	10.9	20.2	22.5	48.5	19.0	15.6	13.7
July	312.0	59.9	35.1	217.0	59.3	6.0	10.9	20.5	22.3	48.6	19.3	15.8	14.4
Aug.	314.9	61.8	35.2	218.0	60.0	6.0	11.0	20.5	22.6	48.6	18.9	16.0	14.3
Sept.	316.5	61.8	35.4	219.3	61.8	6.0	11.2	19.1	22.3	48.7	19.3	16.3	14.6
Oct.	316.5	60.5	35.7	220.2	62.1	5.8	11.2	20.2	22.2	48.8	19.4	16.3	14.4
Nov.	319.3	61.2	36.8	221.4	63.4	5.7	11.2	20.1	21.9	48.9	19.0	16.4	14.6
Dec.	318.7	60.6	37.0	221.1	63.7	5.7	11.1	19.7	21.6	48.9	19.2	16.7	14.5
1965—Jan.	318.6	59.1	36.7	222.8	62.5	5.8	11.3	20.7	22.4	49.0	19.5	16.5	15.0
Feb.	320.6	60.4	36.9	223.3	61.3	5.9	11.2	21.4	23.1	49.1	19.7	16.6	14.8
Mar.	318.4	60.7	37.6	220.2	60.0	6.0	11.1	*20.1	23.2	49.2	19.9	*16.0	14.8
Apr.	317.2	59.2	37.8	220.3	59.2	5.8	11.0	20.1	24.1	49.2	19.8	16.0	15.3

<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—Mar. 31	212,507	87,517	56,525	30,992	62,135	37,120	6,106	19,630
Apr. 30	212,451	88,126	56,925	31,201	61,487	37,116	6,106	19,616
<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—Mar. 31	12,634	1,782	1,362	420	2,235	3,319	1,563	3,735
Apr. 30	12,414	1,576	1,191	385	2,228	3,331	1,563	3,716
<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—Mar. 31	37,591	23,573	6,955	16,618	12,410	1,292	58	258
Apr. 30	37,754	23,721	7,018	16,703	12,424	1,292	58	259
<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—Mar. 31	162,282	62,162	48,208	13,954	47,490	32,509	4,485	15,636
Apr. 30	162,283	62,829	48,716	14,113	46,835	32,493	4,485	15,641
<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—Mar. 31	50,243	14,480	8,103	6,377	22,803	11,922	189	849
Apr. 30	49,622	14,323	7,878	6,445	22,407	11,845	193	854
<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—Mar. 31	5,698	807	590	217	1,528	1,770	248	1,345
Apr. 30	5,539	722	483	239	1,488	1,746	247	1,337
<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—Mar. 31	9,212	724	433	291	2,222	2,387	874	3,005
Apr. 30	9,159	784	466	318	2,140	2,371	892	2,973
<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—Mar. 31	8,610	5,943	4,843	1,100	2,241	281	4	141
Apr. 30	8,680	6,390	5,310	1,080	1,904	260	3	123
<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—Mar. 31	3,622	484	369	115	1,007	1,411	127	593
Apr. 30	3,630	485	360	125	999	1,421	128	596
<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—Mar. 31	16,416	5,992	5,107	885	2,035	1,942	1,410	5,037
Apr. 30	17,303	6,797	5,885	912	2,094	1,930	1,393	5,089
<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—Mar. 31	68,480	33,731	28,763	4,968	15,654	12,797	1,632	4,666
Apr. 30	68,350	33,328	28,332	4,996	15,803	12,921	1,629	4,669

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 5,991 commercial banks, 501 mutual savings

banks, and 779 insurance cos. combined; (2) about 50 per cent by the 469 nonfinancial corps. and 488 savings and loan assns.; and (3) about 70 per cent by 507 State and local govts.

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

**DEALER TRANSACTIONS**  
(Par value, in millions of dollars)

Period	U.S. Government securities									U.S. Govt. agency securities
	Total	By maturity				By type of customer				
		Within 1 year	1-5 years	5-10 years	Over 10 years	Dealers and brokers		Commercial banks	All other	
					U.S. Govt. securities	Other				
1964—Apr.....	1,849	1,528	234	70	18	590	24	737	498	134
May.....	1,702	1,264	248	165	25	566	29	651	457	120
June.....	1,488	1,201	170	97	19	458	24	566	439	142
July.....	1,936	1,433	216	208	79	581	38	784	532	131
Aug.....	1,453	1,099	197	123	34	406	26	604	417	113
Sept.....	1,510	1,214	155	102	39	443	20	616	432	117
Oct.....	1,749	1,476	141	92	41	529	25	719	475	114
Nov.....	1,864	1,426	271	127	40	533	28	805	499	131
Dec.....	2,052	1,596	261	146	49	615	38	835	564	85
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
Week ending—										
1965—Apr. 7.....	1,763	1,539	124	72	27	601	27	696	439	148
14.....	1,560	1,226	214	86	35	470	31	636	422	211
21.....	1,665	1,382	154	81	49	519	62	679	405	170
28.....	1,817	1,535	171	69	43	607	32	731	447	99
May 5.....	2,412	1,864	236	257	54	701	56	945	710	110
12.....	1,421	1,191	141	58	32	388	28	646	359	215
19.....	1,490	1,259	127	85	19	395	26	641	428	161
26.....	1,630	1,409	130	72	19	397	26	676	531	108

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

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

## DEALER POSITIONS

(Par value, in millions of dollars)

Period	U.S. Government securities, by maturity				U.S. Govt. agency securities
	All maturities	Within 1 year	1-5 years	Over 5 years	
1964—Apr.....	2,393	2,316	156	-78	170
May.....	3,087	2,670	164	253	231
June.....	3,475	3,217	91	167	318
July.....	3,817	3,121	229	468	225
Aug.....	4,313	2,978	552	782	275
Sept.....	3,954	3,302	373	280	250
Oct.....	3,358	2,966	231	160	262
Nov.....	3,692	3,073	479	140	313
Dec.....	3,252	2,675	419	159	282
1965—Jan.....	3,812	2,882	196	734	246
Feb.....	3,420	2,688	163	569	237
Mar.....	3,034	2,590	112	332	268
Apr.....	3,471	3,118	115	238	327
Week ending—					
1965—Mar. 3..	3,367	2,800	158	409	301
10..	2,863	2,412	83	368	268
17..	2,785	2,342	100	343	251
24..	2,908	2,455	137	317	248
31..	3,423	3,052	111	261	282
Apr. 7..	3,358	3,008	127	223	312
14..	3,418	3,022	122	275	334
21..	3,366	2,989	122	256	306
28..	3,641	3,302	99	239	337

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—Apr.....	2,390	545	556	1,065	225
May.....	3,082	711	724	1,347	300
June.....	3,541	981	761	1,493	307
July.....	4,156	1,250	871	1,671	364
Aug.....	4,186	1,144	924	1,703	416
Sept.....	4,011	1,255	1,069	1,253	434
Oct.....	3,299	845	835	1,258	361
Nov.....	3,706	1,020	963	1,192	531
Dec.....	3,399	1,029	781	1,056	533
1965—Jan.....	4,354	1,323	1,229	1,206	596
Feb.....	3,495	856	902	1,278	459
Mar.....	3,181	626	807	1,350	398
Apr.....	3,594	918	885	1,369	422
Week ending—					
1965—Mar. 3..	3,476	858	908	1,332	378
10..	3,068	596	600	1,478	394
17..	3,073	649	758	1,243	424
24..	3,185	616	823	1,342	404
31..	3,302	562	1,002	1,337	402
Apr. 7..	3,542	828	870	1,367	477
14..	3,556	872	795	1,341	549
21..	3,712	1,070	974	1,312	357
28..	3,489	881	823	1,487	298

<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, MAY, 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>	
June 3, 1965.....	2,200	Nov. 12, 1965.....	1,001	Oct. 1, 1967.....1½	457	Feb. 15, 1970.....4	4,381
June 10, 1965.....	2,201	Nov. 18, 1965.....	1,002	Apr. 1, 1968.....1½	212	Aug. 15, 1970.....4	4,129
June 17, 1965.....	2,202	Nov. 26, 1965.....	1,001	Oct. 1, 1968.....1½	115	Aug. 15, 1971.....4	2,806
June 22, 1965 <sup>1</sup> .....	3,263	Nov. 30, 1965.....	1,001	Apr. 1, 1969.....1½	61	Nov. 15, 1971.....3¾	2,760
June 24, 1965.....	2,208	Dec. 31, 1965.....	1,003	Oct. 1, 1969.....1½	159	Feb. 15, 1972.....4	2,344
June 30, 1965.....	1,001	Jan. 31, 1966.....	1,000	Apr. 1, 1970.....1½	6	Aug. 15, 1972.....4	2,579
July 1, 1965.....	2,202	Feb. 28, 1966.....	1,001			Aug. 15, 1973.....4	3,894
July 8, 1965.....	2,205	Mar. 31, 1966.....	1,000			Nov. 15, 1973.....4½	4,357
July 15, 1965.....	2,202	Apr. 30, 1966.....	1,001			Feb. 15, 1974.....4½	3,130
July 22, 1965.....	2,203	May 31, 1966.....	3			May 15, 1974.....4½	3,593
July 29, 1965.....	2,204			<b>Treasury bonds</b>		Nov. 15, 1974.....3¾	2,244
July 31, 1965.....	1,000			June 15, 1962-67...2½	1,431	May 15, 1975-85...4½	1,218
Aug. 5, 1965.....	2,204			Dec. 15, 1963-68...2½	1,792	June 15, 1978-83...3¼	1,584
Aug. 12, 1965.....	2,202	<b>Treasury notes</b>		June 15, 1964-69...2½	2,591	Feb. 15, 1980.....4	2,609
Aug. 19, 1965.....	2,201	Aug. 13, 1965.....3¾	6,202	Dec. 15, 1964-69...2½	2,535	Nov. 15, 1980.....3¼	1,913
Aug. 26, 1965.....	2,203	Aug. 13, 1965.....3¾	1,066	Mar. 15, 1965-70...2½	2,411	May 15, 1985.....3¼	1,127
Aug. 31, 1965.....	1,000	Oct. 1, 1965.....1½	315	May 15, 1966.....3¾	1,688	Feb. 15, 1990.....4	4,902
Sept. 2, 1965.....	1,000	Nov. 15, 1965.....3½	1,617	Aug. 15, 1966.....3	1,024	Aug. 15, 1989-94...4½	3,818
Sept. 9, 1965.....	1,000	Nov. 15, 1965.....4	8,099	Nov. 15, 1966.....3¾	1,851	Feb. 15, 1988-93...4	250
Sept. 16, 1965.....	1,003	Feb. 15, 1966.....3¾	2,195	Mar. 15, 1966-71...2½	1,400	May 15, 1989-94...4½	1,560
Sept. 23, 1965.....	1,000	Feb. 15, 1966.....3¾	2,597	June 15, 1967-72...2½	1,283	Feb. 15, 1995.....3	2,300
Sept. 30, 1965.....	2,003	Apr. 1, 1966.....1½	675	Sept. 15, 1967-72...2½	1,952	Nov. 15, 1998.....3½	4,423
Oct. 7, 1965.....	1,001	May 15, 1966.....4	9,519	Nov. 15, 1967.....3¾	2,019		
Oct. 14, 1965.....	1,001	Aug. 15, 1966.....4	11,060	Dec. 15, 1967-72...2½	2,702		
Oct. 21, 1965.....	1,002	Oct. 1, 1966.....1½	357	May 15, 1968.....3¾	2,460		
Oct. 28, 1965.....	1,003	Nov. 15, 1966.....4	2,254	Aug. 15, 1968.....3¾	3,747	<b>Convertible bonds</b>	
Oct. 31, 1965.....	1,000	Feb. 15, 1967.....3¾	2,358	Nov. 15, 1968.....3¾	1,591	<b>Investment Series B</b>	
Nov. 4, 1965.....	1,000	Apr. 1, 1967.....1½	270	Feb. 15, 1969.....4	1,844	Apr. 1, 1975-80...2¾	2,901
		Aug. 15, 1967.....3¾	2,929	Oct. 1, 1969.....4	6,261		

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

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

FEDERALLY SPONSORED AGENCIES, APRIL 30, 1965

Agency, type and date of issue, and coupon rate)	Maturity	Amount (millions of dollars)	Agency, type and date of issue, and coupon rate)	Maturity	Amount (millions of dollars)
<b>Federal home loan banks</b>			<b>Federal intermediate credit banks</b>		
<b>Notes:</b>			<b>Debentures:</b>		
June 15, 1964.....4½	May 17, 1965	525	Aug. 3, 1964.....4	May 3, 1965	219
Oct. 15, 1964.....4	June 15, 1965	250	Sept. 1, 1964.....3.95	June 1, 1965	204
Aug. 17, 1964.....3.95	July 15, 1965	446	Oct. 1, 1964.....4	July 1, 1965	202
Sept. 15, 1964.....4.05	Aug. 16, 1965	552	Nov. 2, 1964.....4.05	Aug. 2, 1965	208
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	279
Feb. 15, 1965.....4.20	Jan. 17, 1966	220	Feb. 1, 1965.....4.15	Nov. 1, 1965	323
Apr. 15, 1965.....4.30	Feb. 15, 1966	524	Mar. 1, 1965.....4.20	Dec. 1, 1965	319
			Apr. 1, 1965.....4¼	Jan. 3, 1966	298
<b>Bonds:</b>			<b>Federal land banks</b>		
Sept. 17, 1962.....3¾	Sept. 15, 1965	175	<b>Bonds:</b>		
July 15, 1964.....4½	Mar. 15, 1966	260	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
			May 1, 1958.....3¼	May 2, 1966	108
			Sept. 20, 1961.....4¼	July 20, 1966	193
			Feb. 15, 1957.....4¼	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.....4½	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>Banks for cooperatives</b>			<b>Tennessee Valley Authority</b>		
<b>Debentures:</b>			<b>Short-term notes.....</b>		
Nov. 2, 1964.....4	May 3, 1965	126			
Dec. 1, 1964.....4	June 1, 1965	192	<b>Bonds:</b>		
Feb. 1, 1965.....4¼	Aug. 2, 1965	204	Nov. 15, 1960.....4.40	Nov. 15, 1985	50
Apr. 1, 1965.....4¼	Oct. 4, 1965.....	175	July 1, 1961.....4½	July 1, 1986	50
			Feb. 1, 1962.....4½	Feb. 1, 1987	45

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

MAJOR BALANCE SHEET ITEMS OF SELECTED FEDERALLY SPONSORED CREDIT AGENCIES

(In millions of dollars)

End of period	Federal home loan banks						Federal National Mortgage Assn. (secondary market operations)	Banks for cooperatives		Federal intermediate credit banks		Federal land banks		
	Assets			Liabilities and capital				Loans to cooperatives (A)	Deben-tures (L)	Loans and dis-couts (A)	Deben-tures (L)	Mort-gage loans (A)	Bonds (L)	
	Ad-vances to mem-bers	Invest-ments	Cash and de-posits	Bonds and notes	Mem-ber de-posits	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—Apr...	4,444	1,420	72	3,625	957	1,193	1,983	1,781	786	533	2,329	2,157	3,445	2,973
May...	4,395	1,607	82	3,727	990	1,196	1,984	1,698	747	527	2,412	2,246	3,481	2,973
June...	4,769	1,804	153	4,201	1,153	1,201	1,962	1,698	757	498	2,504	2,315	3,516	2,973
July...	4,763	1,476	106	4,042	936	1,208	1,940	1,698	782	498	2,561	2,396	3,551	2,973
Aug...	4,781	1,622	75	4,169	926	1,210	1,936	1,696	787	538	2,561	2,433	3,586	3,102
Sept...	4,837	1,597	99	4,165	989	1,212	1,926	1,549	809	538	2,516	2,424	3,620	3,102
Oct...	4,797	1,614	94	4,144	978	1,214	1,934	1,707	924	576	2,377	2,352	3,652	3,169
Nov...	4,784	1,889	84	4,369	989	1,216	1,930	1,701	975	638	2,241	2,174	3,680	3,169
Dec...	5,325	1,523	141	4,369	1,199	1,227	1,940	1,601	958	686	2,247	2,112	3,718	3,169
1965—Jan...	4,944	1,491	75	4,078	1,013	1,232	1,954	1,723	1,020	686	2,252	2,102	3,765	3,169
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	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

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

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

<sup>2</sup> Municipalities, counties, townships, school districts.  
<sup>3</sup> Excludes U.S. Govt. loans. Based on date of delivery to purchaser (and payment to issuer), which occurs after date of sale.

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

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

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

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

**TOTAL NEW ISSUES**  
(In millions of dollars)

Period	Gross proceeds, all issues <sup>1</sup>											Proposed use of net proceeds, all corporate issues <sup>6</sup>				
	Total	Noncorporate					Corporate					Total	New capital			Retirement of securities
		U. S. Govt. <sup>2</sup>	U. S. Govt. agency <sup>3</sup>	U. S. State and local <sup>4</sup>	Other <sup>5</sup>	Total	Bonds			Stock			Total	New money <sup>7</sup>	Other purposes	
							Total	Publicly offered	Pri- vately placed	Pre-ferred	Com- 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.....	36,628	10,656	1,205	10,544	760	13,463	10,372	3,623	6,749	412	2,679	13,300	12,557	10,935	1,622	743
1964—Mar.....	2,121	399	.....	844	73	805	714	361	353	3	87	796	754	677	77	42
Apr.....	4,930	1,444	.....	1,204	47	2,234	863	383	480	23	1,349	2,215	2,178	2,094	83	37
May.....	2,267	367	.....	660	85	1,155	1,008	470	537	50	98	1,141	1,069	953	116	72
June.....	3,056	383	275	900	37	1,461	1,091	468	623	82	289	1,441	1,378	1,292	86	63
July.....	2,467	387	260	922	29	869	644	234	411	59	166	854	780	653	127	74
Aug.....	4,128	2,449	160	767	23	728	616	183	433	54	58	718	661	570	91	57
Sept.....	2,527	358	.....	952	13	1,204	1,048	376	672	23	133	1,191	1,109	788	321	82
Oct.....	2,909	367	510	816	186	1,032	819	181	638	25	188	1,015	949	750	199	66
Nov.....	4,607	3,242	.....	566	97	702	650	30	620	9	43	695	646	533	112	49
Dec.....	3,111	373	.....	1,097	64	1,577	1,434	320	1,114	49	94	1,560	1,419	1,256	163	141
1965—Jan.....	2,333	433	.....	811	232	858	727	161	565	47	84	850	795	700	95	54
Feb.....	3,997	2,129	129	933	14	791	637	187	450	24	130	779	746	687	59	33
Mar.....	3,003	413	185	1,003	45	1,358	1,215	557	658	60	82	1,343	1,197	1,039	157	146

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

Period	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	New capital <sup>8</sup>	Retire-ment of securities	New capital <sup>8</sup>	Retire-ment of securities	New capital <sup>8</sup>	Retire-ment of securities	New capital <sup>8</sup>	Retire-ment of securities	New capital <sup>8</sup>	Retire-ment of securities	New capital <sup>8</sup>	Retire-ment of securities
1957.....	4,104	49	579	29	802	14	3,821	51	1,441	4	1,701	67
1958.....	3,265	195	867	13	778	38	3,605	138	1,294	118	1,014	47
1959.....	1,941	70	812	28	942	15	3,189	15	707	*	1,801	6
1960.....	1,997	79	794	30	672	39	2,754	51	1,036	1	2,401	71
1961.....	3,691	287	1,109	36	651	35	2,883	106	1,435	382	2,248	22
1962.....	2,958	228	803	32	543	16	2,341	444	1,276	11	1,825	23
1963.....	3,312	190	774	55	873	83	1,935	699	726	356	2,933	144
1964.....	2,733	241	998	81	910	31	2,445	280	2,122	35	3,348	74
1964—Mar.....	146	17	48	1	31	.....	174	18	34	1	322	4
Apr.....	186	6	107	*	91	8	151	19	1,377	*	265	3
May.....	206	10	50	1	119	6	441	53	27	.....	226	1
June.....	332	39	50	1	35	1	264	4	258	5	439	13
July.....	149	40	45	1	90	*	207	16	23	4	266	12
Aug.....	164	12	45	1	20	1	138	27	16	15	277	3
Sept.....	234	36	166	1	49	*	296	38	19	2	345	4
Oct.....	249	17	88	5	44	1	297	37	81	6	189	*
Nov.....	188	22	134	17	62	1	40	6	17	*	204	2
Dec.....	607	26	121	49	115	8	172	31	30	*	373	28
1965—Jan.....	385	23	70	5	40	.....	97	21	21	1	182	4
Feb.....	192	15	35	2	47	.....	215	13	44	.....	213	3
Mar.....	494	56	104	4	108	17	229	57	26	4	236	9

<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	Retire-ments	Net change	New issues	Retire-ments	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.....	17,303	6,999	10,303	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
1963—IV.....	4,747	2,476	2,272	3,222	1,121	2,101	931	594	392	962	539	-368
1964—I.....	4,302	1,960	2,343	2,197	914	1,283	920	1,185	536	510	384	675
II.....	5,139	1,795	3,344	2,987	940	2,046	917	1,235	469	385	448	850
III.....	4,011	1,946	2,065	2,297	1,033	1,265	1,010	704	475	438	535	265
IV.....	5,158	2,590	2,568	3,233	1,191	2,043	1,300	625	415	984	885	c-360

Period	Type of issuer											
	Manu-facturing		Commercial and other <sup>2</sup>		Transpor-tation <sup>3</sup>		Public utility		Communi-cation		Real estate and financial <sup>4</sup>	
	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks
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
1963—IV.....	574	-275	87	-307	180	-15	288	47	61	129	912	592
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

- <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. 863, 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. 863.

## OPEN-END INVESTMENT COMPANIES

(In millions of dollars)

Year	Sales and redemption of own shares			Assets (market value at end of period)			Month	Sales and redemption of own shares			Assets (market value at end of period)		
	Sales <sup>1</sup>	Redemptions	Net sales	Total <sup>2</sup>	Cash position <sup>3</sup>	Other		Sales <sup>1</sup>	Redemptions	Net sales	Total <sup>2</sup>	Cash position <sup>3</sup>	Other
1953.....	672	239	433	4,146	.....	.....	1964—Apr...	276	165	111	27,051	1,339	25,712
1954.....	863	400	463	6,110	309	5,801	May...	241	153	88	27,497	1,444	26,053
1955.....	1,207	443	765	7,838	438	7,400	June...	285	147	138	27,682	1,499	26,183
1956.....	1,347	433	914	9,046	492	8,554	July...	308	168	140	28,319	1,471	26,848
1957.....	1,391	406	984	8,714	523	8,191	Aug...	260	149	110	28,164	1,457	26,707
1958.....	1,620	511	1,109	13,242	634	12,608	Sept...	299	149	149	29,130	1,436	27,694
1959.....	2,280	786	1,494	15,818	860	14,958	Oct...	306	142	164	29,087	1,312	27,775
1960.....	2,097	842	1,255	17,026	973	16,053	Nov...	317	134	184	29,062	1,300	27,762
1961.....	2,951	1,160	1,791	22,789	980	21,809	Dec...	336	136	200	29,116	1,329	27,787
1962.....	2,699	1,123	1,576	21,271	1,315	19,956	1965—Jan...	407	152	254	30,349	1,545	28,804
1963.....	2,460	1,504	952	25,214	1,341	23,873	Feb...	313	159	154	30,749	1,605	29,144
1964.....	3,404	1,875	1,528	29,116	1,329	27,787	Mar...	356	168	188	30,464	1,597	28,867
							Apr...	351	155	196	31,521	1,523	29,998

<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
						III	IV	I	II	III	IV	
<b>Manufacturing</b>												
<b>Total (177 corps.):</b>												
Sales.....	123,911	123,669	136,545	147,380	157,633	35,371	38,990	38,326	40,784	37,697	40,827	42,651
Profits before taxes.....	13,543	13,268	15,330	17,337	18,821	3,741	4,877	4,781	5,333	4,077	4,631	5,520
Profits after taxes.....	7,161	7,167	8,215	9,138	10,520	2,014	2,587	2,603	2,898	2,335	2,684	3,082
Dividends.....	4,485	4,730	5,048	5,444	5,930	1,183	1,770	1,285	1,448	1,324	1,873	1,419
<b>Nondurable goods industries (78 corps.):<sup>1</sup></b>												
Sales.....	47,372	49,362	52,245	55,372	59,256	14,080	14,057	14,220	14,823	14,915	15,298	15,365
Profits before taxes.....	5,579	5,602	5,896	6,333	6,896	1,612	1,646	1,643	1,752	1,740	1,761	1,807
Profits after taxes.....	3,215	3,225	3,403	3,646	4,137	922	972	992	1,028	1,037	1,080	1,111
Dividends.....	1,948	2,031	2,150	2,265	2,404	542	649	561	569	584	690	614
<b>Durable goods industries (99 corps.):<sup>2</sup></b>												
Sales.....	76,540	74,307	84,300	92,008	98,377	21,291	24,933	24,106	25,961	22,782	25,528	27,286
Profits before taxes.....	7,964	7,666	9,434	11,004	11,925	2,130	3,230	3,138	3,581	2,336	2,870	3,712
Profits after taxes.....	3,946	3,942	4,812	5,492	6,383	1,092	1,615	1,611	1,871	1,299	1,603	1,970
Dividends.....	2,536	2,699	2,898	3,179	3,526	642	1,121	724	879	740	1,183	804
<b>Selected industries:</b>												
<b>Foods and kindred products (25 corps.):</b>												
Sales.....	12,202	12,951	13,457	14,301	15,209	3,732	3,632	3,598	3,721	3,863	4,027	3,866
Profits before taxes.....	1,342	1,440	1,460	1,546	1,589	409	407	345	401	420	424	388
Profits after taxes.....	639	682	698	747	807	196	199	173	202	214	219	201
Dividends.....	372	397	425	448	479	111	118	117	119	119	124	124
<b>Chemicals and allied products (20 corps.):</b>												
Sales.....	12,205	12,606	13,759	14,623	16,077	3,706	3,751	3,791	4,114	4,067	4,104	4,171
Profits before taxes.....	2,005	1,979	2,162	2,286	2,596	583	572	636	682	654	623	685
Profits after taxes.....	1,058	1,034	1,126	1,182	1,304	301	301	347	366	349	342	389
Dividends.....	786	833	868	904	924	201	299	207	209	212	296	222
<b>Petroleum refining (16 corps.):</b>												
Sales.....	13,815	14,483	15,106	16,043	16,583	4,027	4,006	4,132	4,111	4,123	4,217	4,404
Profits before taxes.....	1,267	1,237	1,319	1,487	1,558	372	388	400	361	373	424	440
Profits after taxes.....	1,026	1,025	1,099	1,204	1,309	303	321	336	298	318	358	363
Dividends.....	521	528	566	608	670	154	154	158	159	169	184	182
<b>Primary metals and products (34 corps.):</b>												
Sales.....	20,828	20,234	21,260	22,116	24,114	5,463	5,405	5,540	6,046	6,042	6,486	6,614
Profits before taxes.....	2,214	1,999	1,838	2,178	2,577	470	572	560	674	605	738	767
Profits after taxes.....	1,169	1,067	1,013	1,183	1,485	254	330	315	384	349	437	436
Dividends.....	838	843	820	734	763	181	191	186	187	187	204	195
<b>Machinery (24 corps.):</b>												
Sales.....	16,681	17,446	19,057	21,144	22,653	5,324	5,576	5,401	5,673	5,584	5,995	5,772
Profits before taxes.....	1,509	1,701	1,924	2,394	2,733	602	673	673	702	701	657	747
Profits after taxes.....	768	859	966	1,177	1,399	308	323	338	357	373	331	385
Dividends.....	494	508	531	577	673	141	154	157	170	171	175	192
<b>Automobiles and equipment (14 corps.):</b>												
Sales.....	26,275	23,314	29,156	32,927	35,323	6,428	9,736	9,275	10,028	7,137	8,883	10,897
Profits before taxes.....	3,197	2,786	4,337	5,004	4,997	670	1,591	1,573	1,775	589	1,060	1,828
Profits after taxes.....	1,534	1,404	2,143	2,387	2,625	330	752	782	900	338	604	942
Dividends.....	837	973	1,151	1,447	1,630	220	648	276	419	276	659	305
<b>Public Utility</b>												
<b>Railroad:</b>												
Operating revenue.....	9,514	9,189	9,440	9,560	9,857	2,398	2,447	2,362	2,481	2,486	2,526	.....
Profits before taxes.....	648	625	729	816	836	196	252	188	245	211	192	.....
Profits after taxes.....	445	382	572	651	698	156	225	144	196	175	182	.....
Dividends.....	385	359	367	356	451	66	125	110	101	109	132	.....
<b>Electric power:</b>												
Operating revenue.....	11,906	12,478	13,489	14,294	14,968	3,475	3,567	3,961	3,572	3,686	3,749	3,309
Profits before taxes.....	3,163	3,349	3,583	3,735	3,947	929	862	1,106	893	998	949	1,154
Profits after taxes.....	1,793	1,883	2,062	2,187	2,385	529	531	660	542	583	600	712
Dividends.....	1,307	1,374	1,462	1,567	1,672	384	415	424	412	426	410	467
<b>Telephone:</b>												
Operating revenue.....	8,111	8,615	9,196	9,796	10,550	2,465	2,526	2,543	2,619	2,654	2,734	2,669
Profits before taxes.....	2,326	2,478	2,639	2,815	3,069	725	707	726	796	773	774	783
Profits after taxes.....	1,155	1,233	1,327	1,417	1,590	368	356	377	408	402	403	420
Dividends.....	806	867	935	988	1,065	252	256	261	262	268	274	279

<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 before Federal income taxes and dividends.

Back data available from the Division of Research and Statistics.

## CORPORATE PROFITS, TAXES, AND DIVIDENDS

(In billions of dollars)

Year	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances <sup>1</sup>	Quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances <sup>1</sup>
1956.....	44.7	21.2	23.5	12.1	11.3	20.0	1963—III.....	51.3	24.5	26.7	17.9	8.9	32.1
1957.....	43.2	20.9	22.3	12.6	9.7	21.8	IV.....	54.3	26.0	28.3	19.1	9.2	32.4
1958.....	37.4	18.6	18.8	12.4	6.4	22.7	1964—I.....	56.6	25.4	31.2	19.4	11.8	33.0
1959.....	47.7	23.2	24.5	13.7	10.8	24.3	II.....	57.9	26.0	31.9	19.8	12.1	33.4
1961.....	44.2	22.3	21.9	15.2	6.7	26.9	III.....	58.0	26.0	32.0	20.0	12.0	33.8
1962.....	48.2	23.2	25.0	16.5	8.5	30.5	IV.....	57.7	25.9	31.9	20.2	11.7	34.4
1963.....	51.3	24.6	26.7	18.0	8.7	31.8	1965—I <sup>1</sup> .....	64.0	27.5	36.5	20.5	15.9	34.7
1964.....	57.6	25.8	31.8	19.8	11.9	33.7							

<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—I.....	154.7	350.6	40.6	21.4	3.3	161.3	108.6	15.5	195.9	2.6	128.9	15.6	48.8
II.....	157.1	356.7	42.5	20.2	3.0	165.6	109.6	15.9	199.6	2.6	131.7	15.2	50.1
III.....	159.4	364.3	43.1	19.1	3.2	171.6	111.2	16.1	204.9	2.7	135.0	16.0	51.2
IV.....	161.1	371.0	45.0	19.1	3.4	173.8	114.3	15.5	209.9	2.7	140.0	17.0	50.2
1965—I.....	163.4	376.4	42.5	18.5	3.3	177.5	117.3	17.2	212.9	2.8	141.1	16.6	52.1

<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> .....	50.40	10.89	10.89	1.32	1.63	2.64	6.67	16.36	.....	.....
1963—III.....	10.14	1.96	1.99	.27	.29	.45	1.60	.93	2.64	40.00
IV.....	11.09	2.31	2.25	.28	.33	.54	1.61	1.06	2.72	41.20
1964—I.....	9.40	1.93	1.87	.26	.32	.51	1.18	.97	2.37	42.55
II.....	11.11	2.30	2.23	.29	.36	.63	1.58	1.10	2.61	43.50
III.....	11.54	2.37	2.30	.30	.37	.59	1.71	1.06	2.84	45.65
IV.....	12.84	2.83	2.76	.33	.35	.64	1.76	1.17	3.01	47.75
1965—I <sup>1</sup> .....	10.79	2.25	2.28	.29	.39	.58	1.32	1.08	2.59	49.00
II <sup>2</sup> .....	12.63	2.67	2.73	.34	.41	.78	1.66	4.04	.....	49.60
III <sup>2</sup> .....	12.92	2.77	2.80	.34	.39	.60	1.82	4.19	.....	50.80

<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>	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	
																All holders
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 <sup>1</sup>	109.2	21.6	47.9	31.8	16.1	59.2	119.4
1960.....	206.8	157.6	11.2	38.0	12.8	4.7	8.2	194.0	141.3	117.9	23.4	52.7	35.0	17.7	62.3	131.7
1961.....	226.3	172.6	11.8	41.9	13.9	5.0	8.9	212.4	153.1	128.2	24.9	59.3	39.4	19.9	65.5	146.9
1962.....	251.6	192.5	12.2	47.0	15.2	5.5	9.7	236.4	166.5	140.4	26.0	69.9	46.6	23.4	69.2	167.2
1963.....	280.8	217.1	11.2	52.5	16.8	6.2	10.6	264.0	182.2	156.3	25.9	81.8	54.6	27.1	73.0	190.9
1964 <sup>p</sup> .....	311.3	241.0	11.4	59.0	18.8	7.0	11.8	292.5	197.7	170.5	27.2	94.9	63.5	31.4	76.6	215.9
1963—I.....	257.0	197.2	11.8	48.0	15.5	5.6	9.9	241.5	169.2	143.4	25.8	72.2	48.1	24.1	70.1	171.1
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	70.9	178.0
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	71.7	184.8
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	73.0	190.9
1964—I <sup>p</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	73.8	195.7
1964—II <sup>p</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	74.5	202.9
1964—III <sup>p</sup> .....	303.6	234.8	11.3	57.4	18.5	6.9	11.6	285.1	193.8	167.0	26.9	91.2	61.0	30.2	75.6	209.5
1964—IV <sup>p</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	76.6	215.9
1965—I <sup>p</sup> .....	317.5	245.6														

<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 FFMC. Other U.S. agencies (amounts small or current separate data not readily available) included with "individuals and others."

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

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

savings and loan assns.

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

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

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

MORTGAGE LOANS HELD BY BANKS

(In millions of dollars)

End of period	Commercial bank holdings <sup>1</sup>						Mutual savings bank holdings <sup>2</sup>							
	Total	Residential			Other non-farm	Farm	Total	Residential			Other non-farm	Farm		
		Total	FHA-insured	VA-guaranteed				Conventional	Total	FHA-insured			VA-guaranteed	Conventional
1941.....	4,906	3,292			1,048	566	4,812	3,884			900	28		
1945.....	4,772	3,395			856	521	4,208	3,387			797	24		
1957.....	23,337	17,147	4,823	3,589	8,735	4,823	1,367	21,169	19,010	4,669	7,790	6,551	2,102	57
1958.....	25,523	18,591	5,476	3,335	9,780	5,461	1,471	23,263	20,935	5,501	8,360	7,073	2,275	53
1959.....	28,145	20,320	6,122	3,161	11,037	6,237	1,588	24,992	22,486	6,276	8,589	7,622	2,451	55
1960.....	28,806	20,362	5,851	2,859	11,652	6,796	1,648	26,935	24,306	7,074	8,986	8,246	2,575	54
1961.....	30,442	21,225	5,975	2,627	12,623	7,470	1,747	29,145	26,341	8,045	9,267	9,028	2,753	51
1962.....	34,476	23,482	6,520	2,654	14,308	8,972	2,022	32,320	29,181	9,238	9,787	10,156	3,088	51
1963.....	39,414	26,476	7,105	2,862	16,509	10,611	2,327	36,224	32,718	10,684	10,490	11,544	3,454	52
1964.....	43,976	28,938	7,315	2,742	18,876	12,406	2,638	40,556	36,487	12,287	11,121	13,079	4,016	53
1962—I.....	30,844	21,211	6,003	2,547	12,661	7,817	1,816	29,833	26,940	8,340	9,392	9,208	2,842	51
1962—II.....	32,194	22,048	6,195	2,593	13,260	8,219	1,927	30,638	27,632	8,662	9,502	9,469	2,954	51
1962—III.....	33,430	22,824	6,376	2,617	13,831	8,628	1,978	31,484	28,464	8,984	9,633	9,847	2,968	52
1962—IV.....	34,476	23,482	6,520	2,654	14,308	8,972	2,022	32,320	29,181	9,238	9,787	10,156	3,088	51
1963—I.....	35,243	23,846	6,627	2,651	14,568	9,270	2,127	33,368	30,143	9,724	10,046	10,373	3,174	51
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	28,938	7,315	2,742	18,876	12,406	2,638	40,556	36,487	12,287	11,121	13,079	4,016	53
1965—I <sup>p</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. interrelations thereafter. For earlier years, the basis for first and third quarter estimates included F.R. commercial bank call data and data from the National Assn. of Mutual Savings Banks.

MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

(In millions of dollars)

Period	Loans acquired						Loans outstanding (end of period)					
	Total	Nonfarm				Farm <sup>1</sup>	Total	Nonfarm				Farm
		Total	FHA-insured	VA-guaranteed	Other <sup>1</sup>			Total	FHA-insured	VA-guaranteed	Other	
1941.....							6,442	5,529	815		4,714	913
1945.....	976						6,636	5,860	1,394		4,466	776
1957.....	5,230	4,823	653	831	3,339	407	35,236	32,652	6,751	7,721	18,180	2,584
1958.....	5,277	4,839	1,301	195	3,343	438	37,062	34,395	7,443	7,433	19,519	2,667
1959.....	5,970	5,472	1,549	201	3,722	498	39,197	36,370	8,273	7,086	21,011	2,827
1960.....	6,086	5,622	1,401	291	3,930	464	41,771	38,789	9,032	6,901	22,856	2,982
1961.....	6,785	6,233	1,388	220	4,625	552	44,203	41,033	9,665	6,553	24,815	3,170
1962.....	7,478	6,859	1,355	469	5,035	619	46,902	43,502	10,176	6,395	26,931	3,400
1963.....	9,172	8,306	1,598	678	6,030	866	50,544	46,752	10,756	6,401	29,595	3,792
1964.....	10,327	9,277	1,787	683	6,807	1,050	55,179	50,881	11,523	6,415	32,943	4,298
1964—Mar.....	811	685	143	53	489	126	51,506	47,585	10,980	6,423	30,182	3,921
Apr.....	808	706	133	58	515	102	51,806	47,824	11,032	6,425	30,367	3,982
May.....	737	652	127	60	465	85	52,117	48,085	11,076	6,433	30,576	4,032
June.....	863	778	152	51	575	85	52,466	48,384	11,116	6,422	30,846	4,082
July.....	861	785	151	56	578	76	52,832	48,709	11,165	6,413	31,131	4,123
Aug.....	805	739	155	56	528	66	53,173	49,014	11,227	6,410	31,377	4,159
Sept.....	875	810	161	57	592	65	53,560	49,367	11,296	6,404	31,667	4,193
Oct.....	904	836	165	60	611	68	53,984	49,756	11,376	6,403	31,977	4,228
Nov.....	857	791	158	60	573	66	54,404	50,151	11,453	6,412	32,286	4,253
Dec.....	1,367	1,254	161	57	1,036	113	55,179	50,881	11,523	6,415	32,943	4,298
1965—Jan.....	915	808	175	67	566	107	55,626	51,307	11,625	6,433	33,249	4,319
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

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

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

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

MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

Period	Loans made			Loans outstanding (end of period)			
	Total <sup>1</sup>	New construction	Home purchase	Total <sup>2</sup>	FHA-insured	VA-guaranteed	Conventional <sup>2</sup>
1941.....	1,379	437	581	4,578			
1945.....	1,913	181	1,358	5,376			
1957.....	10,160	3,484	4,591	40,007	1,643	7,011	31,353
1958.....	12,182	4,050	5,172	45,627	2,206	7,077	36,344
1959.....	15,151	5,201	6,613	53,141	2,995	7,186	42,960
1960.....	14,304	4,678	6,132	60,070	3,524	7,222	49,324
1961.....	17,364	5,081	7,207	68,834	4,167	7,152	57,515
1962.....	20,754	5,979	8,524	78,770	4,476	7,010	67,284
1963.....	24,735	7,039	9,920	90,944	4,696	6,960	79,288
1964.....	24,505	6,515	10,397	101,314	4,896	6,686	89,732
1964							
Apr.....	2,081	579	831	94,076	4,722	6,862	82,492
May.....	2,145	597	881	95,071	4,731	6,828	83,512
June.....	2,394	624	1,054	96,168	4,744	6,797	84,627
July.....	2,363	635	1,037	97,211	4,760	6,777	85,674
Aug.....	2,164	537	1,025	98,159	4,769	6,750	86,640
Sept.....	2,048	498	970	98,995	4,793	6,729	87,473
Oct.....	2,051	531	893	99,832	4,811	6,706	88,315
Nov.....	1,791	462	770	100,519	4,830	6,690	88,999
Dec.....	1,969	522	784	101,314	4,896	6,686	89,732
1965							
Jan.....	1,527	370	638	101,844	4,906	6,683	90,255
Feb.....	1,541	379	638	102,351	4,921	6,654	90,776
Mar.....	2,056	544	824	103,151	4,939	6,629	91,583
Apr. <sup>p</sup> .....	2,073	543	851	103,958	4,960	6,620	92,378

<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
1941.....	4,732	1,490	404	1,165	218
1945.....	5,650	2,017	250	1,097	217
1957.....	24,244	9,217	1,472	4,264	1,429
1958.....	27,388	10,516	1,460	5,204	1,640
1959.....	32,235	13,094	1,523	5,832	1,780
1960.....	29,341	12,158	1,318	4,520	1,557
1961.....	31,157	13,662	1,160	4,997	1,741
1962.....	34,187	15,144	1,212	5,851	1,957
1963.....	36,925	16,716	1,339	6,354	2,061
1963					
Oct.....	3,534	1,594	125	616	206
Nov.....	2,880	1,271	103	495	184
Dec.....	2,987	1,322	110	504	166
1964					
Jan.....	2,758	1,170	103	483	145
Feb.....	2,575	1,128	90	465	129
Mar.....	2,935	1,290	102	540	140
Apr.....	3,089	1,350	109	567	154
May.....	3,090	1,349	116	560	176
June.....	3,388	1,485	126	607	197
July.....	3,519	1,508	137	618	233
Aug.....	3,277	1,398	130	581	213
Sept.....	3,281	1,386	131	597	215
Oct.....	3,225	1,332	129	590	201

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

<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			Con- ven- tional
		Total	FHA- in- sured	VA- guar- anteed	
1945.....	18.6	4.3	4.1	.2	14.3
1957.....	107.6	47.2	16.5	30.7	60.4
1958.....	117.7	50.1	19.7	30.4	67.6
1959.....	130.9	53.8	23.8	30.0	77.0
1960.....	141.3	56.4	26.7	29.7	84.8
1961.....	153.1	59.1	29.5	29.6	93.9
1962.....	166.5	62.0	32.3	29.7	104.5
1963 <sup>a</sup> .....	182.2	65.5	35.0	30.5	116.7
1964 <sup>a</sup> .....	197.7	68.7	38.3	30.4	129.0
1963—I <sup>b</sup> .....	169.2	62.8	33.0	29.8	106.4
II <sup>b</sup> .....	173.7	63.5	33.5	30.0	110.2
III <sup>b</sup> .....	178.2	64.3	34.3	30.0	113.9
IV <sup>b</sup> .....	182.2	65.5	35.0	30.5	116.7
1964—I <sup>b</sup> .....	185.2	66.3	35.7	30.6	118.9
II <sup>b</sup> .....	189.6	66.8	36.3	30.5	122.7
III <sup>b</sup> .....	193.8	67.9	37.4	30.5	126.0
IV <sup>b</sup> .....	197.7	68.7	38.3	30.4	129.0

NOTE.—For total debt outstanding, figures are FHLBB and F.R. estimates. For conventional, figures are derived.  
<sup>a</sup> Based on data from Federal Home Loan Bank Board, Federal Housing Admin., and Veterans Admin.

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Com- mit- ments un- dis- bursed
	Total	FHA- in- sured	VA- guar- anteed	Pur- chases	Sales	
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—Apr.....	4,572	3,015	1,557	38	31	204
May.....	4,565	3,027	1,538	44	21	202
June.....	4,539	3,025	1,514	36	21	199
July.....	4,516	3,033	1,482	41	30	222
Aug.....	4,477	3,008	1,469	44	43	230
Sept.....	4,453	2,998	1,455	34	24	245
Oct.....	4,440	2,997	1,443	36	14	260
Nov.....	4,439	3,011	1,428	40	11	292
Dec.....	4,412	2,996	1,416	40	31	313
1965—Jan.....	4,417	3,009	1,408	40	4	316
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

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

FEDERAL HOME LOAN BANKS

(In millions of dollars)

Period	Ad- van- ces	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	2,200	2,662	1,447	1,216	1,180
1962.....	4,111	3,294	3,479	2,005	1,474	1,213
1963.....	5,601	4,296	4,784	2,863	1,921	1,151
1964.....	5,563	5,023	5,325	2,846	2,479	1,199
1964—Apr.....	573	296	4,444	2,463	1,982	957
May.....	352	401	4,395	2,438	1,957	990
June.....	703	329	4,769	2,674	2,095	1,153
July.....	584	590	4,763	2,699	2,064	936
Aug.....	369	351	4,781	2,662	2,119	926
Sept.....	382	327	4,837	2,635	2,202	989
Oct.....	401	441	4,797	2,605	2,192	978
Nov.....	379	392	4,784	2,572	2,212	989
Dec.....	791	250	5,325	2,846	2,479	1,199
1965—Jan.....	412	793	4,944	2,590	2,354	1,013
Feb.....	309	402	4,851	2,420	2,431	1,013
Mar.....	348	452	4,747	2,277	2,470	1,048
Apr.....	735	264	5,219	2,565	2,653	1,026

<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 mod- ernization 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—Apr.....	69,816	54,382	22,830	13,476	3,328	14,748	15,434	6,048	4,833	4,553
May.....	70,945	55,120	23,255	13,599	3,364	14,902	15,825	6,206	5,099	4,520
June.....	71,907	55,914	23,702	13,730	3,395	15,087	15,993	6,233	5,238	4,522
July.....	72,456	56,496	24,024	13,813	3,426	15,233	15,960	6,218	5,240	4,502
Aug.....	73,069	57,055	24,251	13,923	3,466	15,415	16,014	6,299	5,231	4,484
Sept.....	73,495	57,446	24,295	14,046	3,493	15,612	16,049	6,354	5,223	4,472
Oct.....	73,928	57,826	24,423	14,222	3,509	15,672	16,102	6,333	5,352	4,417
Nov.....	74,371	58,085	24,367	14,431	3,516	15,771	16,286	6,412	5,394	4,480
Dec.....	76,810	59,397	24,521	15,303	3,502	16,071	17,413	6,473	6,300	4,640
1965—Jan.....	76,145	59,342	24,574	15,204	3,473	16,091	16,803	6,412	5,724	4,667
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

<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	Com- mercial banks	Sales finance cos.	Credit unions	Con- sumer finance <sup>1</sup>	Other <sup>1</sup>	Total	Depart- ment stores <sup>2</sup>	Furni- ture stores	Applie- ance 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—Apr.....	54,382	48,191	22,224	13,893	5,776	4,628	1,670	6,191	3,106	1,013	272	340	1,460
May.....	55,120	48,824	22,559	14,027	5,889	4,657	1,692	6,296	3,182	1,020	271	348	1,475
June.....	55,914	49,543	22,907	14,228	6,014	4,701	1,693	6,371	3,231	1,028	271	355	1,486
July.....	56,496	50,082	23,176	14,359	6,109	4,748	1,690	6,414	3,267	1,037	273	360	1,477
Aug.....	57,055	50,583	23,389	14,475	6,204	4,797	1,718	6,472	3,332	1,044	273	363	1,460
Sept.....	57,446	50,937	23,527	14,553	6,283	4,845	1,729	6,509	3,371	1,048	275	365	1,450
Oct.....	57,826	51,220	23,663	14,625	6,334	4,870	1,728	6,606	3,444	1,062	276	367	1,457
Nov.....	58,085	51,341	23,680	14,622	6,378	4,919	1,742	6,744	3,541	1,088	279	367	1,469
Dec.....	59,397	51,990	23,943	14,762	6,458	5,078	1,749	7,407	3,922	1,152	286	370	1,677
1965—Jan.....	59,342	52,159	24,091	14,797	6,429	5,078	1,764	7,183	3,791	1,128	285	373	1,606
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

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

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

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

See also NOTE to table above.

INSTALMENT CREDIT HELD BY COMMERCIAL BANKS

(In millions of dollars)

End of period	Total	Automobile paper		Other consumer goods paper	Repair and modernization loans	Personal loans
		Purchased	Direct			
1939.....	1,079	237	178	166	135	363
1941.....	1,726	447	338	309	161	471
1945.....	745	66	143	114	110	312
1957.....	12,843	4,130	2,225	2,557	1,580	2,351
1958.....	12,780	4,014	2,170	2,269	1,715	2,612
1959.....	15,227	4,827	2,525	2,640	2,039	3,196
1960.....	16,672	5,316	2,820	2,759	2,200	3,577
1961.....	17,008	5,391	2,860	2,761	2,198	3,798
1962.....	19,005	6,184	3,451	2,824	2,261	4,285
1963.....	21,610	7,245	4,003	3,123	2,361	4,877
1964.....	23,943	8,300	4,451	3,380	2,427	5,385
1964—Apr.....	22,224	7,501	4,172	3,185	2,308	5,058
May.....	22,559	7,673	4,255	3,192	2,331	5,108
June.....	22,907	7,854	4,323	3,205	2,355	5,170
July.....	23,176	7,979	4,371	3,234	2,380	5,212
Aug.....	23,389	8,090	4,389	3,244	2,405	5,261
Sept.....	23,527	8,143	4,390	3,255	2,422	5,317
Oct.....	23,663	8,233	4,396	3,273	2,437	5,324
Nov.....	23,680	8,242	4,393	3,281	2,438	5,326
Dec.....	23,943	8,300	4,451	3,380	2,427	5,385
1965—Jan.....	24,091	8,325	4,503	3,455	2,400	5,408
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

See NOTE to first table on previous page.

INSTALMENT CREDIT HELD BY SALES FINANCE COMPANIES

(In millions of dollars)

End of period	Total	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
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—Apr.....	13,893	8,371	3,580	151	1,791
May.....	14,027	8,489	3,583	149	1,806
June.....	14,228	8,633	3,615	150	1,830
July.....	14,359	8,741	3,614	149	1,855
Aug.....	14,475	8,799	3,643	149	1,884
Sept.....	14,553	8,764	3,706	148	1,935
Oct.....	14,625	8,773	3,754	146	1,952
Nov.....	14,622	8,698	3,804	144	1,976
Dec.....	14,762	8,701	3,889	142	2,030
1965—Jan.....	14,797	8,684	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	3,928	136	2,103

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
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—Apr.....	12,074	2,446	860	869	7,899
May.....	12,238	2,490	876	884	7,988
June.....	12,408	2,537	894	890	8,087
July.....	12,547	2,573	911	897	8,166
Aug.....	12,719	2,610	927	912	8,270
Sept.....	12,857	2,633	941	923	8,360
Oct.....	12,932	2,654	956	926	8,396
Nov.....	13,039	2,667	969	934	8,469
Dec.....	13,285	2,699	997	933	8,656
1965—Jan.....	13,271	2,689	996	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

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

See also NOTE to first table on previous page.

NONINSTALMENT CREDIT

(In millions of dollars)

End of period	Total	Single-payment loans		Charge accounts			Service credit
		Com-mercial banks	Other finan-cial insti-tutions	De-part-ment stores <sup>1</sup>	Other retail outlets	Credit cards <sup>2</sup>	
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—Apr.....	15,434	5,152	896	610	3,667	556	4,553
May.....	15,825	5,230	976	626	3,910	563	4,520
June.....	15,993	5,313	920	610	4,028	600	4,522
July.....	15,960	5,329	889	576	4,008	656	4,502
Aug.....	16,014	5,335	964	588	3,960	683	4,484
Sept.....	16,049	5,361	993	624	3,928	671	4,472
Oct.....	16,102	5,361	972	660	4,055	637	4,417
Nov.....	16,286	5,377	1,035	703	4,065	626	4,480
Dec.....	17,413	5,469	1,004	909	4,756	635	4,640
1965—Jan.....	16,803	5,409	1,003	793	4,280	651	4,667
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

<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—Apr.....	5,371	5,578	1,961	2,127	1,544	1,495	174	178	1,692	1,778
May.....	5,552	5,584	2,023	2,137	1,589	1,547	187	205	1,753	1,695
June.....	5,399	5,949	1,962	2,245	1,537	1,632	183	208	1,717	1,864
July.....	5,541	5,747	1,996	2,166	1,546	1,543	189	208	1,810	1,830
Aug.....	5,529	5,519	2,017	1,984	1,570	1,540	186	210	1,756	1,785
Sept.....	5,617	5,393	2,024	1,830	1,588	1,592	186	200	1,819	1,711
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
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—Apr.....	4,959	4,991	1,759	1,768	1,453	1,470	172	171	1,575	1,582
May.....	5,059	4,846	1,776	1,712	1,483	1,424	175	169	1,625	1,541
June.....	5,029	5,155	1,768	1,798	1,486	1,501	170	177	1,605	1,679
July.....	5,058	5,165	1,781	1,844	1,448	1,460	171	177	1,658	1,684
Aug.....	5,094	4,960	1,789	1,757	1,496	1,430	172	170	1,637	1,603
Sept.....	5,104	5,002	1,802	1,786	1,491	1,469	172	173	1,639	1,574
Oct.....	5,097	5,172	1,788	1,871	1,456	1,481	167	175	1,686	1,645
Nov.....	5,155	5,064	1,818	1,783	1,509	1,463	174	168	1,654	1,650
Dec.....	5,256	5,455	1,864	1,838	1,505	1,532	177	175	1,710	1,910
1965—Jan.....	5,213	5,078	1,830	1,783	1,526	1,539	171	163	1,686	1,593
Feb.....	5,381	4,986	1,897	1,746	1,632	1,358	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
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—Apr.....	412	587	202	359	91	25	2	7	117	196
May.....	493	738	247	425	106	123	12	36	128	154
June.....	370	794	194	447	51	131	13	31	112	185
July.....	483	582	215	322	98	83	18	31	152	146
Aug.....	435	559	228	227	74	110	14	40	119	182
Sept.....	513	391	222	44	97	123	14	27	180	197
Oct.....	410	380	136	128	126	176	13	16	135	60
Nov.....	301	259	40	-56	122	209	1	7	138	99
Dec.....	560	1,312	179	154	214	872	3	-14	164	300
1965—Jan.....	670	-55	290	53	203	-99	10	-29	167	20
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

<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 REPAID, 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.
<b>Extensions</b>										
1957.....		42,016		15,355		10,250		9,915		6,495
1958.....		40,119		14,860		9,043		9,654		6,563
1959.....		48,052		17,976		11,196		10,940		7,940
1960.....		49,560		18,269		11,456		12,073		7,762
1961.....		48,396		17,711		10,667		12,282		7,736
1962.....		55,126		20,474		11,999		13,525		9,128
1963.....		60,822		22,871		12,664		14,894		10,393
1964.....		66,070		24,515		14,020		16,251		11,284
1964—Apr.....	5,371	5,578	1,981	2,158	1,160	1,201	1,309	1,347	921	872
May.....	5,552	5,584	2,075	2,144	1,196	1,194	1,350	1,338	931	908
June.....	5,399	5,949	2,004	2,247	1,174	1,324	1,321	1,453	900	925
July.....	5,541	5,747	2,065	2,199	1,158	1,242	1,397	1,426	921	880
Aug.....	5,529	5,519	2,084	2,063	1,157	1,172	1,355	1,382	933	902
Sept.....	5,617	5,393	2,104	1,989	1,191	1,142	1,405	1,348	917	914
Oct.....	5,507	5,552	2,030	2,044	1,156	1,192	1,402	1,319	919	997
Nov.....	5,456	5,323	2,036	1,873	1,114	1,070	1,370	1,365	936	1,015
Dec.....	5,816	6,767	2,186	2,176	1,191	1,317	1,443	1,704	996	1,570
1965—Jan.....	5,883	5,023	2,224	2,020	1,175	1,027	1,459	1,219	1,025	757
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
<b>Repayments</b>										
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—Apr.....	4,959	4,991	1,833	1,853	1,097	1,110	1,197	1,205	832	823
May.....	5,059	4,846	1,876	1,809	1,114	1,060	1,234	1,174	835	803
June.....	5,029	5,155	1,845	1,899	1,102	1,123	1,223	1,283	859	850
July.....	5,058	5,165	1,857	1,930	1,097	1,111	1,267	1,287	837	837
Aug.....	5,094	4,960	1,889	1,850	1,087	1,056	1,237	1,210	881	844
Sept.....	5,104	5,002	1,860	1,851	1,118	1,097	1,266	1,210	860	844
Oct.....	5,097	5,172	1,868	1,908	1,071	1,120	1,284	1,244	874	900
Nov.....	5,155	5,064	1,916	1,856	1,103	1,073	1,255	1,258	881	877
Dec.....	5,256	5,455	1,944	1,913	1,129	1,177	1,303	1,458	880	907
1965—Jan.....	5,213	5,078	1,921	1,872	1,059	992	1,299	1,233	934	981
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
<b>Net change in credit outstanding <sup>2</sup></b>										
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—Apr.....	412	587	148	305	63	91	112	142	89	49
May.....	493	738	199	335	82	134	116	164	96	105
June.....	370	794	159	348	72	201	98	170	41	75
July.....	483	582	208	269	61	131	130	139	84	43
Aug.....	435	559	195	213	70	116	118	172	52	58
Sept.....	513	391	244	138	106	78	139	138	24	37
Oct.....	410	380	162	136	85	72	118	75	45	97
Nov.....	301	259	120	17	11	-3	115	107	55	138
Dec.....	560	1,312	242	263	62	140	140	246	116	663
1965—Jan.....	670	-55	303	148	116	35	160	-14	91	-224
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

<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 pro- por- tion	1964 aver- age	1964										1965			
			Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. r	Mar. r	Apr.	
Total index.....	100.00	132.0	130.5	131.3	131.6	132.9	133.8	134.0	131.2	135.0	137.7	138.4	139.1	140.5	140.8	
Final products, total.....	47.35	131.5	130.6	131.1	131.7	132.3	133.3	132.5	130.3	134.6	137.4	138.0	138.2	139.5	139.1	
Consumer goods.....	32.31	131.3	130.8	131.0	131.5	132.1	133.1	132.0	129.2	133.6	137.0	137.9	137.7	139.3	138.3	
Equipment, including defense.....	15.04	132.0	130.7	131.3	132.0	132.7	133.6	133.7	132.6	136.8	138.3	138.2	139.4	140.0	140.9	
Materials.....	52.65	132.5	130.6	131.3	131.8	133.6	134.7	135.6	132.2	135.7	137.7	139.1	139.7	141.3	142.3	
<b>Consumer goods</b>																
Automotive products.....	3.21	145.1	149.3	151.4	151.7	152.6	155.8	144.7	105.9	143.0	166.2	165.7	163.8	173.1	166.8	
Autos.....	1.82	150.6	160.0	160.3	161.7	162.6	165.0	146.0	83.0	145.1	183.0	182.8	178.9	194.2	183.5	
Auto parts and allied products.....	1.39	138.0	135.2	139.6	138.4	139.3	143.8	143.0	136.1	140.2	144.0	143.1	143.9	145.2	144.9	
Home goods and apparel.....	10.00	131.2	128.9	129.5	130.0	131.2	131.9	131.9	133.8	136.3	137.6	139.9	140.3	141.1	140.5	
Home goods.....	4.59	139.9	137.7	136.9	137.8	139.7	140.1	139.8	142.4	146.7	148.0	150.8	151.9	152.9	151.0	
Appliances, TV, and radios.....	1.81	134.2	130.7	129.7	131.0	131.1	133.3	136.8	139.0	143.2	143.1	144.9	146.6	148.5	146.3	
Appliances.....	1.33	139.7	134.7	139.4	136.9	136.6	140.0	143.9	146.1	149.6	145.9	149.2	150.8	152.3	149.1	
TV and home radios.....	.47	118.8	119.5	102.4	114.3	115.5	114.5	116.7	119.1	125.1	135.5	132.9	134.8	137.9	138.3	
Furniture and rugs.....	1.26	142.4	139.7	141.0	141.9	144.7	144.2	141.0	145.5	148.3	149.7	150.6	152.6	152.7	152.0	
Miscellaneous home goods.....	1.52	144.7	144.2	142.1	142.4	145.9	144.8	142.3	143.7	149.7	152.3	157.9	157.5	158.3	155.8	
Apparel, knit goods, and shoes.....	5.41	123.8	121.5	123.2	123.4	124.0	124.9	125.3	126.6	127.5	128.8	130.6	130.6	131.1	.....	
Consumer staples.....	19.10	128.9	128.8	128.3	128.9	129.1	130.0	129.9	130.7	130.5	131.8	132.3	132.0	133.3	132.3	
Processed foods.....	8.43	119.9	120.8	120.2	119.4	118.4	118.7	118.7	120.0	122.0	122.5	122.3	121.2	122.1	122.0	
Beverages and tobacco.....	2.43	122.4	125.2	122.6	119.4	126.4	125.5	123.3	123.1	126.4	125.3	125.6	127.4	126.9	.....	
Drugs, soap, and toiletries.....	2.97	146.9	142.8	144.5	150.5	146.7	149.1	152.6	151.9	149.7	151.8	154.2	152.8	154.2	152.8	
Newspapers, magazines, and books.....	1.47	123.7	126.7	124.5	125.5	123.5	123.2	121.3	121.8	122.8	124.3	125.8	125.3	128.6	127.8	
Consumer fuel and lighting.....	3.67	141.2	138.5	138.7	140.6	142.8	145.7	144.4	145.8	142.4	143.2	144.0	146.3	147.3	.....	
Fuel oil and gasoline.....	1.20	119.6	120.9	120.4	121.8	121.4	118.8	120.4	122.2	119.9	120.1	118.0	119.9	118.6	122.1	
Residential utilities.....	2.46	151.7	147.1	47.6	149.8	153.2	158.8	156.1	157.4	153.4	154.5	156.7	159.2	161.3	.....	
Electricity.....	1.72	159.3	154.5	155.2	157.6	162.2	169.8	165.6	166.8	161.1	162.7	160.9	164.3	167.0	.....	
Gas.....	.74	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
<b>Equipment</b>																
Business equipment.....	11.63	139.0	136.5	138.0	139.0	140.0	141.6	141.8	140.7	146.2	148.4	147.8	149.1	149.7	150.7	
Industrial equipment.....	6.85	136.9	133.9	135.7	137.6	138.5	139.6	140.4	140.4	144.5	145.9	144.8	147.1	148.3	148.4	
Commercial equipment.....	2.42	145.3	143.1	141.9	143.7	145.7	145.5	147.6	149.3	151.0	152.4	152.5	156.2	159.1	161.2	
Freight and passenger equipment.....	1.76	141.0	140.8	143.9	141.3	141.9	144.9	141.0	128.6	149.1	155.2	154.0	150.7	148.2	150.0	
Farm equipment.....	.61	132.4	126.6	130.7	129.1	127.9	139.9	136.0	145.1	138.0	140.5	144.3	139.6	137.8	.....	
Defense equipment.....	3.41	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
<b>Materials</b>																
Durable goods materials.....	26.73	131.0	129.0	129.8	130.8	132.7	134.1	135.6	128.1	134.5	136.2	138.1	139.0	142.7	142.8	
Consumer durable.....	3.43	145.4	144.1	143.8	148.1	150.2	167.0	153.1	113.2	146.7	155.6	159.6	164.9	166.3	163.6	
Equipment.....	7.84	134.2	131.6	132.9	133.3	133.8	135.7	137.1	137.2	138.9	141.3	142.6	143.8	146.9	147.5	
Construction.....	9.17	124.4	123.8	123.5	122.8	125.7	125.7	125.8	123.8	126.6	127.3	128.5	130.8	133.5	130.6	
Metal materials n.e.c.....	6.29	128.7	126.9	127.5	127.3	130.2	130.6	128.4	130.9	134.5	139.3	141.9	140.5	142.6	141.2	
Nondurable materials.....	25.92	134.0	132.3	132.8	132.9	134.6	135.2	135.7	136.3	137.0	139.3	140.1	140.3	140.5	141.9	
Business supplies.....	9.11	127.1	126.1	126.5	124.9	126.9	127.1	125.9	128.7	128.9	132.6	133.9	135.6	134.3	135.5	
Containers.....	3.03	127.7	127.0	128.2	123.8	125.0	125.6	125.4	131.6	132.1	135.1	136.2	137.9	129.6	138.0	
General business supplies.....	6.07	126.9	125.7	125.7	125.4	127.9	127.8	126.2	127.3	131.4	132.7	134.4	136.7	134.2	.....	
Nondurable materials n.e.c.....	7.40	157.5	154.6	153.9	155.7	158.7	160.2	163.0	161.4	163.5	165.6	167.4	167.3	167.2	168.7	
Business fuel and power.....	9.41	122.3	120.7	122.2	122.7	123.0	123.4	123.7	123.9	123.9	125.1	124.6	123.7	125.4	127.0	
Mineral fuels.....	6.07	111.7	110.3	112.1	112.2	112.4	112.7	113.0	113.3	112.8	112.4	110.8	112.1	113.6	.....	
Nonresidential utilities.....	2.86	149.4	147.9	148.9	149.7	149.8	150.9	150.6	150.6	151.4	154.9	154.7	155.9	158.4	.....	
Electricity.....	2.32	149.4	149.0	150.1	150.6	150.5	151.5	151.0	150.4	150.5	154.6	154.7	156.1	159.1	.....	
General industrial.....	1.03	142.7	140.5	142.0	143.5	143.9	145.1	147.1	144.1	147.4	149.7	148.7	150.9	154.9	.....	
Commercial and other.....	1.21	159.4	159.9	160.7	160.4	160.9	161.9	159.2	160.6	158.1	164.2	165.3	166.0	168.3	.....	
Gas.....	.54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
<b>Supplementary groups of consumer goods</b>																
Automotive and home goods.....	7.80	142.1	142.4	142.9	143.5	145.0	146.6	141.8	127.3	145.2	155.5	156.9	156.8	161.2	157.5	
Apparel and staples.....	24.51	127.8	127.2	127.2	127.7	128.0	128.9	128.9	129.8	129.9	131.2	131.9	131.7	132.8	.....	

See Note on opposite page.



MARKET GROUPINGS  
(1957-59=100)

Grouping	1957-59 pro- por- tion	1964 aver- age	1964									1965				
			Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. 7	Mar. 7	Apr.	
Total index.....	100.00	132.0	131.7	132.3	133.9	137.6	132.9	136.5	135.0	135.9	135.2	136.8	139.0	141.5	141.4	
<i>Final products, total.....</i>	<i>47.35</i>	<i>131.5</i>	<i>130.7</i>	<i>130.5</i>	<i>133.3</i>	<i>127.5</i>	<i>131.4</i>	<i>136.1</i>	<i>134.9</i>	<i>135.1</i>	<i>134.6</i>	<i>136.5</i>	<i>138.1</i>	<i>140.6</i>	<i>138.5</i>	
Consumer goods.....	32.31	131.3	130.3	130.0	133.2	126.3	131.5	137.1	136.0	134.8	132.6	135.7	137.4	140.1	137.0	
Equipment, including defense.....	15.04	132.0	131.5	131.8	133.5	130.1	131.1	134.0	132.4	135.7	139.0	138.3	139.8	141.6	141.7	
Materials.....	52.65	132.5	132.6	133.9	134.5	127.8	134.2	136.8	135.0	136.6	135.8	137.0	139.7	142.4	144.0	
<b>Consumer goods</b>																
<i>Automotive products.....</i>	<i>3.21</i>	<i>145.1</i>	<i>162.5</i>	<i>160.6</i>	<i>162.7</i>	<i>131.1</i>	<i>89.5</i>	<i>139.1</i>	<i>114.7</i>	<i>153.4</i>	<i>169.5</i>	<i>175.5</i>	<i>173.9</i>	<i>182.9</i>	<i>176.6</i>	
Autos.....	1.82	150.6	182.4	176.3	180.3	130.1	46.2	132.9	95.4	165.4	192.2	201.1	196.8	213.6	200.0	
Auto parts and allied products.....	1.39	138.0	136.4	139.8	139.4	132.4	146.7	147.2	140.2	137.6	139.7	141.7	143.8	142.4	145.9	
<i>Home goods and apparel.....</i>	<i>10.00</i>	<i>131.2</i>	<i>130.5</i>	<i>129.5</i>	<i>131.2</i>	<i>120.0</i>	<i>134.2</i>	<i>135.1</i>	<i>141.6</i>	<i>138.3</i>	<i>129.2</i>	<i>134.1</i>	<i>143.5</i>	<i>145.7</i>	<i>141.3</i>	
Home goods.....	4.59	139.9	138.3	135.6	140.5	126.8	136.4	147.4	150.2	151.8	145.7	142.9	151.6	156.1	151.7	
Appliances, TV, and radios.....	1.81	134.2	135.9	130.0	136.8	110.4	120.2	144.1	145.8	148.9	135.2	136.8	153.8	160.5	151.9	
Appliances.....	1.33	139.7	144.9	141.6	145.3	118.8	122.0	147.3	143.2	150.8	141.1	142.5	159.8	170.8	161.6	
TV and home radios.....	0.47	118.8	110.5	97.4	112.9	86.6	115.1	134.8	153.1	143.5	153.1	142.5	137.0	131.4	124.5	
Furniture and rugs.....	1.26	142.4	137.2	135.6	140.2	137.0	146.1	147.1	152.3	152.3	118.4	120.9	150.0	150.9	149.3	
Miscellaneous home goods.....	1.52	144.7	142.0	142.1	145.2	137.9	147.7	151.6	153.8	154.9	150.8	146.5	150.4	155.1	153.5	
Apparel, knit goods, and shoes.....	5.41	123.8	123.9	124.4	123.4	114.1	132.4	124.7	134.2	126.9	115.3	126.7	136.5	137.0	.....	
<i>Consumer staples.....</i>	<i>19.10</i>	<i>128.9</i>	<i>124.8</i>	<i>125.0</i>	<i>129.2</i>	<i>128.8</i>	<i>137.2</i>	<i>137.9</i>	<i>136.7</i>	<i>129.8</i>	<i>128.1</i>	<i>129.8</i>	<i>128.0</i>	<i>130.0</i>	<i>128.1</i>	
Processed foods.....	8.43	119.9	112.7	114.1	116.9	117.8	129.4	135.2	134.3	125.1	118.7	115.6	112.0	113.8	112.6	
Beverages and tobacco.....	2.43	122.4	127.6	131.0	136.5	132.0	136.1	124.9	129.3	116.3	108.9	110.2	114.4	123.9	.....	
Drugs, soap, and toiletries.....	2.97	146.9	142.8	144.6	153.8	140.8	152.4	154.9	150.1	148.8	153.0	152.3	155.0	151.3	.....	
Newspapers, magazines, and books.....	1.47	123.7	125.7	123.7	124.5	121.6	124.8	124.7	123.5	122.8	124.8	124.5	124.4	128.3	126.8	
Consumer fuel and lighting.....	3.67	141.2	135.0	130.5	134.2	145.0	148.4	144.7	137.0	135.4	146.8	158.2	154.9	151.0	.....	
Fuel oil and gasoline.....	1.20	119.6	114.7	116.3	120.3	123.5	122.3	120.4	119.2	122.9	123.0	123.0	123.0	117.4	115.9	
Residential utilities.....	2.46	151.7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Electricity.....	1.72	159.3	151.4	140.5	145.0	165.4	173.2	166.4	150.1	146.6	168.4	187.6	180.4	175.7	.....	
Gas.....	0.74	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
<b>Equipment</b>																
<i>Business equipment.....</i>	<i>11.63</i>	<i>139.0</i>	<i>137.8</i>	<i>138.8</i>	<i>141.2</i>	<i>137.1</i>	<i>138.7</i>	<i>142.2</i>	<i>140.1</i>	<i>144.1</i>	<i>148.3</i>	<i>147.3</i>	<i>149.7</i>	<i>151.9</i>	<i>152.1</i>	
Industrial equipment.....	6.85	136.9	133.9	135.8	138.8	137.1	139.2	141.7	139.6	142.5	146.8	145.1	146.4	148.4	148.4	
Commercial equipment.....	2.42	145.3	140.4	140.2	144.1	142.8	145.8	149.8	151.8	152.8	155.0	152.7	155.1	157.7	158.1	
Freight and passenger equipment.....	1.76	141.0	146.4	148.2	147.0	136.2	139.0	128.6	146.1	149.8	149.4	149.4	152.2	154.9	156.0	
Farm equipment.....	0.61	132.4	147.3	140.5	139.9	115.8	111.9	125.9	133.5	122.1	134.4	145.0	157.8	158.9	.....	
<i>Defense equipment.....</i>	<i>3.41</i>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
<b>Materials</b>																
<i>Durable goods materials.....</i>	<i>26.73</i>	<i>131.0</i>	<i>131.2</i>	<i>133.9</i>	<i>134.9</i>	<i>127.7</i>	<i>132.6</i>	<i>136.3</i>	<i>131.3</i>	<i>135.4</i>	<i>135.0</i>	<i>135.7</i>	<i>138.7</i>	<i>142.9</i>	<i>144.3</i>	
Consumer durable.....	3.43	145.4	148.4	149.5	149.6	135.2	140.3	153.1	116.0	151.1	163.4	165.2	167.4	171.3	168.5	
Equipment.....	7.84	134.2	133.0	133.8	134.6	129.7	131.6	135.7	136.8	139.0	143.4	143.9	145.1	148.5	149.1	
Construction.....	9.17	124.4	122.6	127.8	132.0	129.5	134.5	133.3	130.6	126.3	118.4	116.0	120.3	125.5	129.3	
Metal materials n.e.c.....	6.29	128.7	132.0	134.5	131.4	118.5	126.8	132.3	134.0	135.6	133.2	138.2	141.8	146.0	146.8	
<i>Nondurable materials.....</i>	<i>25.92</i>	<i>134.0</i>	<i>134.0</i>	<i>133.9</i>	<i>134.1</i>	<i>127.8</i>	<i>135.9</i>	<i>137.3</i>	<i>138.9</i>	<i>138.0</i>	<i>136.6</i>	<i>138.3</i>	<i>140.8</i>	<i>141.8</i>	<i>143.8</i>	
Business supplies.....	9.11	127.1	129.5	128.6	126.9	120.2	129.2	130.3	134.3	130.1	127.2	128.7	133.3	134.3	139.1	
Containers.....	3.03	127.7	130.8	129.5	130.0	125.0	138.2	133.6	138.2	124.8	117.5	128.0	135.1	129.6	142.1	
General business supplies.....	6.07	126.9	128.8	128.2	125.4	117.7	124.6	128.7	132.4	132.8	132.1	129.0	132.4	136.7	137.6	
Nondurable materials n.e.c.....	7.40	157.5	157.7	157.7	158.0	147.3	157.8	161.4	162.2	165.1	162.3	166.6	170.6	171.4	172.1	
Business fuel and power.....	9.41	122.3	119.8	120.4	122.2	119.8	125.2	125.0	124.9	124.2	125.5	125.4	124.7	125.9	126.0	
Mineral fuels.....	6.07	111.7	111.6	111.0	111.0	104.6	111.3	111.8	114.1	114.2	114.7	114.4	114.2	114.6	114.9	
Nonresidential utilities.....	2.86	149.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Electricity.....	2.32	149.4	141.9	146.0	152.5	158.9	162.9	159.9	152.6	147.7	151.4	152.3	150.0	153.6	.....	
General industrial.....	1.03	142.7	138.7	142.7	144.8	143.9	148.0	149.3	147.3	147.4	148.2	148.0	147.0	153.4	.....	
Commercial and other.....	1.21	159.4	147.9	152.2	163.0	177.0	181.2	174.3	162.2	152.7	159.3	161.2	157.7	159.2	.....	
Gas.....	0.54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
<b>Supplementary groups of consumer goods</b>																
Automotive and home goods.....	7.80	142.1	148.3	145.9	149.6	128.6	117.1	144.0	135.6	152.5	155.5	156.3	160.8	167.1	162.0	
Apparel and staples.....	24.51	127.8	124.6	124.9	127.9	125.6	136.1	135.0	136.2	129.1	125.3	129.1	129.9	131.5	.....	

See Note on opposite page.





## SELECTED BUSINESS INDEXES

(1957-59 = 100)

Period	Industrial production										Con- struc- tion con- tracts	Nonag- ricul- tural em- plov- ment— Total 1	Manu- facturing 2		Freight car- load- ings	Total retail sales 3	Prices 4	
	Total	Major market groupings				Major industry groupings			Em- plov- ment	Pay- rolls			Con- sumer	Whol- sale com- modity				
		Final products			Mate- rials	Mfg.	Min- ing	Utili- ties										
		Total	Con- sumer goods	Equip- ment														
1950.....	74.9	72.8	78.6	56.4	76.9	75.8	83.2	49.5	61	86.1	99.4	68.9	117.1	72	83.8	86.8		
1951.....	81.3	78.6	77.8	78.4	83.8	81.9	91.3	56.4	63	91.1	106.1	80.2	121.5	76	90.5	96.7		
1952.....	84.3	84.3	79.5	94.1	84.3	85.2	90.5	61.2	67	93.0	106.1	84.5	115.0	79	92.5	94.0		
1953.....	91.3	89.9	85.0	100.5	92.6	92.7	92.9	66.8	70	95.6	111.6	93.6	116.6	83	93.2	92.7		
1954.....	85.8	85.7	84.3	88.9	85.9	86.3	90.2	71.8	76	93.3	101.8	85.4	104.6	82	93.6	92.9		
1955.....	96.6	93.9	93.3	95.0	99.0	97.3	99.2	80.2	91	96.5	105.5	94.8	115.3	89	93.3	93.2		
1956.....	99.9	98.1	95.5	103.7	101.6	100.2	104.8	87.9	92	99.8	106.7	100.2	115.9	92	94.7	96.2		
1957.....	100.7	99.4	97.0	104.6	101.9	100.8	104.6	93.9	93	100.7	104.7	101.4	108.2	97	98.0	99.0		
1958.....	93.7	94.8	96.4	91.3	92.7	93.2	95.6	98.1	102	97.8	95.2	93.5	93.8	98	100.7	100.4		
1959.....	105.6	105.7	106.6	104.1	105.4	106.0	99.7	108.0	105	101.5	100.1	105.1	97.9	105	101.5	100.6		
1960.....	108.7	109.9	111.0	107.6	107.6	108.9	101.6	115.6	105	103.2	99.9	106.7	95.3	106	103.1	100.7		
1961.....	109.7	111.2	112.6	108.3	108.4	109.6	102.6	122.3	108	102.8	95.9	105.4	91.2	107	104.2	100.3		
1962.....	118.3	119.7	119.7	119.6	117.0	118.7	105.0	131.4	120	105.7	99.1	113.8	92.4	115	105.4	100.6		
1963.....	124.3	124.9	125.2	124.2	123.7	124.9	107.9	140.0	132	107.9	99.7	117.9	93.3	120	106.7	100.3		
1964 <sup>p</sup> .....	132.0	131.5	131.3	132.0	132.5	132.9	110.9	150.5	137	110.8	101.7	124.7	95.5	127	108.1	100.5		
1964—Apr.....	130.5	130.6	130.8	130.7	130.6	131.4	109.9	147.5	138	110.1	101.1	123.4	94.8	125	107.8	100.3		
May.....	131.3	131.1	131.0	131.3	131.3	132.2	111.3	148.3	138	110.3	101.1	123.3	96.4	127	107.8	100.1		
June.....	131.6	131.7	131.5	132.0	131.8	132.4	111.4	149.7	138	110.6	101.6	123.8	93.6	127	108.0	100.0		
July.....	132.9	132.3	132.1	132.7	133.6	133.9	110.9	151.4	140	110.9	101.9	124.3	94.5	128	108.3	100.4		
Aug.....	133.8	133.3	133.1	133.6	134.7	134.5	111.9	154.5	121	111.0	102.0	126.0	93.2	130	108.2	100.3		
Sept.....	134.0	132.5	132.0	133.7	135.6	134.9	111.9	153.2	131	111.3	102.9	127.6	96.4	130	108.4	100.7		
Oct.....	131.2	130.3	129.2	132.6	132.2	131.7	112.0	153.8	136	111.2	100.5	122.9	94.6	125	108.5	100.8		
Nov.....	135.0	134.6	133.6	136.8	135.7	136.0	112.7	152.3	143	112.1	103.2	127.9	98.5	127	108.7	100.7		
Dec.....	137.7	137.4	137.0	138.3	137.7	139.1	112.3	154.7	154	112.7	104.0	130.9	99.1	133	108.8	100.7		
1965—Jan.....	138.4	138.0	137.9	138.2	139.1	140.0	112.1	155.6	137	113.0	104.5	132.8	100.4	134	108.9	101.0		
Feb.....	139.1	138.2	137.7	139.4	139.7	140.6	111.5	157.4	140	113.6	105.0	133.5	96.4	136	108.9	101.2		
Mar.....	140.5	139.5	139.3	140.0	141.3	142.1	112.3	159.7	141	114.2	105.6	135.1	98.1	133	109.0	101.3		
Apr.....	140.8	139.1	138.3	140.9	142.3	142.3	112.4	160.0	152	114.1	105.7	133.7	98.6	134	109.3	101.7		
May <sup>p</sup> .....	141.3	140.2	138.8	143.1	142.4	142.8	114.4	160.0	.....	114.4	105.6	134.4	100.5	137	.....	102.1		

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

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

## CONSTRUCTION CONTRACTS

(In millions of dollars)

Type of ownership and type of construction	1963	1964	1964										1965			
			Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
Total construction.....	45,546	47,299	4,365	4,639	4,504	4,601	3,760	3,762	4,029	3,757	3,598	3,127	3,223	4,209	4,770	
By type of ownership:																
Public.....	14,653	15,371	1,318	1,535	1,491	1,619	1,101	1,124	1,310	1,174	1,230	1,104	1,112	1,348	1,539	
Private.....	30,893	31,928	3,047	3,104	3,013	2,983	2,658	2,638	2,719	2,583	2,368	2,023	2,110	2,861	3,231	
By type of construction:																
Residential building.....	20,502	20,561	2,006	2,050	1,996	2,000	1,679	1,717	1,702	1,482	1,306	1,273	1,299	1,877	.....	
Nonresidential building.....	14,377	15,495	1,426	1,362	1,400	1,548	1,275	1,228	1,425	1,263	1,298	1,155	1,060	1,379	.....	
Nonbuilding.....	10,667	11,244	933	1,227	1,107	1,054	807	817	902	1,012	994	700	863	953	.....	

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	59,453	41,695	24,292	12,222	2,949	4,955	4,318	5,181	17,758	1,222	6,378	1,754	8,404
1963	62,451	43,772	25,843	12,656	2,962	5,200	4,494	5,273	18,679	.....	6,670	1,966	.....
1964	66,008	45,954	26,560	13,757	3,333	5,635	4,789	5,637	20,054	.....	6,971	2,298	.....
1964—May	64,983	45,780	26,678	13,437	3,149	5,542	4,746	5,665	19,203	.....	6,410	2,404	.....
June	66,576	46,006	26,612	13,598	3,204	5,562	4,832	5,796	20,570	.....	6,888	2,402	.....
July	66,641	46,261	26,708	13,736	3,334	5,574	4,828	5,817	20,380	.....	7,549	2,368	.....
Aug.	65,991	45,906	26,342	13,784	3,505	5,609	4,670	5,780	20,085	.....	7,021	2,325	.....
Sept.	66,454	45,861	25,972	14,183	3,514	5,746	4,923	5,706	20,593	.....	7,273	2,264	.....
Oct.	65,353	45,521	25,679	14,231	3,540	5,776	4,915	5,611	19,814	.....	6,667	2,199	.....
Nov.	65,588	45,497	25,642	14,297	3,655	5,767	4,875	5,558	20,091	.....	7,151	2,193	.....
Dec.	67,311	46,184	26,016	14,621	3,791	5,639	5,191	5,547	21,127	.....	7,500	2,172	.....
1965—Jan.	66,505	46,306	26,617	14,174	3,788	5,579	4,807	5,515	20,199	.....	7,098	2,133	.....
Feb.	67,009	46,931	26,907	14,438	3,841	5,577	5,020	5,586	20,078	.....	6,688	2,125	.....
Mar.	68,384	47,463	26,991	14,903	3,888	5,859	5,156	5,569	20,921	.....	7,715	2,086	.....
Apr. <sup>p</sup>	67,723	47,531	26,875	14,990	3,940	5,960	5,090	5,666	20,192	.....	7,271	2,050	.....
May <sup>p</sup>	67,712	47,459	26,994	14,842	3,888	5,864	5,090	5,623	20,253	.....	7,500	2,018	.....

<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, S.A. (private only)		Total	By area		By type of ownership					Government-underwritten		
	Total	Non-farm		Metro-politan	Non-metro-politan	Private				Public	Total	FHA	VA
						Total	1-family	2-family	Multi-family				
1955	.....	.....	1,646	.....	.....	1,627	.....	.....	.....	19	670	277	393
1956	.....	.....	1,349	.....	.....	1,325	.....	.....	.....	24	465	195	271
1957	.....	.....	1,224	.....	.....	1,175	.....	.....	.....	49	322	193	128
1958	.....	.....	1,382	.....	.....	1,314	.....	.....	.....	68	439	337	102
1959	.....	.....	1,554	1,077	477	1,517	1,234	56	227	37	458	349	109
1960	.....	.....	1,296	889	407	1,252	995	44	214	44	336	261	75
1961	.....	.....	1,365	948	417	1,313	975	44	295	52	328	244	83
1962	.....	.....	1,492	1,054	439	1,463	992	49	422	30	339	261	78
1963	.....	.....	1,641	1,151	490	1,609	1,021	53	335	32	292	221	71
1964	.....	.....	1,585	1,120	465	1,552	976	53	524	33	264	205	59
1964—Apr.	1,531	1,501	152	103	50	149	91	6	52	4	23	18	5
May	1,529	1,507	161	115	45	158	101	5	52	3	29	23	5
June	1,611	1,585	164	118	46	159	102	5	51	6	25	19	6
July	1,505	1,483	145	103	42	143	92	4	47	2	26	20	6
Aug.	1,430	1,408	145	97	48	142	90	4	47	3	23	18	5
Sept.	1,457	1,433	126	90	36	123	80	4	40	3	23	18	5
Oct.	1,591	1,559	143	99	44	141	90	5	46	2	24	19	5
Nov.	1,455	1,429	114	77	37	111	70	4	38	2	21	16	5
Dec.	1,646	1,609	100	72	28	99	60	3	36	2	17	13	4
1965—Jan.	1,462	1,430	86	59	27	82	52	3	27	4	17	13	4
Feb.	1,418	1,405	88	63	25	85	51	3	31	2	16	12	4
Mar.	<sup>p</sup> 1,546	<sup>p</sup> 1,519	<sup>p</sup> 123	90	34	<sup>p</sup> 119	76	4	39	<sup>p</sup> 4	20	16	4
Apr.	<sup>p</sup> 1,548	<sup>p</sup> 1,524	<sup>p</sup> 155	103	52	<sup>p</sup> 153	103	5	45	<sup>p</sup> 3	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. Complete revisions pre-1959

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

## LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

(In thousands of persons unless otherwise indicated)

Period	Total non-institutional population 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.....	127,832	53,677	74,155	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—May.....	133,866	56,376	77,225	74,477	70,639	65,790	4,849	3,838	5.2
June.....	134,041	54,652	77,049	74,305	70,345	65,519	4,826	3,960	5.3
July.....	134,216	55,258	76,928	74,188	70,496	65,632	4,864	3,692	5.0
Aug.....	134,400	55,891	77,006	74,255	70,458	65,641	4,817	3,797	5.1
Sept.....	134,586	57,721	77,023	74,280	70,465	65,650	4,815	3,815	5.1
Oct.....	134,772	57,661	76,996	74,259	70,379	65,658	4,721	3,880	5.2
Nov.....	134,952	58,055	77,140	74,409	70,755	66,084	4,671	3,654	4.9
Dec.....	135,135	58,568	77,432	74,706	71,004	66,463	4,541	3,702	5.0
1965—Jan.....	135,302	59,603	77,621	74,914	71,284	66,771	4,513	3,630	4.8
Feb.....	135,469	59,051	77,755	75,051	71,304	66,709	4,595	3,747	5.0
Mar.....	135,651	59,039	77,647	74,944	71,440	66,890	4,550	3,504	4.7
Apr..... <sup>p</sup>	135,812	58,504	78,063	75,377	71,717	66,874	4,843	3,660	4.9
May..... <sup>p</sup>	135,982	57,556	78,127	75,443	71,937	66,979	4,958	3,506	4.6

<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—May.....	57,931	17,225	631	3,093	3,968	12,135	2,934	8,489	9,456
June.....	58,104	17,285	639	3,106	3,965	12,187	2,943	8,509	9,470
July.....	58,256	17,344	639	3,107	3,983	12,223	2,948	8,561	9,451
Aug.....	58,301	17,339	634	3,103	3,999	12,231	2,951	8,573	9,471
Sept.....	58,458	17,449	634	3,080	4,005	12,229	2,960	8,592	9,509
Oct.....	58,382	17,171	638	3,106	3,996	12,278	2,964	8,633	9,596
Nov.....	58,878	17,505	639	3,162	3,997	12,311	2,970	8,634	9,660
Dec.....	59,206	17,622	637	3,244	4,020	12,362	2,975	8,654	9,692
1965—Jan.....	59,334	17,705	633	3,235	3,939	12,447	2,979	8,689	9,707
Feb.....	59,676	17,772	635	3,281	3,997	12,532	2,987	8,730	9,742
Mar.....	59,992	17,849	633	3,304	4,042	12,622	2,997	8,754	9,791
Apr..... <sup>p</sup>	59,916	17,894	629	3,188	4,045	12,568	2,998	8,764	9,830
May..... <sup>p</sup>	60,064	17,888	627	3,217	4,059	12,621	3,004	8,794	9,854
NOT SEASONALLY ADJUSTED									
1964—May.....	57,874	17,135	634	3,130	3,952	12,031	2,931	8,548	9,513
June.....	58,596	17,350	651	3,308	4,005	12,180	2,964	8,654	9,484
July.....	58,418	17,299	646	3,424	4,031	12,173	2,998	8,698	9,149
Aug.....	58,680	17,498	647	3,482	4,043	12,201	2,998	8,676	9,135
Sept.....	59,258	17,792	645	3,391	4,045	12,243	2,972	8,661	9,509
Oct.....	59,164	17,428	644	3,376	4,028	12,341	2,961	8,676	9,710
Nov.....	59,441	17,638	643	3,273	4,013	12,518	2,958	8,608	9,790
Dec.....	59,938	17,601	635	3,053	4,024	13,166	2,957	8,585	9,917
1965—Jan.....	58,271	17,456	619	2,837	3,880	12,275	2,949	8,515	9,740
Feb.....	58,398	17,538	616	2,756	3,933	12,209	2,960	8,564	9,822
Mar.....	58,847	17,643	615	2,865	3,985	12,262	2,973	8,623	9,881
Apr..... <sup>p</sup>	59,547	17,729	623	3,022	4,005	12,522	2,986	8,755	9,905
May..... <sup>p</sup>	60,014	17,800	630	3,256	4,043	12,513	3,001	8,856	9,915

<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		
	May	Mar.	Apr. <sup>p</sup>	May <sup>p</sup>	May	Mar.	Apr. <sup>p</sup>	May <sup>p</sup>
<b>Total</b> .....	12,736	13,298	13,314	13,306	12,666	13,108	13,175	13,241
<b>Durable goods</b> .....	7,174	7,615	7,645	7,635	7,201	7,523	7,616	7,665
Ordnance and accessories.....	109	100	99	100	108	100	99	99
Lumber and wood products.....	532	544	536	533	534	511	519	535
Furniture and fixtures.....	331	352	353	354	325	347	349	348
Stone, clay, and glass products.....	493	508	504	502	499	484	498	509
Primary metal industries.....	972	1,047	1,042	1,030	994	1,053	1,060	1,054
Fabricated metal products.....	910	957	982	977	911	941	972	978
Machinery except electrical.....	1,109	1,179	1,179	1,183	1,121	1,191	1,196	1,196
Electrical machinery.....	1,024	1,113	1,126	1,134	1,011	1,100	1,109	1,119
Transportation equipment.....	1,146	1,237	1,245	1,249	1,155	1,237	1,246	1,259
Instruments and related products.....	232	241	242	240	230	240	240	239
Miscellaneous manufacturing industries.....	316	337	337	333	313	322	328	330
<b>Nondurable goods</b> .....	5,562	5,683	5,669	5,671	5,465	5,585	5,559	5,576
Food and kindred products.....	1,144	1,147	1,124	1,122	1,085	1,059	1,052	1,064
Tobacco manufactures.....	77	72	72	72	65	65	62	61
Textile-mill products.....	800	824	824	823	800	818	822	823
Apparel and other finished textiles.....	1,160	1,199	1,207	1,210	1,141	1,215	1,191	1,191
Paper and allied products.....	493	500	501	500	490	494	497	497
Printing, publishing, and allied industries.....	604	616	618	619	601	614	616	616
Chemicals and allied products.....	527	539	538	540	534	540	547	546
Products of petroleum and coal.....	116	114	113	112	117	112	112	113
Rubber products.....	330	354	356	355	328	350	351	353
Leather and leather products.....	311	318	316	318	304	318	308	311

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

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

Industry group	Average hours worked (per week; S.A.)				Average weekly earnings (dollars per week; N.S.A.)				Average hourly earnings (dollars per hour; N.S.A.)			
	1964	1965			1964	1965			1964	1965		
	May	Mar.	Apr. <sup>p</sup>	May <sup>p</sup>	May	Mar.	Apr. <sup>p</sup>	May <sup>p</sup>	May	Mar.	Apr. <sup>p</sup>	May <sup>p</sup>
<b>Total</b> .....	40.6	41.4	40.9	41.1	102.97	107.12	105.82	107.53	2.53	2.60	2.60	2.61
<b>Durable goods</b> .....	41.3	42.3	41.8	41.8	112.47	117.04	115.93	117.18	2.71	2.78	2.78	2.79
Ordnance and accessories.....	40.2	41.4	40.9	41.6	119.90	127.20	125.15	128.24	2.99	3.08	3.06	3.09
Lumber and wood products.....	40.2	40.7	40.4	40.9	86.67	86.40	87.02	91.05	2.14	2.16	2.17	2.21
Furniture and fixtures.....	41.2	42.0	41.1	41.6	81.81	86.53	84.45	85.89	2.02	2.09	2.08	2.10
Stone, clay, and glass products.....	41.6	41.7	41.2	41.9	106.93	106.19	107.27	111.09	2.54	2.59	2.61	2.62
Primary metal industries.....	41.5	42.5	43.7	41.7	129.58	134.73	140.68	133.14	3.10	3.17	3.19	3.17
Fabricated metal products.....	41.7	42.7	41.8	42.4	112.02	115.48	113.71	117.73	2.68	2.73	2.74	2.77
Machinery except electrical.....	42.3	43.4	42.2	43.1	122.69	127.60	124.10	128.46	2.88	2.94	2.92	2.96
Electrical machinery.....	40.4	41.3	40.5	40.8	101.56	105.63	103.57	105.01	2.52	2.57	2.57	2.58
Transportation equipment.....	41.9	43.6	42.4	42.5	129.67	138.24	134.51	136.21	3.08	3.20	3.18	3.19
Instruments and related products.....	40.8	41.6	40.5	41.1	102.56	107.38	104.78	107.01	2.52	2.60	2.60	2.61
Miscellaneous manufacturing industries.....	39.5	40.0	39.4	39.8	81.95	85.20	83.10	84.56	2.08	2.13	2.12	2.13
<b>Nondurable goods</b> .....	39.7	40.2	39.8	40.0	90.91	93.60	92.20	94.00	2.29	2.34	2.34	2.35
Food and kindred products.....	41.0	41.0	40.8	40.9	98.40	98.98	99.05	101.02	2.40	2.45	2.47	2.47
Tobacco manufactures.....	39.7	38.8	36.1	37.3	80.17	79.61	78.76	80.81	2.04	2.14	2.20	2.19
Textile-mill products.....	41.0	42.0	41.3	41.6	72.75	76.91	75.03	76.73	1.77	1.84	1.83	1.84
Apparel and other finished textiles.....	36.0	36.8	35.9	36.7	63.54	67.52	63.90	65.88	1.77	1.82	1.79	1.80
Paper and allied products.....	42.9	43.2	42.5	43.2	108.46	111.97	109.72	112.66	2.54	2.61	2.60	2.62
Printing, publishing, and allied industries.....	38.5	38.5	38.5	38.5	114.35	116.96	115.67	117.04	2.97	3.03	3.02	3.04
Chemicals and allied products.....	41.6	41.8	42.4	41.9	116.20	118.29	120.42	119.99	2.78	2.83	2.84	2.85
Products of petroleum and coal.....	41.9	42.2	42.8	42.0	133.14	134.46	139.40	135.98	3.17	3.24	3.28	3.23
Rubber products.....	41.4	42.4	41.2	41.7	104.74	108.78	104.70	107.59	2.53	2.59	2.56	2.58
Leather and leather products.....	38.1	38.3	38.4	38.5	68.43	71.43	69.75	71.06	1.82	1.87	1.88	1.87

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	97.8	91.3	93.6	91.8	93.7	93.4	95.8	95.8	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	97.0	95.5	97.1	96.9	98.5	98.5	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	100.4	100.8	99.8	99.8	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	102.4	101.8	101.8	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	103.8	103.8	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	104.6	104.6	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	105.3	105.3	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	107.1	107.1	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	108.8	108.8	108.8	
1964—Apr.	107.8	105.7	107.0	107.7	108.6	103.3	108.0	102.9	105.6	109.0	113.4	119.0	108.7	114.0	108.6	108.6	108.6	108.6	
May	107.8	105.5	106.9	107.7	108.4	102.1	108.0	102.9	105.7	109.1	113.5	119.1	108.9	114.1	108.7	108.7	108.7	108.7	
June	108.0	106.2	107.1	107.8	108.7	101.4	108.1	102.9	105.7	109.2	113.5	119.3	109.1	114.0	108.7	108.7	108.7	108.7	
July	108.3	107.2	107.1	107.8	108.9	100.9	107.9	102.8	105.5	109.4	113.7	119.5	109.3	114.1	108.9	108.9	108.9	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	108.9	108.9	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	109.0	109.0	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	109.1	109.1	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	109.1	109.1	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	109.2	109.2	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	109.3	109.3	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	109.4	109.4	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	109.5	109.5	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	110.3	110.3	110.3	

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

The new series index begins with January 1964.

## WHOLESALE PRICES: SUMMARY

(1957-59=100)

Period	All commodities	Farm products	Processed foods	Other commodities															
				Total	Textiles, etc.	Hides, etc.	Fuel, etc.	Chemicals, etc.	Rubber, etc.	Lumber, etc.	Paper, etc.	Metals, 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—Apr.	100.3	94.4	100.4	101.1	101.1	104.5	96.1	96.6	93.1	101.8	99.1	102.2	102.9	98.6	101.3	107.1	109.5		
May	100.1	93.7	99.4	101.1	101.2	104.7	96.4	96.7	92.6	101.8	98.7	102.1	103.3	98.6	101.3	107.3	107.2		
June	100.0	93.2	100.2	100.9	101.0	104.8	96.3	96.5	91.6	101.4	98.7	102.3	103.0	98.5	101.4	107.4	106.7		
July	100.4	94.1	101.2	101.1	101.1	105.4	96.7	96.6	91.8	101.2	98.7	102.5	103.1	98.6	101.5	107.3	107.5		
Aug.	100.3	93.6	101.0	101.1	101.2	105.6	96.4	96.5	91.8	100.9	98.7	103.0	102.9	98.6	101.7	107.5	107.3		
Sept.	100.7	95.7	102.2	101.1	101.2	105.4	95.2	96.6	91.9	100.6	98.7	103.0	102.9	98.6	101.8	107.5	109.2		
Oct.	100.8	93.8	101.7	101.5	101.4	106.0	96.7	96.9	92.1	100.3	99.1	103.8	103.0	98.5	101.8	107.6	110.1		
Nov.	100.7	94.0	100.9	101.6	101.4	105.5	97.6	97.1	92.2	99.6	98.9	104.3	103.2	98.5	101.8	107.5	108.5		
Dec.	100.7	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	97.7	97.6	92.3	100.5	99.8	105.1	103.6	98.2	101.9	107.6	110.3		

See next page for composition of other commodities.

WHOLESALE PRICES: DETAIL  
(1957-59=100)

Group	1964				1965				
	Apr.	Feb.	Mar.	Apr.	Apr.	Feb.	Mar.	Apr.	
<i>Farm Products:</i>					<i>Pulp, Paper, and Allied Products:</i>				
Fresh and dried produce.....	105.9	102.5	*107.8	117.6	Woodpulp.....	96.2	98.1	98.1	98.1
Grains.....	103.3	90.5	90.6	91.2	Wastepaper.....	90.2	96.0	96.2	97.3
Livestock and poultry.....	82.4	88.4	89.8	91.4	Paper.....	103.6	103.8	103.8	104.0
Plant and animal fibers.....	102.1	91.8	91.6	91.6	Paperboard.....	96.5	96.4	96.3	96.3
Fluid milk.....	99.6	103.5	*100.1	101.6	Converted paper and paperboard.....	98.6	98.0	*98.8	99.3
Eggs.....	79.5	76.7	86.9	91.2	Building paper and board.....	93.5	92.2	92.2	92.3
Hay and seeds.....	107.4	120.6	119.2	119.4	<i>Metals and Metal Products:</i>				
Other farm products.....	99.5	97.2	95.2	95.6	Iron and steel.....	100.2	101.2	101.3	101.4
<i>Processed Foods:</i>					Nonferrous metals.....	104.0	112.2	112.7	113.8
Cereal and bakery products.....	107.8	107.9	108.1	108.3	Metal containers.....	105.6	105.7	105.7	105.7
Meat, poultry, and fish.....	88.3	92.1	92.4	93.6	Hardware.....	104.8	104.8	105.4	105.4
Dairy products and ice cream.....	107.1	107.8	107.5	107.5	Plumbing equipment.....	100.3	104.2	104.2	104.2
Canned and frozen fruits and vegetables.....	107.3	100.3	100.7	101.0	Heating equipment.....	92.1	91.4	91.6	92.0
Sugar and confectionery.....	115.5	110.0	108.1	108.2	Fabricated structural metal products.....	98.9	100.2	*100.3	100.5
Packaged beverage materials.....	98.1	96.7	94.0	94.0	Fabricated nonstructural metal products.....	108.9	109.0	*109.1	109.2
Animal fats and oils.....	90.0	107.6	*110.0	116.6	<i>Machinery and Motive Products:</i>				
Crude vegetable oils.....	75.1	109.1	109.7	110.3	Agricultural machinery and equip.....	112.7	*114.4	*114.6	114.8
Refined vegetable oils.....	77.1	99.9	102.6	103.7	Construction machinery and equip.....	112.2	114.3	114.5	115.0
Vegetable oil end products.....	87.7	101.9	102.3	102.3	Metalworking machinery and equip.....	111.4	115.6	115.6	115.7
Miscellaneous processed foods.....	110.0	114.4	112.4	111.7	General purpose machinery and equipment.....	104.7	104.4	*104.4	104.5
<i>Textile Products and Apparel:</i>					Miscellaneous machinery.....	104.4	105.1	*105.1	105.2
Cotton products.....	100.5	99.6	99.6	99.7	Special industry machinery and equipment (Jan. 1961=100).....	105.8	107.3	107.8	107.8
Wool products.....	103.2	103.3	103.1	103.1	Electrical machinery and equip.....	97.7	96.6	96.6	96.9
Man-made fiber textile products.....	95.5	96.3	96.4	96.1	Motor vehicles.....	99.9	100.9	100.8	100.8
Silk products.....	116.4	135.5	131.4	134.5	Transportation equip., R.R. rolling stock (Jan. 1961=100).....	100.1	100.6	100.6	100.6
Apparel.....	102.3	103.1	103.1	103.1	<i>Furniture and Other Household Durables:</i>				
Other textile products.....	115.8	118.6	119.2	118.5	Household furniture.....	105.2	106.2	106.2	106.1
<i>Hides, Skins, Leather, and Products:</i>					Commercial furniture.....	103.1	103.6	103.6	103.6
Hides and skins.....	88.1	90.2	92.1	96.3	Floor coverings.....	100.1	98.0	*97.9	97.7
Leather.....	102.0	103.2	105.7	103.6	Household appliances.....	91.6	90.0	90.0	90.0
Footwear.....	108.3	109.1	109.1	109.6	Television, radios, and phonographs.....	87.3	85.9	85.9	85.9
Other leather products.....	103.8	102.8	*102.9	104.7	Other household durable goods.....	104.1	104.8	104.8	104.8
<i>Fuels and Related Products, and Power:</i>					<i>Nonmetallic Mineral Products:</i>				
Coal.....	95.0	98.3	*97.3	95.5	Flat glass.....	102.8	101.6	101.6	101.6
Coke.....	106.1	107.3	107.3	107.3	Concrete ingredients.....	102.8	103.2	103.2	103.2
Gas fuels (Jan. 1958=100).....	120.4	124.1	*124.1	121.9	Concrete products.....	100.6	101.2	101.2	101.3
Electric power (Jan. 1958=100).....	101.3	100.8	100.8	100.8	Structural clay products.....	104.5	105.1	105.1	105.1
Petroleum products, refined.....	91.1	93.9	94.0	94.1	Gypsum products.....	108.6	107.7	108.4	108.1
<i>Chemicals and Allied Products:</i>					Asphalt roofing.....	86.4	91.2	*91.7	92.1
Industrial chemicals.....	94.4	94.7	94.5	94.8	Other nonmetallic minerals.....	101.3	101.3	101.6	101.6
Prepared paint.....	104.8	105.2	104.4	104.4	<i>Tobacco Products and Bottled Beverages:</i>				
Paint materials.....	91.6	90.4	90.3	90.4	Tobacco products.....	106.0	106.1	106.1	106.1
Drugs and pharmaceuticals.....	95.4	94.6	94.6	94.7	Alcoholic beverages.....	100.7	100.9	100.6	100.7
Fats and oils, inedible.....	87.3	118.3	118.7	121.3	Nonalcoholic beverages.....	125.3	128.1	128.1	128.1
Mixed fertilizers.....	103.9	105.0	105.2	105.3	<i>Miscellaneous Products:</i>				
Fertilizer materials.....	100.2	103.8	104.3	104.3	Toys, sporting goods, small arms.....	100.8	101.6	*101.7	101.9
Other chemicals and products.....	99.3	99.7	99.8	99.9	Manufactured animal feeds.....	114.8	114.3	114.2	115.4
<i>Rubber and Products:</i>					Notions and accessories.....	99.1	99.1	99.1	99.1
Crude rubber.....	91.3	90.7	90.6	91.6	Jewelry, watches, photo equipment.....	103.2	103.6	*103.5	103.8
Tires and tubes.....	89.2	88.5	88.5	88.5	Other miscellaneous products.....	102.4	103.3	103.3	103.4
Miscellaneous rubber products.....	97.8	96.5	96.5	96.5	<i>Lumber and Wood Products:</i>				
<i>Lumber and Wood Products:</i>					Lumber.....	102.0	101.4	101.3	101.0
Lumber.....	102.0	101.4	101.3	101.0	Millwork.....	108.8	107.5	*107.6	107.6
Millwork.....	108.8	107.5	*107.6	107.6	Plywood.....	94.9	93.0	*92.2	91.9
Plywood.....	94.9	93.0	*92.2	91.9					

NOTE.—Bureau of Labor Statistics.

## GROSS NATIONAL PRODUCT OR EXPENDITURE

(In billions of dollars)

Item	1929	1933	1941	1950	1960	1961	1962	1963	1964	1964				1965
										I	II	III	IV	
Gross national product	104.4	56.0	125.8	284.6	502.6	518.7	556.2	583.9	622.6	608.8	618.6	628.4	634.6	648.8
Personal consumption expenditures	79.0	46.4	81.9	195.0	328.2	337.3	356.8	375.0	399.3	390.0	396.1	404.6	406.5	418.1
Durable goods	9.2	3.5	9.7	30.4	44.9	43.7	48.4	52.1	57.0	55.9	57.0	58.7	56.3	62.0
Nondurable goods	37.7	22.3	43.2	99.8	151.8	155.4	162.0	167.5	177.3	172.9	175.3	179.5	181.3	184.3
Services	32.1	20.7	29.0	64.9	131.5	138.3	146.4	155.3	165.1	161.1	163.8	166.4	169.0	171.7
Gross private domestic investment	16.2	1.4	18.1	50.0	71.8	68.8	79.1	82.0	87.7	85.9	87.2	87.3	90.4	94.7
New construction	8.7	1.4	6.6	24.2	40.7	41.0	44.2	46.6	48.9	49.2	48.9	48.9	48.7	49.9
Residential, nonfarm	3.6	1.5	3.5	14.1	21.1	21.0	23.6	25.2	26.0	26.9	26.2	25.7	25.1	26.2
Other	3.1	1.0	3.1	10.1	19.7	19.8	20.6	21.3	22.9	22.3	22.7	23.1	23.6	23.7
Producers' durable equipment	5.9	1.6	6.9	18.9	27.6	25.9	29.0	31.0	35.1	34.2	34.6	35.6	36.0	37.9
Change in business inventories	1.7	-1.6	4.5	6.8	3.5	1.9	5.9	4.4	3.7	2.5	3.7	2.8	5.7	6.8
Nonfarm only	1.8	-1.4	4.0	6.0	3.2	1.5	5.3	3.9	3.6	2.2	3.4	2.7	6.1	7.0
Net exports of goods and services	.8	.2	1.1	.6	3.0	4.6	4.0	4.4	7.0	7.7	5.7	7.0	7.7	5.0
Exports	7.0	2.4	6.0	13.1	26.3	27.6	29.2	30.7	35.2	34.5	33.7	35.7	37.1	33.7
Imports	6.3	2.3	4.8	12.5	23.3	23.0	25.2	26.3	28.2	26.8	27.9	28.7	29.4	28.7
Government purchases of goods and services	8.5	8.0	24.8	39.0	99.6	108.0	116.3	122.6	128.6	125.2	129.6	129.5	130.0	131.0
Federal	1.3	2.0	16.9	19.3	53.1	57.4	62.9	64.7	65.5	64.3	67.1	65.3	65.3	65.1
National defense	1.3	2.0	13.8	14.3	45.7	49.0	53.6	55.2	55.4	54.0	57.0	55.2	55.3	54.4
Other			3.2	5.2	8.0	8.9	10.2	10.3	11.2	11.5	11.0	11.2	11.3	11.9
Less: Government sales				1.1	1.6	1.6	1.9	1.8	1.1	1.2	1.9	.9	1.2	1.2
State and local	7.2	6.0	7.8	19.7	46.5	50.6	53.5	57.9	63.0	60.9	62.5	64.1	64.6	65.9
Gross national product in constant (1954) dollars	181.8	126.6	238.1	318.1	439.9	447.9	476.4	492.6	516.0	508.0	513.5	519.6	522.7	532.2

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

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

## NATIONAL INCOME

(In billions of dollars)

Item	1929	1933	1941	1950	1960	1961	1962	1963	1964	1964				1965
										I	II	III	IV	
National income	87.8	40.2	104.7	241.9	414.5	426.9	455.6	478.5	510.1	498.4	507.1	514.5	520.6	534.3
Compensation of employees	51.1	29.5	64.8	154.2	293.6	302.2	323.1	340.3	361.7	352.5	358.6	364.8	370.6	378.3
Wages and salaries	50.4	29.0	62.1	146.4	271.3	278.8	297.1	312.1	331.6	323.2	328.7	334.4	339.9	347.2
Private	45.5	23.9	51.9	124.1	222.9	227.0	241.6	252.9	267.4	260.8	265.3	269.4	274.0	280.5
Military	.3	.3	1.9	5.0	9.9	10.2	10.8	10.9	11.8	11.7	11.7	11.8	11.9	11.9
Government civilian	4.6	4.9	8.3	17.3	38.5	41.6	44.7	48.3	52.4	50.7	51.7	53.2	54.0	54.9
Supplements to wages and salaries	.7	.5	2.7	7.8	22.3	23.4	25.9	28.2	30.1	29.4	29.9	30.4	30.7	31.1
Employer contributions for social insurance	.1	.1	2.0	4.0	11.3	11.8	13.6	15.1	16.0	15.7	15.9	16.2	16.2	16.4
Other labor income	.6	.4	.7	3.8	11.0	11.6	12.3	13.1	14.1	13.7	14.0	14.2	14.5	14.7
Proprietors' income	14.8	5.6	17.4	37.5	46.2	48.2	49.8	50.6	52.0	51.2	51.7	52.1	52.8	52.7
Business and professional	8.8	3.2	10.9	23.5	34.2	35.3	36.6	37.6	39.3	38.6	39.1	39.6	39.9	40.4
Farm	6.0	2.4	6.5	14.0	12.0	12.9	13.2	13.0	12.7	12.6	12.6	12.6	12.9	12.2
Rental income of persons	5.4	2.0	3.5	9.0	12.1	12.2	12.2	12.3	12.4	12.4	12.4	12.4	12.5	12.5
Corporate profits and inventory valuation adjustment	10.1	-2.0	14.5	35.7	44.5	44.1	48.4	50.8	57.4	56.4	57.9	58.1	57.0	62.6
Profits before tax	9.6	.2	17.0	40.6	44.3	44.2	48.2	51.3	57.6	56.6	57.9	58.0	57.7	64.0
Profits tax liability	1.4	.5	7.6	17.9	22.3	22.3	23.2	24.6	25.8	25.4	26.0	26.0	25.9	27.5
Profits after tax	8.3	-.4	9.4	22.8	22.0	21.9	25.0	26.7	31.8	31.2	31.9	32.0	31.9	36.5
Dividends	5.8	2.1	4.5	9.2	14.5	15.2	16.5	18.0	19.8	19.4	19.8	20.0	20.2	20.5
Undistributed profits	2.4	-2.4	4.9	13.6	7.5	6.7	8.5	8.7	11.9	11.8	12.1	12.0	11.7	15.9
Inventory valuation adjustment	.5	-2.1	-2.5	-5.0	.2	-.1	.3	-.4	-.2	-.2	-.1	.1	-.7	-1.4
Net interest	6.4	5.0	4.5	5.5	18.1	20.1	22.1	24.4	26.8	25.9	26.5	27.1	27.6	28.2

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



RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, PERSONAL INCOME, AND SAVING  
(In billions of dollars)

Item	1929	1933	1941	1950	1960	1961	1962	1963	1964	1964				1965
										I	II	III	IV	
Gross national product.....	104.4	56.0	125.8	284.6	502.6	518.7	556.2	583.9	622.6	608.8	618.6	628.4	634.6	648.8
Less: Capital consumption allowances.....	8.6	7.2	9.0	19.1	43.0	44.5	48.7	50.8	53.4	52.5	53.1	53.7	54.4	54.9
Indirect business tax and nontax liability.....	7.0	7.1	11.3	23.7	46.4	49.0	52.8	55.9	59.4	57.9	59.0	60.1	60.7	61.7
Business transfer payments.....	.6	.7	.5	.8	2.2	2.4	2.4	2.4	2.5	2.5	2.5	2.5	2.5	2.5
Statistical discrepancy.....	.3	.9	.4	-.7	-3.0	-2.6	-1.8	-2.7	-2.0	-1.6	-2.4	-1.4	-2.6	-4.0
Plus: Subsidies less current surplus of government enterprises.....	-.1	.....	.1	.2	.5	1.6	1.6	1.0	.9	1.0	.7	.9	1.0	.6
<b>Equals: National income.....</b>	<b>87.8</b>	<b>40.2</b>	<b>104.7</b>	<b>241.9</b>	<b>414.5</b>	<b>426.9</b>	<b>455.6</b>	<b>478.5</b>	<b>510.1</b>	<b>498.4</b>	<b>507.1</b>	<b>514.5</b>	<b>520.6</b>	<b>534.3</b>
Less: Corporate profits and inventory valuation adjustment.....	10.1	-2.0	14.5	35.7	44.5	44.1	48.4	50.8	57.4	56.4	57.9	58.1	57.0	62.6
Contributions for social insurance.....	.2	.3	2.8	6.9	20.6	21.4	23.9	26.9	28.7	28.0	28.4	29.0	29.3	29.6
Excess of wage accruals over disbursements.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.1	-.1	.....
Plus: Government transfer payments.....	.9	1.5	2.6	14.3	27.3	31.3	32.3	34.3	35.7	35.9	35.5	35.5	35.9	37.1
Net interest paid by government.....	1.0	1.2	1.3	4.8	7.8	7.4	8.0	8.6	9.2	9.1	9.3	9.2	9.3	9.4
Dividends.....	5.8	2.1	4.5	9.2	14.5	15.2	16.5	18.0	19.8	19.4	19.8	20.0	20.2	20.5
Business transfer payments.....	.6	.7	.5	.8	2.2	2.4	2.4	2.4	2.5	2.5	2.5	2.5	2.5	2.5
<b>Equals: Personal income.....</b>	<b>85.8</b>	<b>47.2</b>	<b>96.3</b>	<b>228.5</b>	<b>401.3</b>	<b>417.6</b>	<b>442.4</b>	<b>464.1</b>	<b>491.4</b>	<b>480.9</b>	<b>487.9</b>	<b>494.5</b>	<b>502.2</b>	<b>511.6</b>
Less: Personal tax and nontax payments.....	2.6	1.5	3.3	20.8	51.4	52.9	57.9	61.6	59.5	61.4	57.7	58.8	60.2	63.3
Federal.....	1.3	.5	2.0	18.2	44.0	45.1	49.1	51.9	49.0	51.2	47.3	48.2	49.3	52.0
State and local.....	1.4	1.0	1.3	2.6	7.3	7.8	8.8	9.6	10.6	10.2	10.5	10.6	10.9	11.3
<b>Equals: Disposable personal income.....</b>	<b>83.1</b>	<b>45.7</b>	<b>93.0</b>	<b>207.7</b>	<b>349.9</b>	<b>364.7</b>	<b>384.6</b>	<b>402.5</b>	<b>431.8</b>	<b>419.5</b>	<b>430.2</b>	<b>435.6</b>	<b>442.1</b>	<b>448.3</b>
Less: Personal consumption expenditures.....	79.0	46.4	81.9	195.0	328.2	337.3	356.8	375.0	399.3	390.0	396.1	404.6	406.5	418.1
<b>Equals: Personal saving.....</b>	<b>4.2</b>	<b>-.6</b>	<b>11.1</b>	<b>12.6</b>	<b>21.7</b>	<b>27.3</b>	<b>27.8</b>	<b>27.5</b>	<b>32.5</b>	<b>29.5</b>	<b>34.0</b>	<b>31.0</b>	<b>35.5</b>	<b>30.2</b>
<b>Disposable personal income in constant (1954) dollars.....</b>	<b>134.9</b>	<b>102.1</b>	<b>175.1</b>	<b>231.0</b>	<b>317.8</b>	<b>328.2</b>	<b>343.4</b>	<b>354.9</b>	<b>375.8</b>	<b>366.7</b>	<b>374.7</b>	<b>378.8</b>	<b>383.1</b>	<b>386.7</b>

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

PERSONAL INCOME  
(In billions of dollars)

Item	1963	1964	1964									1965			
			Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. <sup>P</sup>
Total personal income.....	464.1	491.4	486.6	487.8	489.3	491.4	494.9	497.9	498.7	502.3	505.9	510.2	511.0	513.8	514.5
Wage and salary disbursements.....	312.1	331.6	327.7	328.7	330.1	331.8	334.6	337.2	337.3	340.4	342.6	344.7	347.3	349.6	349.5
Commodity-producing industries.....	123.3	129.8	128.8	128.7	129.4	129.9	130.8	132.1	130.7	133.2	134.6	135.6	136.7	137.8	137.3
Manufacturing only.....	98.0	103.0	102.3	102.3	102.7	103.0	103.8	105.1	103.4	105.6	106.8	108.0	108.8	109.9	109.4
Distributive industries.....	80.3	84.9	83.7	84.2	84.6	85.2	85.7	86.3	86.8	87.3	87.7	88.2	89.0	89.6	89.7
Service industries.....	49.3	52.6	52.1	52.3	52.4	52.6	52.9	53.4	53.7	53.9	54.1	54.4	54.8	55.0	55.1
Government.....	59.2	64.2	63.0	63.4	63.8	64.1	65.1	65.4	66.0	65.9	66.2	66.5	66.8	67.1	67.4
Other labor income.....	13.1	14.1	13.9	14.0	14.1	14.2	14.2	14.3	14.4	14.5	14.5	14.6	14.7	14.7	14.8
Proprietors' income.....	50.6	52.0	51.5	51.7	51.9	51.9	52.2	52.4	52.5	52.8	53.2	53.0	52.6	52.4	52.7
Business and professional.....	37.6	39.3	39.0	39.1	39.3	39.5	39.6	39.7	39.8	39.9	40.1	40.3	40.4	40.5	40.6
Farm.....	13.0	12.7	12.5	12.6	12.6	12.4	12.6	12.7	12.7	12.9	13.1	12.7	12.2	11.9	12.1
Rental income.....	12.3	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.5	12.5	12.5	12.5	12.5	12.5	12.5
Dividends.....	18.0	19.8	19.8	19.8	19.9	20.0	20.0	19.9	19.9	19.9	20.6	20.4	20.6	20.7	20.9
Personal interest income.....	32.9	36.0	35.5	35.7	35.9	36.0	36.2	36.5	36.7	36.9	37.2	37.4	37.6	37.8	38.0
Transfer payments.....	36.7	38.2	38.2	38.0	37.6	37.8	38.0	38.0	38.3	38.4	38.5	40.8	38.9	39.2	39.3
Less: Personal contributions for social insurance.....	11.8	12.7	12.5	12.5	12.6	12.7	12.8	12.9	12.9	13.0	13.1	13.2	13.2	13.2	13.2
<b>Nonagricultural income.....</b>	<b>446.6</b>	<b>474.2</b>	<b>469.7</b>	<b>470.7</b>	<b>472.1</b>	<b>474.4</b>	<b>477.8</b>	<b>480.6</b>	<b>481.4</b>	<b>484.9</b>	<b>488.6</b>	<b>493.2</b>	<b>494.5</b>	<b>497.6</b>	<b>498.1</b>
<b>Agricultural income.....</b>	<b>17.5</b>	<b>17.1</b>	<b>17.0</b>	<b>17.1</b>	<b>17.2</b>	<b>16.9</b>	<b>17.1</b>	<b>17.2</b>	<b>17.3</b>	<b>17.5</b>	<b>17.4</b>	<b>17.0</b>	<b>16.5</b>	<b>16.2</b>	<b>16.4</b>

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

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





CONSOLIDATED CONDITION STATEMENT

(In millions of dollars)

c	Assets									Total assets, net— Total liabilities and capital, net	Liabilities and capital	
	Gold	Treasury currency outstanding	Bank credit								Total deposits and currency	Capital, and misc. ac- counts, net
			Total	Loans, net	U.S. Government securities			Other securities				
					Total	Com- mercial and savings banks	Federal Reserve Banks		Other			
1929—June 29	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922
1933—June 30	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436
1939—Dec. 31	17,644	2,963	54,564	22,157	23,103	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. 31	22,700	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,009	184,384	14,624
1955—Dec. 31	21,690	5,008	217,437	100,031	96,736	70,052	24,785	1,899	20,670	244,135	224,943	19,193
1959—Dec. 31	19,456	5,311	255,435	135,867	95,497	65,801	26,648	1,048	26,071	280,202	256,020	24,186
1960—Dec. 31	17,767	5,398	266,782	144,704	95,461	67,242	27,384	835	26,617	289,947	263,165	26,783
1961—Dec. 31	16,889	5,585	285,992	154,017	102,308	72,715	28,881	712	29,667	308,466	280,397	28,070
1962—Dec. 28	15,978	5,568	309,389	170,693	103,684	72,563	30,478	643	35,012	330,935	302,195	28,739
1963—June 29	15,733	5,587	318,697	178,290	102,418	69,708	32,027	683	37,989	340,071	310,284	29,732
Dec. 20	15,582	5,586	333,203	189,433	103,273	69,068	33,552	653	40,497	354,371	323,251	31,118
1964—Jan. 29	15,500	5,600	328,700	187,200	101,400	68,100	32,700	600	40,100	349,800	319,000	30,800
Feb. 26	15,500	5,600	330,400	188,700	101,100	67,500	32,900	700	40,600	351,400	319,400	32,000
Mar. 25	15,500	5,600	334,200	191,300	101,700	67,600	33,400	700	41,200	355,300	323,900	31,400
Apr. 29	15,500	5,600	335,000	193,500	100,100	66,200	33,100	800	41,400	356,100	323,600	32,400
May 27	15,500	5,600	336,900	195,900	99,700	65,200	34,000	500	41,300	358,000	325,100	32,900
June 30	15,461	5,578	343,988	201,161	100,879	65,337	34,794	748	41,948	365,027	333,114	31,915
July 29	15,500	5,600	341,300	199,300	99,900	64,300	34,800	700	42,100	362,300	329,500	32,800
Aug. 26	15,500	5,600	344,000	200,600	100,700	64,900	35,100	800	42,700	365,100	331,100	34,000
Sept. 30	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

DETAILS OF DEPOSITS AND CURRENCY

c	Money supply						Related deposits (not seasonally adjusted)							
	Seasonally adjusted <sup>1</sup>			Not seasonally adjusted			Time				U. S. Government			
	Total	Cur- rency outside banks	De- mand deposits ad- justed <sup>1</sup>	Total	Cur- rency outside banks	De- mand deposits ad- justed <sup>1</sup>	Total	Com- mercial banks	Mutual savings banks <sup>2</sup>	Postal Savings Sys- tem	For- eign net <sup>3</sup>	Treas- ury cash hold- ings	At com- mer- cial and savings banks	At F.R. Banks
1929—June 29				26,179	3,639	22,540	28,611	19,557	8,905	149	365	204	381	36
1933—June 30				19,172	4,761	14,411	21,656	10,849	9,621	1,186	50	264	852	35
1939—Dec. 31				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	9,618	38,989	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. 31	114,600	24,600	90,000	117,670	25,398	92,272	59,247	36,314	20,009	2,923	2,518	1,293	2,989	668
1955—Dec. 31	133,500	27,400	106,100	138,199	28,285	109,914	78,378	48,359	28,129	1,890	3,167	767	4,038	394
1959—Dec. 31	140,200	28,200	112,000	144,824	29,422	115,402	101,779	65,884	34,947	948	3,203	391	5,193	504
1960—Dec. 31	139,200	28,200	111,000	144,458	29,356	115,102	108,468	71,380	36,318	770	3,184	377	6,191	485
1961—Dec. 31	144,800	28,700	116,100	150,578	30,053	120,525	121,216	82,145	38,420	651	1,497	422	6,219	465
1962—Dec. 28	147,600	29,600	118,000	153,162	30,904	122,258	139,448	97,440	41,478	530	1,488	405	7,090	602
1963—June 29	148,300	30,700	117,600	147,144	31,832	115,312	149,322	105,648	43,181	493	1,337	369	11,306	806
Dec. 20	153,100	31,700	121,400	158,104	33,468	124,636	155,713	110,794	44,467	452	1,206	392	6,986	850
1964—Jan. 29	152,200	31,900	120,300	154,300	31,500	122,800	159,200	113,600	45,100	400	1,200	400	3,100	800
Feb. 26	151,200	32,000	119,200	150,400	31,600	118,800	160,600	114,800	45,400	400	1,100	500	6,000	800
Mar. 25	153,100	32,400	120,700	150,800	32,100	118,800	162,200	115,800	45,900	400	1,200	400	8,100	1,100
Apr. 29	152,900	32,300	120,600	153,100	32,000	121,000	163,500	117,100	46,000	400	1,300	400	4,400	1,000
May 27	151,900	32,500	119,400	150,000	32,400	117,600	165,100	118,400	46,300	400	1,300	400	7,400	900
June 30	153,500	32,700	120,800	153,331	33,020	120,311	166,627	119,330	46,882	415	1,324	391	10,502	939
July 29	154,000	32,800	121,200	154,000	32,900	121,000	167,700	120,300	47,100	400	1,300	400	5,300	700
Aug. 26	154,300	32,900	121,400	152,900	33,100	119,800	169,000	121,200	47,400	400	1,400	400	6,300	1,100
Sept. 30	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

<sup>1</sup> Other than interbank and U.S. Govt., less cash items in process of collection.

<sup>2</sup> Includes relatively small amounts of demand deposits. Beginning with June 1961, also includes certain accounts previously classified as other liabilities.

<sup>3</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 I 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.







## BANK HOLDING COMPANIES, DECEMBER 31, 1964

(Registered pursuant to Section 5, Bank Holding Company Act of 1956)

Location of principal office	Holding company	Location of principal office	Holding company
California Los Angeles . . . . .	Western Bancorporation	New Hampshire Nashua . . . . .	New Hampshire Bankshares, Inc.
Colorado Denver . . . . . Englewood . . . . .	Denver U.S. Bancorporation, Inc. First Colorado Bankshares, Inc.	New York Buffalo . . . . . New York . . . . . New York . . . . . New York . . . . . Warsaw . . . . .	Marine Midland Corporation Amalgamated Clothing Workers of America Empire Shares Corporation Southeastern Shares Corporation Financial Institutions, Inc.
Florida Jacksonville . . . . . Jacksonville . . . . . Jacksonville . . . . . Pensacola . . . . . Tampa . . . . . Tampa . . . . .	The Atlantic National Bank of Jacksonville Atlantic Trust Company Barnett National Securities Corporation Commercial Associates, Inc. The First National Bank of Tampa Union Security & Investment Co.	Ohio Columbus . . . . . Springfield . . . . .	BancOhio Corporation The Springfield Savings Society of Clark County
Georgia Atlanta . . . . . Atlanta . . . . . Savannah . . . . . Savannah . . . . .	Trust Company of Georgia Trust Company of Georgia Associates Citizens and Southern Holding Company The Citizens and Southern National Bank	Oklahoma Oklahoma City . . . . .	First Oklahoma Bancorporation, Inc.
Indiana South Bend . . . . . South Bend . . . . .	St. Joseph Agency, Inc. St. Joseph Bank and Trust Company	Tennessee Chattanooga . . . . . Knoxville . . . . .	Hamilton National Associates, Inc. Tennessee Shares Corporation
Iowa Des Moines . . . . .	Brenton Companies, Inc.	Texas Houston . . . . .	C. B. Investment Corporation
Kentucky Louisville . . . . .	Trustees, First National Bank of Louisville	Utah Salt Lake City . . . . .	First Security Corporation
Maine Bangor . . . . .	Eastern Trust and Banking Company	Virginia Arlington . . . . . Richmond . . . . . Richmond . . . . .	The First Virginia Corporation United Virginia Bankshares Incorporated Virginia Commonwealth Corporation
Massachusetts Boston . . . . . Boston . . . . . Boston . . . . .	Baystate Corporation The National Shawmut Bank of Boston Shawmut Association	Washington Port Angeles . . . . . Spokane . . . . .	Union Bond & Mortgage Company Old National Corporation
Minnesota Minneapolis . . . . . Minneapolis . . . . . Minneapolis . . . . . St. Paul . . . . .	Bank Shares Incorporated First Bank Stock Corporation Northwest Bancorporation Otto Bremer Company	Wisconsin Appleton . . . . . Milwaukee . . . . . Milwaukee . . . . . Milwaukee . . . . . Wausau . . . . .	Valley Bancorporation First Wisconsin Bankshares Corporation The Marine Corporation Marshall & Ilsley Bank Stock Corporation Central Wisconsin Bankshares, Inc.
Missouri St. Joseph . . . . . St. Louis . . . . .	The First National Bank of St. Joseph General Bancshares Corporation	Canada Montreal . . . . . Toronto . . . . .	Bank of Montreal Canadian Imperial Bank of Commerce
Montana Great Falls . . . . .	Bancorporation of Montana	Japan Tokyo . . . . .	The Bank of Tokyo, Ltd.



# Financial Statistics

## ★ International ★

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

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

## GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In millions of dollars)

End of period	Estimated total world †	Intl. Monetary Fund	United States	Estimated rest of world	Afghanistan	Argentina	Australia	Austria	Belgium	Brazil	Burma	Canada	Chile
1958.....	39,445	1,332	20,582	17,530	n.a.	60	162	194	1,270	325	.....	1,078	40
1959.....	40,195	2,407	19,507	18,280	n.a.	56	154	292	1,134	327	.....	960	43
1960.....	40,540	2,439	17,804	20,295	n.a.	104	147	293	1,170	287	.....	885	45
1961.....	41,140	2,077	16,947	22,115	36	190	162	303	1,248	285	.....	946	48
1962.....	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—Apr.....	.....	2,334	15,727	.....	36	76	215	579	1,390	120	42	892	43
May.....	.....	2,353	15,693	.....	36	74	216	579	1,392	120	42	910	42
June.....	42,950	2,359	15,623	24,970	37	74	218	592	1,392	120	42	931	43
July.....	.....	2,359	15,623	.....	37	74	219	592	1,393	120	42	949	43
Aug.....	.....	2,424	15,657	.....	37	73	221	592	1,395	120	42	969	43
Sept.....	43,070	2,425	15,643	25,000	37	73	223	592	1,395	120	42	990	43
Oct.....	.....	2,425	15,606	.....	37	73	224	592	1,404	92	42	1,001	43
Nov.....	.....	2,430	15,566	.....	37	73	224	592	1,434	92	42	1,007	43
Dec.....	43,060	2,179	15,471	25,410	37	71	226	600	1,451	92	84	1,026	43
1965—Jan.....	.....	2,181	15,208	.....	37	71	228	600	1,461	92	84	1,036	43
Feb.....	.....	2,188	14,993	.....	36	.....	228	613	1,473	92	84	1,041	42
Mar.....	42,810	2,189	14,639	25,980	.....	.....	229	625	1,484	92	.....	1,044	43
Apr.....	.....	2,217	14,480	.....	.....	.....	230	638	1,490	.....	.....	1,045	43
End of period	Colombia	Denmark	Finland	France	Germany, Fed. Rep. of	Greece	India	Indonesia	Iran	Iraq	Israel	Italy	Japan
1958.....	72	48	35	750	2,639	17	247	37	141	34	2	1,086	124
1959.....	71	57	38	1,290	2,637	26	247	33	140	84	2	1,749	244
1960.....	78	107	41	1,641	2,971	76	247	58	130	98	*	2,203	247
1961.....	88	107	47	2,121	3,664	87	247	43	130	84	10	2,225	287
1962.....	57	92	61	2,587	3,679	77	247	44	129	98	41	2,243	289
1963.....	62	92	61	3,175	3,843	77	247	35	142	98	60	2,343	289
1964—Apr.....	64	92	65	3,366	4,060	77	247	.....	141	112	56	2,143	.....
May.....	64	92	65	3,404	4,070	77	247	.....	141	112	56	2,146	.....
June.....	65	92	65	3,451	4,081	77	247	.....	141	112	56	2,148	290
July.....	66	92	65	3,489	4,117	77	247	.....	141	112	56	2,153	.....
Aug.....	67	92	65	3,527	4,139	77	247	.....	141	112	56	2,100	.....
Sept.....	57	92	65	3,564	4,149	93	247	.....	141	112	56	2,104	290
Oct.....	58	92	64	3,598	4,149	98	247	.....	141	112	56	2,104	.....
Nov.....	58	92	64	3,632	4,149	98	247	.....	141	112	56	2,104	.....
Dec.....	58	92	85	3,729	4,248	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	.....	56	2,093	.....
Apr.....	.....	92	85	4,255	4,243	.....	281	.....	141	.....	56	.....	.....
End of period	Kuwait	Lebanon	Mexico	Morocco	Netherlands	Nigeria	Norway	Pakistan	Peru	Philippines	Portugal	Saudi Arabia	South Africa
1958.....	n.a.	91	143	16	1,050	.....	43	49	19	10	493	.....	211
1959.....	n.a.	102	142	23	1,132	.....	30	50	28	9	548	18	238
1960.....	n.a.	119	137	29	1,451	.....	30	52	42	15	552	18	178
1961.....	43	112	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—Apr.....	50	172	162	29	1,601	20	31	53	57	24	*505	78	627
May.....	50	172	168	29	1,601	20	31	53	67	25	*506	78	626
June.....	50	172	168	34	1,601	20	31	53	67	26	*508	78	607
July.....	48	172	172	34	1,601	20	31	53	67	28	*510	78	615
Aug.....	46	172	170	34	1,601	20	31	53	67	29	*523	78	597
Sept.....	46	172	170	34	1,601	20	31	53	67	30	*523	78	589
Oct.....	45	172	169	34	1,611	20	31	53	67	31	*523	78	601
Nov.....	45	.....	167	34	1,621	20	31	53	67	32	*523	78	592
Dec.....	48	183	169	34	1,688	20	31	53	67	23	*523	78	574
1965—Jan.....	48	.....	174	34	1,688	20	31	53	67	24	523	78	545
Feb.....	.....	.....	171	34	1,723	20	31	53	67	26	532	78	519
Mar.....	.....	.....	.....	.....	1,723	20	31	53	67	.....	537	.....	498
Apr.....	.....	.....	.....	.....	1,723	20	31	53	67	.....	540	.....	453

For notes see end of table.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS—Continued

(In millions of dollars)

End of period	Spain	Sweden	Switzerland	Taiwan	Thailand	Turkey	U.A.R. (Egypt)	United Kingdom	Uruguay	Venezuela	Yugoslavia	Bank for Intl. Settlements <sup>2</sup>	EFU- EF <sup>3</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—Apr.	573	182	2,524	51	104	115	174	.....	171	401	15	-82	.....
May	573	182	2,526	54	104	115	174	.....	171	401	15	47	.....
June	575	182	2,599	54	104	115	174	2,439	171	401	15	40	28
July	577	182	2,560	55	104	115	174	.....	171	401	16	64	.....
Aug.	576	182	2,530	55	104	105	174	.....	171	401	16	95	.....
Sept.	576	182	2,532	55	104	105	174	2,302	171	401	16	66	28
Oct.	575	182	2,532	55	104	105	174	.....	171	401	17	71	.....
Nov.	576	182	2,532	55	104	105	174	.....	171	401	17	79	.....
Dec.	616	189	2,725	55	104	104	139	2,136	171	401	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	.....	-104	53
Apr.	735	189	2,713	.....	.....	116	.....	.....	.....	401	.....	-98	.....

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

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

<sup>3</sup> European Payments Union 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	1,295.0	892.2	19.4	31.1	7.1	54.5	145.5	8.3	7.8	13.9	5.7	14.8	37.4	57.3
1963	1,350.0	960.1	19.8	32.2	7.5	51.4	139.0	8.3	7.2	11.4	4.8	13.2	35.8	59.3
1964	1,019.8	.....	20.1	.....	.....	.....	133.0	7.4	.....	12.8	.....	14.9	33.7	.....
1964—Mar.	.....	84.9	1.6	2.6	21.9	.....	10.3	.5	.....	1.0	.5	1.3	2.6	.....
Apr.	.....	82.3	1.6	2.6	.....	.....	11.6	.7	.....	1.2	.4	1.2	2.6	.....
May	.....	83.4	1.7	2.6	.....	.....	10.7	.4	.....	1.1	.4	1.2	2.7	.....
June	.....	85.4	1.6	2.4	22.5	.....	10.8	.3	.....	1.1	.4	1.2	3.0	.....
July	.....	86.9	1.7	2.4	.....	.....	11.3	.4	.....	1.0	.4	.....	3.0	.....
Aug.	.....	87.2	1.7	2.5	.....	.....	11.3	.7	.....	1.0	.4	.....	3.1	.....
Sept.	.....	88.2	1.6	.....	.....	.....	10.9	.5	.....	.9	.4	24.0	2.5	.....
Oct.	.....	89.9	1.6	.....	.....	.....	11.5	.8	.....	1.0	.5	.....	2.8	.....
Nov.	.....	88.0	1.8	.....	.....	.....	11.5	.6	.....	1.1	.4	.....	3.0	.....
Dec.	.....	84.2	1.9	.....	.....	.....	10.8	.5	.....	.....	.....	23.5	2.8	.....
1965—Jan.	.....	.....	1.6	.....	.....	.....	10.8	.....	.....	.9	.....	.....	.....	.....
Feb.	.....	.....	.....	.....	.....	.....	9.8	.....	.....	.....	.....	.....	.....	.....
Mar.	.....	.....	.....	.....	.....	.....	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
										I	II	III	IV	
<b>Western Europe:</b>														
Austria			-84	-83	-1		-143	-82	-55	-32	-23			-25
Belgium	3	3	-329	-39	-141	-144	-63		-40				-40	-40
France	-34			-266	-173		-456	-518	-405	-101	-101	-101	-101	-482
Germany, Fed. Rep. of					-34	-23			-225	-200		-25		
Italy			-349			100			200	200				
Netherlands		25	-261	-30	-249	-25			-60				-60	-35
Portugal			-20	-10										
Spain		31	32		-114	-156	-146	-130	32		-2		-30	-90
Switzerland	-8		-215	20	-324	-125	102		-81		-30		-51	-37
United Kingdom	100		-900	-350	-550	-306	-387	329	618	109	221	163	125	-76
Bank for Intl. Settlements			-178	-32	-36	-23								
Other	18	8	-21	-38	-96	-53	-12	1	-7	-7	14	-1	-14	-17
<b>Total</b>	<b>80</b>	<b>68</b>	<b>-2,326</b>	<b>-827</b>	<b>-1,718</b>	<b>-754</b>	<b>-1,105</b>	<b>-399</b>	<b>-88</b>	<b>-31</b>	<b>79</b>	<b>35</b>	<b>-171</b>	<b>-802</b>
<b>Canada</b>	<b>15</b>	<b>5</b>					<b>190</b>							
<b>Latin American republics:</b>														
Argentina	115	75	67		-50	-90	85	-30						
Brazil	-1			-11	-2	-2	57	72	54	-1	28	-1	28	-1
Colombia	28				-6		38		10			10		
Mexico				-30	-20			-4						
Venezuela	-200			65										
Other	29	6	2	-5	-22	-17	-5	-7	-9	-3	-3	-2	-2	-7
<b>Total</b>	<b>-28</b>	<b>81</b>	<b>69</b>	<b>19</b>	<b>-100</b>	<b>-109</b>	<b>175</b>	<b>32</b>	<b>56</b>	<b>-4</b>	<b>25</b>	<b>7</b>	<b>27</b>	<b>-8</b>
<b>Asia:</b>														
Japan			-30	-157	-15									
Other	*	18	-4	-28	-97	-101	293	312	3	5		-1	-1	*
<b>Total</b>	<b>*</b>	<b>18</b>	<b>-34</b>	<b>-186</b>	<b>-113</b>	<b>-101</b>	<b>-93</b>	<b>12</b>	<b>3</b>	<b>5</b>		<b>-1</b>	<b>-1</b>	<b>*</b>
<b>All other</b>	<b>14</b>		<b>-3</b>	<b>-5</b>	<b>-38</b>	<b>-6</b>	<b>-1</b>	<b>-36</b>	<b>-7</b>	<b>2</b>	<b>-9</b>	<b>-1</b>	<b>1</b>	<b>-1</b>
<b>Total foreign countries</b>	<b>80</b>	<b>172</b>	<b>-2,294</b>	<b>-998</b>	<b>-1,969</b>	<b>-970</b>	<b>-833</b>	<b>-392</b>	<b>-36</b>	<b>-28</b>	<b>95</b>	<b>41</b>	<b>-145</b>	<b>-811</b>
<b>Intl. Monetary Fund</b>	<b>4200</b>	<b>600</b>		<b>5-44</b>	<b>4300</b>	<b>150</b>								
<b>Grand total</b>	<b>280</b>	<b>772</b>	<b>-2,294</b>	<b>-1,041</b>	<b>-1,669</b>	<b>-820</b>	<b>-833</b>	<b>-392</b>	<b>-36</b>	<b>-28</b>	<b>95</b>	<b>41</b>	<b>-145</b>	<b>-811</b>

<sup>1</sup> Includes sales of \$21 million to Lebanon and \$48 million to Saudi Arabia.

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

<sup>3</sup> Includes purchases of \$25 million from the Philippines.

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

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

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

(In millions of dollars)

Year	End of period			Changes in—		Month	End of period			Changes in—		
	Total	Gold stock <sup>1</sup>		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—May	15,946	15,693	15,463	253	-45	-34
1953	22,091	22,091	22,030	-1,161	-1,161	June	15,805	15,623	15,461	182	-141	-70
1954	21,793	21,793	21,713	-298	-298	July	15,840	15,629	15,462	211	35	6
1955	21,753	21,753	21,690	-40	-40	Aug.	15,890	15,657	15,460	233	50	28
1956	22,058	22,058	21,949	305	305	Sept.	15,870	15,643	15,463	227	-20	-14
1957	22,857	22,857	22,781	799	799	Oct.	15,702	15,606	15,461	96	-168	-37
						Nov.	16,324	15,566	15,386	758	622	-40
						Dec.	15,903	15,471	15,388	432	-421	-95
1958	20,582	20,582	20,534	-2,275	-2,275	1965—Jan.	15,572	15,208	15,185	364	-331	-263
1959	19,507	19,507	19,456	-1,075	-1,075	Feb.	15,220	14,993	14,937	227	-352	-215
1960	17,804	17,804	17,767	-1,703	-1,703	Mar.	15,129	14,639	14,563	490	-91	-354
1961	17,063	16,947	16,889	-741	-857	Apr.	14,884	14,480	14,410	404	-245	-159
1962	16,156	16,057	15,978	99	-907	May <sup>2</sup>	14,512	14,363	14,291	149	-372	-117
1963	15,808	15,596	15,513	212	-348							
1964	15,903	15,471	15,388	432	95							

<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 May 31, 1965.

<sup>2</sup> Includes gold in Exchange Stabilization Fund.

<sup>3</sup> For holdings of F.R. Banks only, see pp. 836 and 838.

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

NOTE.—See Table 11 on p. 905 for gold held under earmark at F.R. Banks for foreign and international accounts. Gold under earmark is not included in the gold stock of the United States. See also NOTE to table on gold reserves.

HOLDINGS OF FOREIGN COUNTRIES AND INTERNATIONAL ORGANIZATIONS

(In millions of dollars)

Area and country	Dec. 31, 1963		Mar. 31, 1964		June 30, 1964		Sept. 30, 1964		Dec. 31, 1964		Mar. 31, 1965 <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
<b>Western Europe:</b>												
Austria	901	3	911	3	902	3	947	3	923	3	872	3
Belgium	1,791	*	1,782	*	1,832	*	1,821	*	1,887	*	1,895	*
Denmark	253	14	259	14	289	14	352	14	428	14	430	14
Finland	160	1	176	1	167	1	174	1	212	1	201	1
France	4,653	6	4,709	7	5,003	7	5,093	7	5,392	7	5,530	7
Germany, Fed. Rep. of	6,884	1	6,811	1	6,616	1	6,437	1	6,258	1	6,131	1
Greece	265	*	239	*	227	*	225	*	251	*	232	*
Italy	3,146	1	2,927	1	3,039	1	3,225	1	3,729	1	3,539	1
Netherlands	1,961	4	1,898	4	1,824	5	1,964	4	2,055	5	2,036	5
Norway	164	131	135	131	188	131	205	101	214	98	234	68
Portugal	688	*	691	*	698	*	747	*	780	*	801	*
Spain	778	2	807	2	839	2	972	2	1,010	2	983	2
Sweden	591	129	610	130	615	130	733	90	833	40	928	40
Switzerland	3,726	75	3,528	77	3,737	77	3,653	78	4,095	79	3,927	78
Turkey	136	*	135	*	129	*	123	*	140	*	142	*
United Kingdom	3,967	328	4,245	380	4,153	402	4,222	402	4,020	414	4,308	407
Other <sup>1</sup>	369	46	559	49	514	48	491	49	507	49	387	49
<b>Total</b>	<b>30,433</b>	<b>741</b>	<b>30,422</b>	<b>800</b>	<b>30,772</b>	<b>822</b>	<b>31,384</b>	<b>753</b>	<b>32,734</b>	<b>714</b>	<b>32,576</b>	<b>676</b>
<b>Canada</b>												
	3,805	687	3,555	686	3,674	686	3,863	695	4,009	690	3,564	735
<b>Latin American republics:</b>												
Argentina	453	*	452	*	424	*	386	*	361	*	371	*
Brazil	329	*	329	*	294	*	330	*	349	*	420	*
Chile	186	*	181	*	227	*	224	*	219	*	206	*
Colombia	231	1	244	1	238	1	226	1	265	1	223	1
Cuba	12	*	11	*	11	*	10	*	10	*	9	*
Mexico	808	2	837	1	817	1	808	1	903	1	914	1
Panama, Republic of	129	10	91	10	105	10	89	10	99	10	109	10
Peru	215	*	230	*	271	*	271	*	272	1	333	1
Uruguay	284	*	277	*	276	*	280	*	281	*	294	*
Venezuela	992	*	1,017	*	1,057	*	1,076	*	1,130	*	1,096	*
Other	424	1	463	2	487	2	465	2	473	2	528	1
<b>Total</b>	<b>4,063</b>	<b>14</b>	<b>4,132</b>	<b>5</b>	<b>4,207</b>	<b>4</b>	<b>4,165</b>	<b>5</b>	<b>4,362</b>	<b>6</b>	<b>4,503</b>	<b>5</b>
<b>Asia:</b>												
India	298	*	302	*	311	*	307	*	306	*	342	*
Indonesia	83	1	81	1	77	1	63	1	73	1	62	1
Japan	2,773	5	2,758	5	2,757	5	2,882	5	3,023	5	3,107	9
Philippines	237	*	232	*	230	*	260	*	256	*	278	*
Thailand	486	*	513	*	529	*	546	*	562	*	592	1*
Other	1,687	41	1,893	38	1,944	42	1,995	45	2,059	43	2,223	43
<b>Total</b>	<b>5,564</b>	<b>47</b>	<b>5,779</b>	<b>44</b>	<b>5,848</b>	<b>48</b>	<b>6,053</b>	<b>51</b>	<b>6,279</b>	<b>49</b>	<b>6,604</b>	<b>53</b>
<b>Africa:</b>												
South Africa	671	*	670	*	645	*	635	*	620	*	547	*
U.A.R. (Egypt)	188	*	198	*	196	*	196	*	163	*	163	*
Other	296	9	293	10	287	10	288	14	284	16	317	16
<b>Total</b>	<b>1,155</b>	<b>9</b>	<b>1,161</b>	<b>10</b>	<b>1,128</b>	<b>10</b>	<b>1,119</b>	<b>14</b>	<b>1,067</b>	<b>16</b>	<b>1,027</b>	<b>16</b>
<b>Other countries:</b>												
Australia	388	*	373	*	384	*	392	*	402	*	411	*
All other	313	26	308	25	350	26	358	28	371	26	415	31
<b>Total</b>	<b>701</b>	<b>26</b>	<b>681</b>	<b>25</b>	<b>734</b>	<b>26</b>	<b>750</b>	<b>28</b>	<b>773</b>	<b>26</b>	<b>826</b>	<b>31</b>
<b>Total foreign countries<sup>2</sup></b>	<b>45,721</b>	<b>1,524</b>	<b>45,730</b>	<b>1,570</b>	<b>46,363</b>	<b>1,596</b>	<b>47,334</b>	<b>1,546</b>	<b>49,224</b>	<b>1,501</b>	<b>49,100</b>	<b>1,516</b>
<b>International and regional<sup>3</sup></b>	<b>6,958</b>	<b>1,218</b>	<b>7,067</b>	<b>1,170</b>	<b>7,294</b>	<b>1,068</b>	<b>7,499</b>	<b>923</b>	<b>7,162</b>	<b>904</b>	<b>7,279</b>	<b>798</b>
<b>Grand total<sup>2</sup></b>	<b>52,679</b>	<b>2,742</b>	<b>52,797</b>	<b>2,740</b>	<b>53,657</b>	<b>2,664</b>	<b>54,833</b>	<b>2,469</b>	<b>56,386</b>	<b>2,405</b>	<b>56,379</b>	<b>2,314</b>

<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. 904.

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—Apr.....	18,948	5,951	12,997	7,155	1,471	1,249	2,808	150	164
May.....	19,046	5,901	13,145	7,249	1,485	1,240	2,864	145	162
June.....	19,337	5,994	13,343	7,491	1,488	1,153	2,911	136	164
July.....	19,318	5,979	13,339	7,426	1,472	1,239	2,889	146	167
Aug.....	19,415	5,925	13,490	7,636	1,492	1,152	2,906	139	165
Sept.....	19,518	5,989	13,529	7,714	1,495	1,074	2,928	146	172
Oct.....	19,429	5,964	13,465	7,517	1,533	1,175	2,904	158	178
Nov.....	19,802	5,954	13,848	7,824	1,577	1,191	2,930	152	174
Dec.....	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. <sup>p</sup> .....	19,316	5,878	13,438	7,255	1,316	1,296	3,213	178	180
Apr. <sup>p</sup> .....	18,989	5,883	13,106	6,949	1,308	1,305	3,171	184	189

<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 one year. Data exclude nonnegotiable, non-interest-bearing special notes held by the Inter-American Development Bank and the International Development Association, and also nonmarketable U.S. Treasury notes and bonds, payable in dollars and in foreign currencies.

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

(Amounts outstanding; in millions of dollars)

End of period	Grand total	International and regional <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	4,974	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—Apr.....	26,355	4,780	4,591	16	172	21,575	11,757	9,818	10,643	2,903	3,365	4,246	235	184
May.....	26,362	4,833	4,654	16	163	21,529	11,905	9,624	10,618	2,932	3,332	4,232	230	185
June.....	26,328	4,926	4,755	25	146	21,402	12,102	9,300	10,662	2,743	3,313	4,271	227	186
July.....	26,894	4,911	4,748	18	144	21,983	12,121	9,862	10,791	3,030	3,400	4,339	233	190
Aug.....	27,277	4,918	4,757	18	143	22,359	12,312	10,047	11,148	3,064	3,358	4,383	224	183
Sept.....	27,406	5,065	4,910	17	138	22,341	12,351	9,990	11,285	2,873	3,290	4,474	231	189
Oct.....	28,039	5,061	4,900	18	143	22,978	12,300	10,678	11,233	3,405	3,411	4,497	244	188
Nov.....	28,975	5,051	4,889	18	144	23,924	12,723	11,201	12,012	3,461	3,480	4,553	238	181
Dec.....	28,795	4,974	4,802	22	150	23,821	13,224	10,597	12,237	2,983	3,534	4,638	238	192
1965—Jan.....	28,728	4,986	4,811	19	156	23,742	12,588	11,154	11,986	2,960	3,589	4,743	246	218
Feb.....	28,838	4,983	4,815	17	150	23,855	12,685	11,170	11,989	2,941	3,645	4,807	273	199
Mar. <sup>p</sup> .....	28,211	5,081	4,916	19	146	23,130	12,297	10,833	11,515	2,520	3,705	4,924	263	204
Apr. <sup>p</sup> .....	27,758	5,086	4,914	15	157	22,672	11,965	10,707	11,003	2,548	3,723	4,916	273	210

## 2a. Europe

End of period	Total	Austria	Belgium	Denmark	Finland	France	Germany, Fed. 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—Apr.....	10,643	297	437	191	111	1,406	2,386	156	849	254	117	189	218	415
May.....	10,618	341	439	195	112	1,518	2,303	148	866	264	159	193	241	420
June.....	10,662	310	440	197	102	1,552	2,535	150	891	223	157	190	264	433
July.....	10,791	327	396	213	105	1,558	2,360	146	928	310	167	216	296	451
Aug.....	11,148	355	424	229	105	1,525	2,361	133	1,057	317	171	230	376	509
Sept.....	11,285	355	426	260	109	1,529	2,288	132	1,121	363	174	224	396	551
Oct.....	11,233	293	444	269	112	1,524	2,184	159	1,263	356	186	228	409	563
Nov.....	12,012	349	473	280	110	1,600	2,152	172	1,434	447	182	228	410	653
Dec.....	12,237	323	436	336	127	1,663	2,010	174	1,622	367	183	257	394	644
1965—Jan.....	11,986	296	470	344	129	1,529	1,927	165	1,591	355	153	257	407	681
Feb.....	11,989	269	458	334	126	1,565	1,910	152	1,570	339	174	267	337	717
Mar. <sup>p</sup> .....	11,515	247	411	338	116	1,333	1,888	150	1,446	313	203	264	277	739
Apr. <sup>p</sup> .....	11,003	215	459	318	122	1,268	1,873	148	1,344	328	197	264	243	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	Switzer-land	Turkey	United King- dom	Yugo- slavia	Other Western Europe <sup>5</sup>	U.S.S.R.	Other Eastern Europe	Total	Argen- tina	Brazil	Chile	Colom- bia	Cuba	Mexico
1960.....	678	18	1,667	10	357	12	14	2,308	315	194	135	158	77	397
1961.....	875	26	2,227	12	325	5	16	2,340	235	228	105	147	43	495
1962.....	908	25	1,609	11	351	3	19	2,448	210	204	135	148	6 15	531
1963.....	906	21	1,483	16	465	2	24	3,137	375	179	143	169	11	669
1964—Apr.....	1,043	16	2,008	13	514	3	21	3,365	377	178	142	190	12	707
May.....	1,063	15	1,931	14	372	4	20	3,332	402	189	135	178	11	659
June.....	1,138	14	1,714	14	309	3	25	3,313	350	174	184	173	11	649
July.....	1,121	13	1,864	14	278	4	23	3,400	336	176	168	164	10	666
Aug.....	1,102	12	1,951	13	254	3	21	3,358	307	221	172	149	10	674
Sept.....	1,121	18	1,920	16	260	3	20	3,290	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	3,534	290	257	176	207	10	734
1965—Jan.....	1,321	26	2,034	21	253	3	24	3,589	297	280	189	175	9	698
Feb.....	1,308	21	2,074	17	324	2	24	3,645	301	304	161	194	10	709
Mar. <sup>p</sup> .....	1,225	27	2,197	21	296	2	24	3,705	300	328	163	163	9	743
Apr. <sup>p</sup> .....	1,209	20	1,892	17	339	3	21	3,723	306	295	154	167	10	699

2b. Latin America—Continued									2c. Asia					
End of period	Panama	Peru	Urugu- way	Vene- zuela	Other L.A. rep.	Bahamas & Bermuda <sup>7</sup>	Neth. Antilles & Surinam	Other Latin America <sup>7</sup>	Total	China Main- land	Hong Kong	India	In- do- nesia	Israel
1960.....	123	72	51	398	235	69	72	12	3,115	35	57	54	178	75
1961.....	87	84	57	418	226	111	89	15	4,974	35	56	78	76	63
1962.....	98	105	101	405	267	123	97	10	3,444	36	65	41	28	81
1963.....	129	158	113	591	355	136	93	15	4,001	35	66	51	48	112
1964—Apr.....	90	191	98	717	412	154	86	11	4,246	36	72	56	45	132
May.....	90	197	104	687	425	155	85	14	4,232	36	71	67	40	140
June.....	105	204	105	656	426	166	93	16	4,271	36	71	64	42	135
July.....	85	218	106	769	427	171	93	14	4,339	35	75	62	40	133
Aug.....	92	214	112	707	419	166	96	19	4,383	35	80	56	27	129
Sept.....	89	204	109	675	404	175	98	16	4,474	36	77	60	28	134
Oct.....	96	199	113	763	405	178	105	16	4,497	36	74	55	36	132
Nov.....	103	196	111	714	410	174	113	15	4,553	35	85	63	37	140
Dec.....	99	205	110	729	411	180	114	12	4,638	35	95	59	38	133
1965—Jan.....	101	241	115	759	414	182	115	14	4,743	35	96	65	26	131
Feb.....	110	244	119	714	441	207	114	15	4,807	35	100	70	30	134
Mar. <sup>p</sup> .....	109	266	123	695	466	211	111	18	4,924	35	94	61	27	127
Apr. <sup>p</sup> .....	103	246	127	793	476	221	107	19	4,916	35	97	67	28	116

2c. Asia—Continued							2d. Africa					2e. Other countries			
End of period	Japan	Korea	Philip- pines	Tai- wan	Thai- land	Other Asia	Total	Congo (Leopold- ville)	Mo- rocco <sup>7</sup>	South Africa	U.A.R. (Egypt)	Other Africa	Total	Aus- tralia	All other <sup>7</sup>
1960.....	1,887	152	203	84	186	204	227	32	64	29	22	80	125	88	37
1961.....	41,672	199	185	92	264	254	283	34	93	32	15	109	104	98	6
1962.....	2,195	136	174	75	333	280	319	35	68	41	14	161	152	147	5
1963.....	2,484	113	209	149	382	353	241	26	49	41	14	112	194	180	13
1964—Apr.....	2,437	120	205	215	416	512	235	25	24	46	26	113	184	162	22
May.....	2,416	115	203	219	416	510	230	24	19	49	21	117	185	164	21
June.....	2,467	106	204	232	425	490	227	25	17	38	22	125	186	166	19
July.....	2,478	100	218	249	426	523	233	24	20	44	24	119	190	168	22
Aug.....	2,545	101	216	248	439	507	224	23	18	38	20	124	183	162	20
Sept.....	2,592	103	230	238	442	533	231	24	17	46	22	123	189	169	20
Oct.....	2,587	103	227	240	437	571	244	26	8	48	23	139	188	165	23
Nov.....	2,608	106	228	221	444	585	238	25	7	51	19	135	181	163	18
Dec.....	2,719	104	233	221	458	543	238	26	7	46	24	135	192	176	15
1965—Jan.....	2,716	116	242	225	471	618	246	23	8	57	28	131	218	201	18
Feb.....	2,739	111	259	230	484	615	273	33	8	61	28	143	199	178	21
Mar. <sup>p</sup> .....	2,803	100	252	232	488	703	263	37	9	49	24	144	204	182	22
Apr. <sup>p</sup> .....	2,737	93	248	232	488	774	273	35	10	52	25	150	210	184	25

<sup>1</sup> International Bank for Reconstruction and Development, International Monetary Fund, International Finance Corp., International Development Assn., and other international organizations; Inter-American Development Bank, European Coal and Steel Community, European Investment Bank and other Latin American and European regional organizations, except Bank for International Settlements and European Fund which are included in "Europe."  
<sup>2</sup> Not reported separately until 1962.  
<sup>3</sup> Foreign central banks and foreign central govts. and their agencies, and Bank for International Settlements and European Fund.

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

<sup>5</sup> Includes Bank for International Settlements and European Fund.  
<sup>6</sup> Decline from end of 1961 reflects principally reclassification of deposits for changes in domicile over the past few years from Cuba to other countries.

<sup>7</sup> Data based on reports by banks in the Second F.R. District only for year-end 1960-1962.

For NOTE see end of Table 2.

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

(Amounts outstanding; in millions of dollars)

2f. Supplementary Data<sup>8</sup> (end of period)

Area or country	1963		1964		Area or country	1963		1964	
	Apr.	Dec.	Apr.	Dec.		Apr.	Dec.	Apr.	Dec.
<b>Other Western Europe:</b>					<b>Other Asia (Cont.):</b>				
Iceland.....	5.2	7.0	4.7	5.2	Iran.....	49.4	23.5	33.4	23.4
Ireland, Rep. of.....	4.7	10.7	6.0	8.7	Iraq.....	11.1	19.8	22.9	n.a.
Luxembourg.....	8.9	7.4	8.6	17.4	Jordan.....	1.7	2.8	2.7	2.7
Monaco.....	2.0	2.7	2.4	4.1	Kuwait.....	38.2	46.5	49.9	56.4
<b>Other Latin American republics:</b>					Laos.....	12.8	8.8	6.5	5.0
Bolivia.....	21.2	32.6	35.1	43.2	Lebanon.....	77.9	76.3	108.1	84.2
Costa Rica.....	32.8	29.1	35.9	31.5	Malaysia.....	18.9	24.1	24.3	22.2
Dominican Republic.....	47.4	58.0	40.6	55.7	Pakistan.....	15.9	17.3	16.1	23.1
Ecuador.....	37.8	53.4	62.1	67.1	Ryukyu Islands (incl. Okinawa).....	32.7	21.7	31.6	n.a.
El Salvador.....	48.6	41.7	57.8	56.0	Saudi Arabia.....	37.1	61.7	151.0	197.2
Guatemala.....	74.8	47.9	65.1	48.7	Syria.....	3.4	2.1	5.7	7.6
Haiti.....	11.9	12.9	17.3	14.3	Viet-Nam.....	11.6	12.1	17.9	19.0
Honduras.....	23.7	20.0	26.3	26.0	<b>Other Africa:</b>				
Jamaica.....	5.8	6.5	4.7	7.0	Algeria.....	.5	.9	1.0	1.5
Nicaragua.....	42.5	35.0	52.3	42.4	Ethiopia, incl. Eritrea.....	20.8	22.3	32.1	33.7
Paraguay.....	6.8	8.9	8.4	11.4	Ghana.....	10.8	6.4	6.3	5.6
Trinidad & Tobago.....	4.1	5.7	5.5	7.4	Liberia.....	13.4	22.0	17.8	20.0
<b>Other Latin America:</b>					Libya.....	10.5	14.1	14.9	28.9
British West Indies.....	22.6	7.3	6.3	n.a.	Mozambique.....	1.1	1.4	1.4	2.5
French West Indies & French Guiana.....	1.3	1.3	.6	1.1	Nigeria.....	24.5	17.8	17.3	n.a.
<b>Other Asia:</b>					Somali Republic.....	.6	.8	.8	.5
Afghanistan.....	13.3	5.0	4.2	5.5	Southern Rhodesia.....	n.a.	3.6	3.5	n.a.
Burma.....	8.9	9.9	22.1	n.a.	Sudan.....	2.4	2.5	2.0	2.2
Cambodia.....	10.2	6.9	2.1	n.a.	Tunisia.....	11.6	1.0	.8	.9
Ceylon.....	9.6	3.1	3.7	2.4	<b>All other:</b>				
					New Zealand.....	8.8	10.5	18.8	12.0

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

NOTE.—Short-term liabilities are principally deposits (demand and time) and U.S. Govt. securities maturing in not more than 1 year from their date of issue; the latter, however, exclude nonnegotiable, non-

interest-bearing special U.S. notes held by the International Development Assn. and the Inter-American Development Bank. For data on long-term liabilities, see Table 6. For back figures and further description of the data in this and the following tables on international capital transactions of the United States, see "International Finance," Section 15 of *Supplement to Banking and Monetary Statistics, 1962*.

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

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars										Payable in foreign currencies	
		To banks and official institutions					To all other foreigners						
		Total	Deposits		U.S. Treasury bills and certificates	Special U.S. notes <sup>2</sup>	Other <sup>3</sup>	Total	Deposits		U.S. Treasury bills and certificates		Other <sup>3</sup>
			Demand	Time <sup>1</sup>					Demand	Time <sup>1</sup>			
1960.....	21,272	18,929	7,568		7,491	2,469	1,401	2,230	1,849	148	233	113	
1961.....	22,450	19,944	8,644		7,363	2,388	1,549	2,356	1,976	149	231	150	
1961 <sup>4</sup> .....	22,533	20,025	8,707		7,363	2,388	1,567	2,358	1,977	149	232	150	
1962.....	25,019	22,311	8,528		9,214	3,012	1,557	2,565	2,096	116	352	143	
1963.....	25,967	22,787	5,629	3,673	8,571	3,036	1,878	3,047	1,493	966	119	469	134
1964—Apr.....	26,355	23,091	6,063	3,937	7,687	3,166	2,238	3,148	1,457	1,038	116	537	117
May.....	26,362	23,138	5,901	3,922	7,800	3,164	2,351	3,107	1,467	1,057	87	495	118
June.....	26,328	23,070	5,772	3,722	7,866	3,289	2,421	3,135	1,496	1,080	75	484	123
July.....	26,894	23,638	6,210	3,787	7,914	3,289	2,438	3,132	1,464	1,095	86	487	123
Aug.....	27,277	23,993	6,359	3,769	8,163	3,275	2,427	3,161	1,450	1,135	91	485	124
Sept.....	27,406	24,038	6,243	3,752	8,180	3,425	2,439	3,237	1,478	1,178	101	480	132
Oct.....	28,039	24,683	6,764	3,856	8,133	3,394	2,536	3,250	1,449	1,196	105	500	106
Nov.....	28,975	25,563	7,310	3,880	8,470	3,385	2,518	3,302	1,500	1,206	84	512	111
Dec.....	28,795	25,351	6,710	3,994	8,727	3,308	2,612	3,355	1,523	1,258	72	502	90
1965—Jan.....	28,728	25,269	6,844	4,047	8,560	3,303	2,515	3,361	1,502	1,282	81	496	97
Feb.....	28,838	25,356	6,734	4,029	8,601	3,303	2,689	3,408	1,510	1,308	79	511	73
Mar. <sup>p</sup> .....	28,211	24,698	6,621	3,970	7,972	3,373	2,762	3,449	1,530	1,343	79	497	64
Apr. <sup>p</sup> .....	27,758	24,238	6,221	3,978	7,762	3,367	2,910	3,435	1,541	1,359	77	458	86

<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 \$309 million on Apr. 30, 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.



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 †	Other countries ‡
1960.....	3,614	.....	717	421	1,356	1,052	.....	69
1961.....	34,820	.....	767	556	1,522	31,891	.....	85
1962.....	5,163	.....	877	526	1,606	2,017	.....	137
1963.....	5,975	1	939	638	1,742	2,493	104	58
1964—Apr.....	6,493	1	1,002	735	1,814	2,794	102	45
May.....	6,557	1	1,028	764	1,791	2,825	98	50
June.....	6,897	1	1,164	855	1,852	2,874	100	52
July.....	6,727	1	1,075	746	1,912	2,837	98	58
Aug.....	6,775	1	1,048	746	1,932	2,891	98	60
Sept.....	6,806	1	1,064	675	1,984	2,923	101	58
Oct.....	6,912	1	1,164	629	2,020	2,925	108	66
Nov.....	6,964	1	1,129	627	2,098	2,934	109	67
Dec.....	7,469	1	1,217	725	2,212	3,137	120	58
Dec. 4.....	7,838	*	1,230	712	2,233	3,268	132	63
1965—Jan.....	7,616	2	1,169	885	2,197	3,196	112	56
Feb.....	7,728	1	1,178	939	2,235	3,207	117	51
Mar. P.....	7,810	*	1,181	880	2,191	3,374	131	53
Apr. P.....	7,676	*	1,167	800	2,171	3,350	130	57

4a. Europe

End of period	Total	Austria	Belgium	Denmark	Finland	France	Germany, Fed. Rep. of	Greece	Italy	Netherlands	Norway	Portugal	Spain	Sweden
1960.....	717	2	65	13	9	32	82	6	34	33	17	4	8	28
1961.....	767	5	20	11	23	42	165	6	35	54	27	5	11	35
1962.....	877	7	32	14	30	68	186	6	54	27	35	9	19	18
1963.....	939	8	26	13	52	70	121	9	97	33	40	14	26	30
1964—Apr.....	1,002	8	29	12	75	86	135	9	85	47	34	17	25	29
May.....	1,028	9	30	15	63	92	158	9	90	38	35	15	25	29
June.....	1,164	7	31	16	63	86	135	10	114	45	41	16	28	32
July.....	1,075	7	29	17	65	79	114	11	100	46	34	19	31	31
Aug.....	1,048	8	31	18	62	72	133	10	94	40	33	20	32	31
Sept.....	1,064	9	31	17	65	74	127	10	92	40	33	17	31	36
Oct.....	1,164	9	35	15	69	76	173	10	113	40	36	21	28	43
Nov.....	1,129	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.....	1,169	9	57	18	77	89	189	11	106	33	46	28	32	51
Feb.....	1,178	9	72	20	76	81	203	9	125	42	44	26	26	45
Mar. P.....	1,181	10	49	21	77	72	186	10	138	46	49	34	32	44
Apr. P.....	1,167	9	49	27	77	82	173	10	123	47	49	36	43	47

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—Apr.....	81	25	246	17	25	*	17	1,814	180	147	192	226	17	515
May.....	76	23	255	24	24	*	17	1,791	175	141	186	230	17	507
June.....	85	42	347	29	22	*	15	1,852	171	147	191	246	17	539
July.....	91	52	285	26	22	*	16	1,912	174	147	187	251	16	571
Aug.....	88	35	277	23	21	*	20	1,932	175	153	187	250	16	568
Sept.....	82	49	290	21	22	*	18	1,984	187	158	196	273	16	565
Oct.....	90	31	312	17	26	*	20	2,020	196	155	183	291	16	580
Nov.....	92	15	278	15	21	*	20	2,098	205	146	188	300	17	604
Dec.....	97	36	319	15	20	*	20	2,212	210	145	188	319	17	630
Dec. 4.....	111	37	310	16	20	*	20	2,233	203	126	176	338	17	645
1965—Jan.....	112	36	221	16	20	*	21	2,197	207	122	164	311	16	660
Feb.....	118	32	192	15	21	*	23	2,235	206	117	155	311	16	688
Mar. P.....	116	30	199	20	23	*	24	2,191	200	119	140	292	16	686
Apr. P.....	98	7	213	24	24	1	28	2,171	203	108	140	290	17	684

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)

End of period	4b. Latin America—Continued								4c. Asia					
	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	3,891	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—Apr.....	46	113	48	123	147	37	11	11	2,794	2	13	22	*	34
May.....	41	113	51	125	144	35	13	11	2,825	2	13	23	*	38
June.....	44	114	54	128	140	37	12	10	2,874	2	15	21	*	39
July.....	40	112	55	140	160	38	11	10	2,837	2	16	20	*	44
Aug.....	38	104	62	137	169	41	19	13	2,891	2	16	19	*	39
Sept.....	37	102	63	140	173	42	18	13	2,923	2	20	24	*	39
Oct.....	35	96	62	140	188	44	19	16	2,925	2	21	20	*	40
Nov.....	38	99	67	153	199	50	17	16	2,934	2	20	19	3	45
Dec.....	41	102	76	165	222	58	18	20	3,137	2	26	22	7	44
Dec. 4.....	*48	108	77	*168	223	*65	18	20	*3,268	2	28	21	7	*45
1965—Jan.....	*48	109	77	158	221	*68	19	17	*3,196	2	21	22	7	*33
Feb.....	56	112	83	161	228	63	19	19	3,207	1	21	16	7	44
Mar. <sup>p</sup> .....	48	116	83	164	228	62	19	18	3,374	1	25	28	7	53
Apr. <sup>p</sup> .....	48	112	80	173	221	58	19	19	3,350	1	24	28	7	55

End of period	4c. Asia—Continued						4d. Africa						4e. Other countries		
	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—Apr.....	2,394	29	161	8	57	74	102	1	1	20	24	56	45	37	8
May.....	2,421	28	155	7	54	84	98	1	2	18	29	49	50	40	9
June.....	2,469	27	158	7	57	78	100	1	2	19	26	52	52	43	9
July.....	2,416	27	174	7	53	78	98	1	2	19	26	50	58	49	9
Aug.....	2,472	23	179	7	56	77	98	1	2	19	26	50	60	50	9
Sept.....	2,493	25	179	8	53	80	101	1	2	18	29	52	58	49	10
Oct.....	2,488	25	185	9	54	81	108	1	2	18	29	58	66	56	10
Nov.....	2,496	25	183	8	55	79	109	1	2	19	28	60	67	58	9
Dec.....	2,653	21	202	9	64	88	120	1	2	19	42	56	58	48	10
Dec. 4.....	*2,787	21	*203	9	65	82	*132	1	2	20	42	*67	63	48	16
1965—Jan.....	*2,726	20	205	10	70	80	*112	1	1	15	31	*63	56	43	13
Feb.....	2,726	20	207	12	73	80	117	1	2	14	29	71	51	39	12
Mar. <sup>p</sup> .....	2,848	20	212	12	71	97	131	1	3	19	35	73	53	41	12
Apr. <sup>p</sup> .....	2,819	21	211	13	73	99	130	1	2	21	35	72	57	45	13

<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 \$427 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 gov't securities, com'l. 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	631	432	157	42	
1964—Apr.....	6,493	5,784	2,094	152	1,108	834	911	2,413	367	709	444	210	511
May.....	6,557	5,822	2,139	140	1,138	861	932	2,373	378	735	452	221	62
June.....	6,897	6,089	2,192	168	1,143	881	933	2,438	526	808	494	254	60
July.....	6,727	6,039	2,233	168	1,152	913	956	2,401	448	688	419	207	62
Aug.....	6,775	6,083	2,265	151	1,176	938	956	2,403	460	692	416	202	74
Sept.....	6,806	6,132	2,310	159	1,207	944	980	2,414	428	674	416	176	83
Oct.....	6,912	6,242	2,379	164	1,251	964	986	2,431	446	670	410	177	83
Nov.....	6,964	6,303	2,461	165	1,316	980	990	2,420	432	662	394	183	84
Dec.....	7,469	6,810	2,652	223	1,374	1,055	1,007	2,600	552	659	400	182	77
Dec. 6.....	7,838	7,217	2,765	221	1,403	1,141	1,133	2,618	702	621	338	181	102
1965—Jan.....	7,616	7,003	2,776	222	1,427	1,127	1,048	2,512	666	613	338	176	107
Feb.....	7,728	7,092	2,937	250	1,491	1,196	1,007	2,497	650	637	337	176	123
Mar. <sup>p</sup> .....	7,810	7,227	2,954	243	1,505	1,206	1,076	2,587	608	583	319	147	117
Apr. <sup>p</sup> .....	7,676	7,136	2,903	207	1,495	1,201	1,082	2,582	569	541	311	129	100

<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. Gov't. claims previously included; and because of the addition of \$427 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							All other <sup>2</sup>
			Payable in dollars		Payable in foreign currencies	United Kingdom	Other Europe	Canada	Latin America	Japan	Other Asia	Africa <sup>1</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—Apr.....	146	3,311	3,097	213	1	50	1,238	286	1,040	319	188	111	79
May.....	155	3,337	3,124	212	1	50	1,242	287	1,054	323	196	107	77
June.....	157	3,350	3,147	202	1	57	1,273	279	1,029	325	197	110	80
July.....	175	3,414	3,219	194	1	61	1,302	283	1,030	329	210	115	85
Aug.....	174	3,480	3,282	198	1	72	1,307	294	1,058	332	216	115	86
Sept.....	171	3,589	3,392	197	*	73	1,358	292	1,073	351	229	120	92
Oct.....	164	3,693	3,490	203	*	76	1,408	292	1,099	352	229	131	105
Nov.....	298	3,853	3,652	201	*	77	1,493	291	1,153	369	238	125	107
Dec.....	305	3,971	3,777	195	*	77	1,611	273	1,162	385	238	123	103
Dec. 4.....	305	4,227	3,977	249	*1	82	1,622	304	1,267	427	255	149	122
1965—Jan.....	309	4,440	4,192	246	*2	77	1,676	328	1,356	452	259	173	119
Feb.....	493	4,679	4,407	267	5	85	1,781	375	1,394	452	276	182	133
Mar. <sup>p</sup> .....	458	4,693	4,431	257	5	90	1,761	342	1,398	469	297	198	136
Apr. <sup>p</sup> .....	441	4,634	4,355	273	6	90	1,762	356	1,331	476	297	187	135

<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 \$256 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- chases	Sales	Net pur- chases or sales	Pur- chases	Sales	Net pur- chases or sales	Pur- chases	Sales	Net pur- chases or sales
	Total	Intl. and regional	Foreign											
			Total	Official	Other									
1961.....	512	532	-20	.....	.....	3,384	3,161	223	802	1,262	-460	596	966	-370
1962.....	-728	-521	-207	.....	.....	2,568	2,508	60	1,093	2,037	-944	702	806	-104
1963.....	671	302	369	.....	.....	2,980	2,773	207	991	2,086	-1,095	696	644	51
1964.....	-338	-315	-23	-59	36	3,537	3,710	-173	915	1,838	-923	748	548	200
1964—Apr.....	-4	1	-5	4	-8	340	360	-20	70	192	-121	71	50	22
May.....	-83	-103	20	*	20	313	296	16	53	157	-103	62	50	12
June.....	12	*	12	1	10	313	297	17	67	112	-44	64	47	17
July.....	-16	1	-17	-23	6	284	353	-68	70	76	-5	61	42	19
Aug.....	-98	-61	-37	-40	3	260	262	-2	37	32	6	49	32	16
Sept.....	-81	-84	-3	.....	3	267	301	-34	51	97	-46	49	42	7
Oct.....	-30	-21	-9	-13	4	335	353	-17	252	399	-148	60	59	5
Nov.....	-37	*	-37	-40	3	297	292	5	86	342	-256	55	50	5
Dec.....	2	*	2	*	2	289	302	-13	94	221	-127	72	59	13
1965—Jan.....	-66	-68	2	-15	17	240	249	-9	49	107	-58	86	48	38
Feb.....	-7	-38	30	32	-1	283	292	-9	52	269	-217	77	44	34
Mar. <sup>p</sup> .....	-17	*	-17	*	-17	420	389	31	46	148	-102	77	53	24
Apr. <sup>p</sup> .....	65	*	65	.....	65	338	342	-4	87	183	-96	93	69	24

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

<sup>1</sup> Includes the equivalent of \$70 million payable in Swiss francs to the Bank for International Settlements.

<sup>2</sup> Includes \$204 million of nonmarketable bonds issued to the Government of Canada in connection with transactions under the Columbia River treaty.

9. NET PURCHASES OR SALES BY FOREIGNERS OF U.S. CORPORATE SECURITIES, BY TYPE OF SECURITY AND BY COUNTRY

(In millions of dollars)

Period	Total	Type of security		Country or area										
		Stocks	Bonds	France	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	Africa <sup>1</sup>	Other countries <sup>2</sup>	Intl. and regional
1961.....	223	323	-99	21	166	-17	61	232	-112	44	44	.....	3	12
1962.....	60	111	-51	4	129	-33	24	124	-43	-20	-18	.....	1	17
1963.....	207	198	9	-8	-14	206	16	199	-47	14	17	.....	1	22
1964.....	-173	-349	176	-37	-200	-4	14	-228	3	25	10	*	-1	18
1964—Apr....	-20	-17	-2	*	-6	-24	3	-27	10	-2	-1	*	*	1
May.....	16	3	14	-9	-21	7	6	-17	9	23	1	*	*	1
June.....	17	-6	23	-4	-24	28	-3	-3	10	4	3	*	*	2
July.....	-68	-74	6	-4	-32	-32	8	-61	-8	-4	3	*	*	1
Aug.....	-2	-50	48	-3	-22	19	*	-4	3	*	*	*	*	2
Sept....	-34	-43	9	-5	-15	4	*	-16	-18	*	-2	*	*	1
Oct.....	-17	-25	8	-6	-19	14	-1	-13	-7	*	2	*	*	1
Nov.....	5	-27	32	-2	-26	41	-15	-2	5	*	2	*	*	1
Dec.....	-13	-37	24	-3	-14	-5	-1	-22	3	4	*	*	*	1
1965—Jan....	-9	*	-9	*	-2	-3	-1	-6	-3	-1	*	*	*	1
Feb.....	-9	8	-16	2	2	7	-3	4	-11	-3	*	*	*	*
Mar. <sup>p</sup> .....	31	8	23	9	-2	-8	23	23	7	-4	3	*	*	1
Apr. <sup>p</sup> .....	-4	-49	45	-2	-13	*	-4	-19	10	1	1	*	*	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—Apr....	-100	-48	-52	24	-58	-14	-5	*	2
May.....	-91	1	-92	8	-93	3	-12	*	1
June.....	-28	9	-36	13	-49	2	-8	1	4
July.....	14	4	9	19	6	-13	-5	1	2
Aug.....	22	1	20	4	16	1	-2	1	1
Sept....	-39	*	-39	-5	-35	1	-1	*	1
Oct.....	-147	7	-153	2	-171	12	-5	2	6
Nov.....	-251	-95	-156	15	-129	-30	-15	*	2
Dec.....	-114	-22	-92	16	-98	5	-18	1	2
1965—Jan....	-20	5	-25	14	-23	1	-20	1	3
Feb.....	-183	-178	-5	3	-2	-4	-3	*	1
Mar. <sup>p</sup> .....	-79	3	-82	-6	-71	-6	-1	*	1
Apr. <sup>p</sup> .....	-73	4	-76	22	-28	-27	-47	*	5

<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—May...	161	7,892	12,747
June.....	156	8,043	12,795
July.....	135	8,201	12,752
Aug.....	163	8,247	12,741
Sept....	148	8,373	12,738
Oct.....	120	8,210	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

<sup>1</sup> U.S. Treasury bills, certificates of indebtedness, notes, and bonds; includes securities payable in foreign currencies.

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

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

(End of period; in millions of dollars)

Area and country	Liabilities to foreigners						Claims on foreigners					
	1963	1964					1963	1964				
	Dec.	Mar.	June	June 1	Sept.	Dec. <sup>p</sup>	Dec.	Mar.	June	June 1	Sept.	Dec. <sup>p</sup>
<b>Europe:</b>												
Austria.....	2	2	3	3	3	2	8	7	6	5	5	7
Belgium.....	26	19	21	20	22	20	22	18	21	20	17	19
Denmark.....	3	1	1	1	1	2	8	6	7	7	6	6
Finland.....	1	1	1	1	1	1	4	7	5	5	8	7
France.....	33	31	28	27	31	31	47	52	69	67	50	52
Germany, Fed. Rep. of.....	34	32	36	34	44	63	103	114	82	79	95	140
Greece.....	2	2	5	5	4	4	9	13	9	9	10	10
Italy.....	25	26	24	22	27	26	106	101	101	99	90	95
Netherlands.....	46	43	46	46	31	33	32	34	30	30	32	37
Norway.....	3	2	3	2	2	1	7	6	7	6	7	8
Portugal.....	1	1	1	1	2	2	8	8	10	10	9	4
Spain.....	7	7	9	8	12	10	29	32	47	46	48	42
Sweden.....	9	7	7	7	7	8	17	20	17	17	19	19
Switzerland.....	25	20	19	18	36	33	27	23	19	17	16	22
Turkey.....	2	4	5	4	5	6	5	5	5	5	4	9
United Kingdom.....	100	110	102	97	108	102	241	248	274	270	394	288
Yugoslavia.....	4	6	1	1	1	1	3	4	3	3	3	3
Other Western Europe.....	3	1	3	2	4	5	4	5	6	6	6	9
U.S.S.R.....	*	*	*	*	*	*	1	*	*	*	*	*
Other Eastern Europe.....	*	1	1	*	1	1	3	4	2	2	3	2
<b>Total.....</b>	<b>325</b>	<b>319</b>	<b>316</b>	<b>301</b>	<b>341</b>	<b>350</b>	<b>685</b>	<b>706</b>	<b>721</b>	<b>705</b>	<b>821</b>	<b>780</b>
<b>Canada.....</b>	<b>72</b>	<b>68</b>	<b>62</b>	<b>57</b>	<b>59</b>	<b>72</b>	<b>732</b>	<b>910</b>	<b>919</b>	<b>909</b>	<b>1,005</b>	<b>1,011</b>
<b>Latin America:</b>												
Argentina.....	7	6	6	5	4	3	25	23	20	20	26	30
Brazil.....	13	13	11	10	11	11	113	118	126	125	128	145
Chile.....	3	3	3	3	4	5	25	24	23	21	25	25
Colombia.....	7	6	8	7	7	10	21	21	23	22	25	25
Cuba.....	*	*	*	*	*	*	5	5	5	5	4	4
Mexico.....	8	11	8	7	8	7	60	59	62	58	64	69
Panama.....	20	29	21	21	26	28	13	10	10	10	9	12
Peru.....	5	5	6	5	5	7	22	23	23	22	23	26
Uruguay.....	1	1	1	1	1	1	5	6	6	6	8	10
Venezuela.....	22	20	22	21	20	21	36	37	40	38	45	49
Other L.A. republics.....	13	10	9	8	11	13	39	42	44	42	47	51
Bahamas and Bermuda.....	1	2	2	2	2	2	10	20	21	20	19	17
Neth. Antilles & Surinam.....	6	6	7	7	9	6	5	5	5	5	4	4
Other Latin America.....	4	5	6	6	4	6	11	10	11	9	10	10
<b>Total.....</b>	<b>110</b>	<b>118</b>	<b>112</b>	<b>104</b>	<b>111</b>	<b>119</b>	<b>390</b>	<b>403</b>	<b>421</b>	<b>403</b>	<b>438</b>	<b>477</b>
<b>Asia:</b>												
China Mainland.....	1	2	2	2	1	1	*	*	*	*	*	*
Hong Kong.....	2	2	2	2	2	2	4	6	5	5	7	9
India.....	14	14	14	13	16	22	42	39	39	38	36	42
Indonesia.....	3	3	5	5	3	4	10	5	5	5	4	4
Israel.....	1	2	1	1	1	1	7	7	8	7	7	10
Japan.....	24	23	27	25	31	29	161	170	170	169	187	201
Korea.....	1	1	1	1	*	1	6	5	4	4	5	4
Philippines.....	5	5	5	4	6	5	9	12	11	11	14	11
Taiwan.....	1	1	1	1	*	3	4	3	4	4	5	5
Thailand.....	2	1	1	1	1	1	11	7	7	7	7	5
Other Asia.....	18	22	21	19	21	21	41	46	53	51	55	60
<b>Total.....</b>	<b>72</b>	<b>76</b>	<b>80</b>	<b>73</b>	<b>82</b>	<b>89</b>	<b>295</b>	<b>300</b>	<b>308</b>	<b>303</b>	<b>327</b>	<b>352</b>
<b>Africa:</b>												
Congo (Leopoldville).....	1	1	1	1	3	4	3	2	2	2	5	6
Morocco.....	*	*	*	*	1	*	2	1	1	1	2	1
South Africa.....	10	9	10	10	11	14	9	8	13	12	11	12
U.A.R. (Egypt).....	6	4	2	2	1	3	11	14	13	13	12	13
Other Africa.....	8	6	6	5	5	10	18	23	26	25	27	26
<b>Total.....</b>	<b>25</b>	<b>21</b>	<b>19</b>	<b>18</b>	<b>22</b>	<b>31</b>	<b>43</b>	<b>50</b>	<b>55</b>	<b>53</b>	<b>57</b>	<b>57</b>
<b>Other countries:</b>												
Australia.....	17	25	27	27	26	25	32	33	37	36	38	38
All other.....	5	4	6	5	8	9	9	5	6	6	7	7
<b>Total.....</b>	<b>22</b>	<b>30</b>	<b>33</b>	<b>32</b>	<b>34</b>	<b>34</b>	<b>42</b>	<b>38</b>	<b>43</b>	<b>41</b>	<b>45</b>	<b>45</b>
<b>International and regional.....</b>	<b>*</b>	<b>*</b>	<b>1</b>	<b>1</b>	<b>*</b>	<b>*</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>*</b>	<b>*</b>
<b>Grand total.....</b>	<b>626</b>	<b>631</b>	<b>622</b>	<b>585</b>	<b>649</b>	<b>697</b>	<b>2,188</b>	<b>2,407</b>	<b>2,468</b>	<b>2,416</b>	<b>2,694</b>	<b>2,723</b>

<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 May 31, 1964		Changes during the last 12 months											Rate as of May 31, 1965			
	Per cent	Month effective	1964					1965									
			June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		May		
Argentina.....	6.0	Dec. 1957															6.0
Austria.....	4.5	June 1963															4.5
Belgium.....	4.25	Oct. 1963		4.75													4.75
Brazil.....	10.0	Apr. 1958									12.0						12.0
Burma.....	4.0	Feb. 1962															4.0
Canada 1.....	4.0	Aug. 1963							4.25								4.25
Ceylon.....	4.0	Aug. 1960													5.0		5.0
Chile 2.....	14.39	Jan. 1964		14.63							15.09						15.09
Colombia.....	8.0	May 1963															8.0
Costa Rica.....	3.0	Apr. 1939															3.0
Denmark.....	5.5	Nov. 1963	6.5														6.5
Ecuador.....	5.0	Nov. 1956															5.0
El Salvador.....	6.0	June 1961			4.0												4.0
Finland.....	7.0	Apr. 1962															7.0
France.....	4.0	Nov. 1963											3.5				3.5
Germany, Fed. Rep. of.....	3.0	May 1961									3.5						3.5
Ghana.....	4.5	Oct. 1961															4.5
Greece.....	5.5	Jan. 1963															5.5
Honduras 3.....	3.0	Jan. 1962															3.0
Iceland.....	9.0	Dec. 1960									8.0						8.0
India.....	4.5	Jan. 1963				5.0						6.0					6.0
Indonesia.....	9.0	Aug. 1963															9.0
Iran.....	4.0	Oct. 1963															4.0
Ireland.....	4.62	May 1964	4.69	4.87		4.89	4.94	6.87	6.81			6.75	6.81		6.69		6.69
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		5.84
Korea.....	10.5	Mar. 1964															10.5
Mexico.....	4.5	June 1942															4.5
Netherlands.....	4.0	Jan. 1964	4.5														4.5
New Zealand.....	7.0	Mar. 1961															7.0
Nicaragua.....	6.0	Apr. 1954															6.0
Norway.....	3.5	Feb. 1955															3.5
Pakistan.....	4.0	Jan. 1959															4.0
Peru.....	9.5	Nov. 1959															9.5
Philippine Republic 4.....	6.0	Jan. 1962															6.0
Portugal.....	2.0	Jan. 1944															2.0
South Africa.....	3.5	Nov. 1962		4.0						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.....	2.0	Feb. 1959		2.5													2.5
Taiwan 5.....	14.04	July 1963															14.04
Thailand.....	7.0	Feb. 1945															7.0
Tunisia.....	4.0	Oct. 1962															4.0
Turkey.....	7.5	May 1961															7.5
United Arab Rep. (Egypt).....	5.0	May 1962															5.0
United Kingdom.....	5.0	Feb. 1964							7.0								7.0
Venezuela.....	4.5	Dec. 1960															4.5

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

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

<sup>3</sup> Rate shown is for 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, Fed. Rep. of		Netherlands		Switzerland
	Treasury bills, 3 months <sup>1</sup>	Day-to-day money <sup>2</sup>	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money <sup>3</sup>	Treasury bills, 60-90 days <sup>4</sup>	Day-to-day money <sup>5</sup>	Treasury bills, 3 months	Day-to-day money	Private discount rate
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—Apr.....	3.75	3.52	4.53	4.30	3.81	3.00	5.03	2.63	3.44	3.00	2.42	2.27
May.....	3.66	3.33	4.56	4.35	3.77	3.00	6.18	2.63	3.38	3.10	2.78	2.50
June.....	3.56	3.28	4.64	4.44	3.80	3.00	4.91	2.63	3.31	3.81	2.05	2.50
July.....	3.60	3.49	4.73	4.57	3.67	3.00	4.83	2.63	3.38	4.26	3.53	2.50
Aug.....	3.80	3.79	4.84	4.65	3.92	3.00	4.70	2.63	3.38	3.74	2.06	2.50
Sept.....	3.79	3.77	4.84	4.65	3.94	3.00	4.74	2.63	3.69	3.70	2.09	2.50
Oct.....	3.69	3.60	4.88	4.69	3.99	3.00	4.30	2.63	3.25	3.80	2.14	2.50
Nov.....	3.73	3.68	5.42	5.18	4.54	3.56	4.13	2.63	3.13	3.84	2.79	2.50
Dec.....	3.85	3.84	6.84	6.62	5.87	5.00	4.16	2.63	2.88	3.68	2.09	2.68
1965—Jan.....	3.78	3.83	6.84	6.60	5.92	5.00	3.77	3.13	2.44	3.29	2.35	3.00
Feb.....	3.72	3.57	6.74	6.48	5.92	5.00	4.11	3.13	3.56	3.34	3.55	3.00
Mar.....	3.69	3.45	6.74	6.45	5.92	5.00	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

<sup>1</sup> Based on average yield of weekly tenders during month.<sup>2</sup> Based on weekly averages of daily closing rates.<sup>3</sup> Rate shown is on private securities.<sup>4</sup> Rate in effect at end of month.<sup>5</sup> Based on average of lowest and highest quotation during month.NOTE.—For description of rates and back data, see "International Finance," Section 15 of *Supplement to Banking and Monetary Statistics*, 1962.

## ARBITRAGE ON TREASURY BILLS

(Per cent per annum)

Date	United States and United Kingdom					United States and Canada					
	Treasury bill rates			Premium (+) or discount (-) on forward pound	Net incentive (favor of London)	Treasury bill rates				Premium (+) or discount (-) on forward Canadian dollar	Net incentive (favor of Canada)
	United Kingdom (adj. to U.S. quotation basis)	United States	Spread (favor of London)			Canada		United States	Spread (favor of Canada)		
					As quoted in Canada	Adj. to U.S. quotation basis					
1965											
Jan. 8.....	6.44	3.77	2.67	-2.61	.06	3.80	3.71	3.77	-.06	-.14	-.20
15.....	6.44	3.74	2.70	-2.71	-.01	3.81	3.73	3.74	-.01	-.20	-.21
22.....	6.41	3.81	2.60	-2.61	-.01	3.72	3.63	3.81	-.18	-.27	-.45
29.....	6.38	3.83	2.55	-2.65	-.10	3.70	3.62	3.83	-.21	-.27	-.48
Feb. 5.....	6.32	3.89	2.43	-2.55	-.12	3.71	3.63	3.89	-.26	-.23	-.49
11.....	6.32	3.89	2.43	-2.52	-.09	3.69	3.61	3.89	-.28	-.07	-.35
19.....	6.32	3.94	2.38	-2.85	-.47	3.70	3.62	3.94	-.32	+.14	-.18
26.....	6.29	3.97	2.32	-2.82	-.50	3.76	3.67	3.97	-.30	+.00	-.30
Mar. 5.....	6.26	3.93	2.33	-2.78	-.45	3.78	3.69	3.93	-.24	+.10	-.14
12.....	6.20	3.91	2.29	-2.54	-.25	3.71	3.63	3.91	-.28	+.17	-.11
19.....	6.35	3.90	2.45	-2.74	-.29	3.64	3.56	3.90	-.34	+.41	+.07
26.....	6.35	3.86	2.49	-3.25	-.76	3.62	3.54	3.86	-.32	+.61	+.29
Apr. 2.....	6.35	3.91	2.44	-3.02	-.58	3.60	3.52	3.91	-.39	+.54	+.15
9.....	6.32	3.90	2.42	-2.97	-.55	3.58	3.50	3.90	-.40	+.47	+.07
15.....	6.29	3.91	2.38	-2.55	-.17	3.62	3.54	3.91	-.37	+.47	+.10
23.....	6.26	3.92	2.34	-2.29	+.05	3.67	3.59	3.92	-.33	+.40	+.07
30.....	6.20	3.90	2.30	-2.33	-.03	3.80	3.71	3.90	-.19	+.34	+.15
May 7.....	6.13	3.87	2.26	-2.01	+.25	3.82	3.73	3.87	-.14	+.20	+.06
14.....	6.13	3.88	2.25	-1.96	+.29	3.81	3.72	3.88	-.16	+.20	+.04
21.....	6.10	3.88	2.22	-1.82	+.40	3.85	3.76	3.88	-.12	+.27	+.15
28.....	6.20	3.85	2.35	-2.44	-.09	3.93	3.84	3.85	-.01	+.27	+.26
June 4.....	5.49	3.82	1.67	-1.82	-.15	3.98	3.89	3.82	.07	+.34	+.41

NOTE.—Treasury bills: All rates are on the latest issue of 91-day bills. U.S. and Canadian rates are market offer rates 11 a.m. Friday; U.K. rates are Friday opening market offer rates in London.

Premium or discount on forward pound and on forward Canadian dollar: Rates per annum computed on basis of midpoint quotations (between bid and offer) at 11 a.m. Friday in New York for both spot and forward pound sterling and for both spot and forward Canadian dollars.

All series: Based on quotations reported to Federal Reserve Bank of New York by market sources.

For description of series and for back figures see Oct. 1964 BULL., pp. 1241-60. For description of adjustments to U.K. and Canadian Treasury bill rates, see notes to Table 1, p. 1257, and to Table 2, p. 1260 Oct. 1964 BULL.



FOREIGN EXCHANGE RATES  
(In cents per unit of foreign currency)

Period	Argentina (peso)	Australia (pound)	Austria (schilling)	Belgium (franc)	Canada (dollar)	Ceylon (rupee)	Denmark (krone)	Finland (markka)	France (franc)	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malaysia (dollar)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)	Norway (krone)	Philippine Republic (peso)	Portugal (escudo)	South Africa		Spain (peseta)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)	
																						(pound)	(rand)					
1959	1.2730	223.81	3.8619	2.0012	104.267	21.055	14.508	.3115	.2038	23.926	21.031	280.88	.16099	.27781	32.857	8.0056	26.492	278.10	14.028	49.721	3.4967	279.83	.....	2.0579	19.324	23.142	280.88	
1960	1.2026	223.71	3.8461	2.0053	103.122	21.048	14.505	.3112	20.389	23.976	20.968	280.76	.16104	.27785	32.817	8.0056	26.513	277.98	14.018	49.770	3.4937	279.71	.....	1.6635	19.349	23.152	280.76	
1961	1.2076	223.28	3.8481	2.0052	98.760	21.023	14.481	.3110	20.384	24.903	20.980	280.22	.16099	.27690	32.659	8.0056	27.555	277.45	14.000	.....	3.4909	279.48	.....	1.6643	19.353	23.151	280.22	
1962	.9080	223.73	3.8685	2.0093	93.561	21.034	14.490	.3107	20.405	25.013	21.026	280.78	.16107	.27712	32.757	8.0056	27.755	278.00	14.010	.....	3.4986	279.24	.....	1.6654	19.397	23.124	280.78	
1963	.7245	223.10	3.8690	2.0052	92.699	21.015	14.484	.31057	420.404	25.084	20.966	280.00	.16087	.27663	32.664	8.0056	27.770	277.22	13.987	.....	3.4891	279.62	.....	1.6664	19.272	23.139	280.00	
1964	.7179	222.48	3.8698	2.0099	92.689	20.988	14.460	31.067	20.404	25.157	20.923	279.21	.16014	.27625	32.566	8.0056	27.724	276.45	13.972	.....	3.4800	279.71	.....	1.6663	19.414	23.152	279.21	
1964—May	.7312	223.06	3.8686	2.0089	92.499	21.021	14.482	31.066	20.405	25.159	20.977	279.94	.16001	.27579	32.606	8.0056	27.681	277.17	.....	.....	3.4874	279.42	.....	1.6664	19.464	23.171	279.94	
June	.7272	222.64	3.8694	2.0060	92.499	21.009	14.470	31.063	20.401	25.165	20.945	279.42	.16002	.27580	32.571	8.0056	27.627	276.65	.....	.....	3.4847	279.51	.....	1.6663	19.467	23.172	279.42	
July	.7279	222.29	3.8710	2.0085	92.473	20.977	14.459	31.063	20.405	25.159	20.912	278.97	.16001	.27576	32.524	8.0056	27.657	276.21	.....	.....	3.4796	279.24	.....	1.6663	19.441	23.139	278.97	
Aug.	.7075	222.04	3.8725	2.0103	92.690	20.953	14.438	31.059	20.405	25.152	20.886	278.66	.16002	.27580	32.474	8.0056	27.674	275.91	.....	.....	3.4746	279.24	.....	1.6662	19.466	23.145	278.66	
Sept.	.6980	221.79	3.8712	2.0126	92.913	20.955	14.435	31.056	20.402	25.154	20.862	278.34	.16002	.27665	32.431	8.0056	27.712	275.59	.....	.....	3.4714	279.62	.....	1.6661	19.461	23.148	278.34	
Oct.	.6979	221.79	3.8699	2.0146	92.984	20.954	14.430	31.054	20.403	25.158	20.859	278.35	.16003	.27658	32.467	8.0056	27.772	275.59	.....	.....	3.4680	279.62	.....	1.6662	19.376	23.164	278.35	
Nov.	.6725	221.90	3.8693	2.0149	93.100	20.953	14.430	31.076	20.405	25.148	20.867	278.48	.16003	.27686	32.507	8.0056	27.824	275.73	.....	.....	3.4686	279.62	.....	1.6665	19.396	23.172	278.48	
Dec.	.6652	222.36	3.8707	2.0144	93.039	20.944	14.459	31.084	20.405	25.149	20.898	279.06	.16003	.27837	32.569	8.0056	27.831	276.30	.....	.....	3.4777	279.62	.....	1.6666	19.439	23.172	279.06	
1965—Jan.	.6628	222.42	3.8697	2.0148	93.109	20.943	14.458	31.079	20.404	25.135	20.894	279.13	.16003	.27856	32.575	8.0056	27.827	276.37	.....	.....	.....	279.62	.....	.....	.....	.....	.....	.....
Feb.	.6615	222.72	3.8681	2.0147	92.943	20.967	14.460	31.081	20.404	25.137	20.915	279.51	.16003	.27830	32.602	8.0056	27.825	276.75	.....	.....	.....	279.51	.....	.....	.....	.....	.....	.....
Mar.	.6629	222.50	3.8694	2.0144	92.480	20.950	14.453	31.080	20.400	25.144	20.912	279.24	.16003	.27710	32.553	8.0056	27.780	276.47	.....	.....	.....	279.24	.....	.....	.....	.....	.....	.....
Apr.	1.6627	222.80	3.8700	2.0147	92.654	20.948	14.462	31.081	20.401	25.149	20.935	279.62	.16004	.27609	32.582	8.0056	27.780	276.85	.....	.....	.....	279.62	.....	.....	.....	.....	.....	.....
May	2.5814	222.87	3.8701	2.0147	92.627	20.951	14.456	31.098	20.397	25.097	20.939	279.71	.16004	.27586	32.617	8.0056	27.768	276.94	.....	.....	.....	279.71	.....	.....	.....	.....	.....	.....
1965—Jan.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Feb.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mar.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Apr.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
May	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

1 Based on quotations through April 16, 1965.  
 2 Based on quotations beginning May 5, 1965.  
 3 A new markka, equal to 100 old markkaa, was introduced on Jan. 1, 1963.  
 4 Effective Jan. 1, 1963, the franc again became the French monetary unit. It replaces, at a 1 to 1 ratio, the new franc introduced Jan. 1, 1960.

NOTE.—Averages of certified noon buying rates in New York for cable transfers. For description of rates and back data, see "International Finance," Section 15 of *Supplement to Banking and Monetary Statistics*, 1962.

## U.S. BALANCE OF PAYMENTS

(In millions of dollars)

Item	1962	1963	1964 <sup>P</sup>	1963		1964			
				III	IV	I	II	III	IV <sup>P</sup>
<b>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</b>									
Exports of goods and services—Total <sup>1</sup> .....	30,084	32,020	36,523	8,037	8,471	8,984	8,838	9,247	9,454
Merchandise.....	20,576	21,989	25,219	5,610	5,917	6,108	6,053	6,372	6,686
Military sales.....	656	659	758	117	155	210	151	182	215
Investment income receipts, private.....	3,850	3,969	4,706	963	1,001	1,214	1,193	1,211	1,088
Investment income receipts, Govt.....	471	498	456	125	126	131	131	131	63
Other services.....	4,531	4,905	5,384	1,222	1,272	1,321	1,310	1,351	1,402
Imports of goods and services—Total.....	-25,021	-26,335	-28,314	-6,733	-6,744	-6,805	-7,039	-7,138	-7,332
Merchandise.....	-16,134	-16,996	-18,638	-4,368	-4,379	-4,416	-4,605	-4,716	-4,901
Military expenditures.....	-3,044	-2,897	-2,807	-711	-708	-717	-728	-694	-668
Investment income payments.....	-995	-1,194	-1,304	-308	-332	-317	-323	-324	-340
Other services.....	-4,848	-5,248	-5,565	-1,346	-1,325	-1,355	-1,383	-1,404	-1,423
Balance on goods and services <sup>1</sup> .....	5,063	5,685	8,209	1,304	1,727	2,179	1,799	2,109	2,122
Remittances and pensions.....	-738	-826	-830	-206	-202	-197	-206	-212	-215
1. Balance on goods, services, remittances and pensions.....	4,325	4,859	7,379	1,098	1,525	1,982	1,593	1,897	1,907
2. U.S. Govt. grants and capital flow, net, excluding advance debt repayments.....	-3,547	-3,785	-3,657	-791	-925	-778	-908	-934	-1,037
Grants <sup>2</sup> , <sup>3</sup> .....	-1,919	-1,896	-1,906	-455	-496	-467	-549	-438	-452
Long-term loans and subscriptions <sup>3</sup> .....	-2,129	-2,181	-2,360	-441	-562	-514	-693	-601	-552
Change in foreign currency holdings and short-term claims, net (increase, -) <sup>3</sup> .....	-245	-445	-11	-33	-101	75	66	26	-178
Seasonal adjustment on three preceding items combined.....	.....	.....	.....	-80	42	-22	73	-85	34
Change in associated liabilities.....	147	94	48	35	29	-9	36	4	17
Scheduled loan repayments.....	599	643	572	183	163	159	159	160	94
3. U.S. private capital, net.....	-3,434	-4,307	-6,360	-534	-1,008	-1,359	-1,406	-1,578	-2,017
Direct investments abroad.....	-1,654	-1,888	-2,297	-235	-558	-513	-568	-577	-639
Other long-term capital.....	-1,227	-1,685	-1,956	-303	-238	-236	-283	-597	-840
Short-term capital.....	-553	-734	-2,107	4	-212	-610	-555	-404	-538
4. Foreign capital, net, excluding liquid assets in U.S.....	162	311	478	115	-47	26	130	203	119
Foreign long-term investments in U.S.....	272	329	153	96	29	13	114	-64	90
Foreign short-term capital.....	-106	-19	118	17	-74	9	17	63	29
Miscellaneous U.S. Govt. nonliquid liabilities.....	-4	1	207	2	-2	4	-1	204	*
5. Errors and unrecorded transactions.....	-1,111	-339	-893	-267	57	-138	-31	-247	-477
Balance of A (= 1+2+3+4+5).....	-3,605	-3,261	-3,053	-379	-398	-267	-622	-659	-1,505
Less: Net seasonal adjustments.....	.....	.....	.....	441	18	-336	-35	353	18
Balance of A before seasonal adjustment.....	-3,605	-3,261	-3,053	-820	-416	69	-587	-1,012	-1,523
<b>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</b>									
Total.....	3,605	3,261	3,053	820	416	-69	587	1,012	1,523
Advance repayments on U.S. Govt. loans <sup>4</sup> .....	681	326	122	241	26	52	33	30	7
Advances on U.S. military exports, net.....	470	334	206	80	239	151	-64	-28	147
Sales of nonconvertible nonmarketable securities, net <sup>5</sup> .....	251	-43	-36	-95	-1	-55	-8	-2	29
Dollar securities <sup>6</sup> .....	.....	31	-16	-45	-1	-5	-8	-2	-1
Foreign currency securities.....	251	-74	-20	-50	.....	-50	*	*	30
Sales of convertible nonmarketable securities, net <sup>5</sup> .....	.....	702	375	175	25	.....	122	203	50
Dollar securities.....	.....	150	25	25	.....	.....	.....	.....	.....
Foreign currency securities.....	.....	552	375	150	25	.....	122	203	50
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	1,564	2,215	192	132	-166	201	739	1,441
International and regional organizations <sup>8</sup> .....	211	-238	-246	-15	-112	-85	-25	-139	3
Foreign private holders excluding banks <sup>9</sup> .....	131	394	348	93	110	34	54	122	138
Foreign commercial banks.....	-129	438	1,415	-31	8	284	80	570	481
Foreign official holders.....	457	970	698	145	126	-399	92	186	819
Change in U.S. monetary reserve assets (increase, -).....	1,533	378	171	227	-5	-51	303	70	-151
IMF position.....	626	30	266	59	15	131	118	135	-118
Convertible currencies.....	17	-113	-220	-28	-58	-228	258	-45	-205
Gold.....	890	461	125	196	38	46	-73	-20	172

<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 self-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
Month:												
Jan.....	1,668	3,986	2,043	31,217	1,327	31,100	1,434	31,206	341	3-114	609	311
Feb.....	1,809	32,124	2,046	31,593	1,320	31,510	1,460	31,601	489	3614	586	3-8
Mar.....	1,672	31,958	2,074	32,753	1,342	31,485	1,520	31,869	330	3473	554	3884
Apr.....	1,795	31,914	2,061	32,380	1,365	31,415	1,541	31,835	430	3499	520	3545
May.....	1,762	1,895	2,062	.....	1,404	1,416	1,539	.....	358	479	523	.....
June.....	1,836	1,803	2,034	.....	1,351	1,431	1,518	.....	485	372	516	.....
July.....	1,748	1,841	2,123	.....	1,347	1,450	1,578	.....	401	391	545	.....
Aug.....	1,703	1,922	2,109	.....	1,346	1,497	1,575	.....	357	425	534	.....
Sept.....	31,908	1,958	2,235	.....	31,471	1,443	1,546	.....	3437	515	689	.....
Oct.....	31,523	1,967	2,155	.....	31,312	1,455	1,548	.....	3211	512	607	.....
Nov.....	1,725	1,966	2,197	.....	1,425	1,466	31,698	.....	300	500	3499	.....
Dec.....	31,839	2,091	32,430	.....	31,377	1,480	31,642	.....	3462	611	3788	.....
Quarter:												
I.....	5,149	35,068	6,163	35,563	3,989	34,095	4,414	34,676	1,160	3973	1,749	3887
II.....	5,393	35,612	6,157	.....	4,120	34,262	4,598	.....	1,273	31,350	1,559	.....
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	.....
Year <sup>4</sup> .....	20,945	22,424	25,620	.....	16,389	17,142	18,685	.....	4,556	5,282	6,935	.....

<sup>1</sup>Exports of domestic and foreign merchandise; excludes Dept. of Defense shipments of grant-aid military equipment and supplies under Mutual Security Program.

<sup>2</sup> General imports including imports for immediate consumption plus entries into bonded warehouses.

<sup>3</sup> Significantly affected by strikes.

<sup>4</sup> Sum of unadjusted figures.

NOTE.—Bureau of the Census data.

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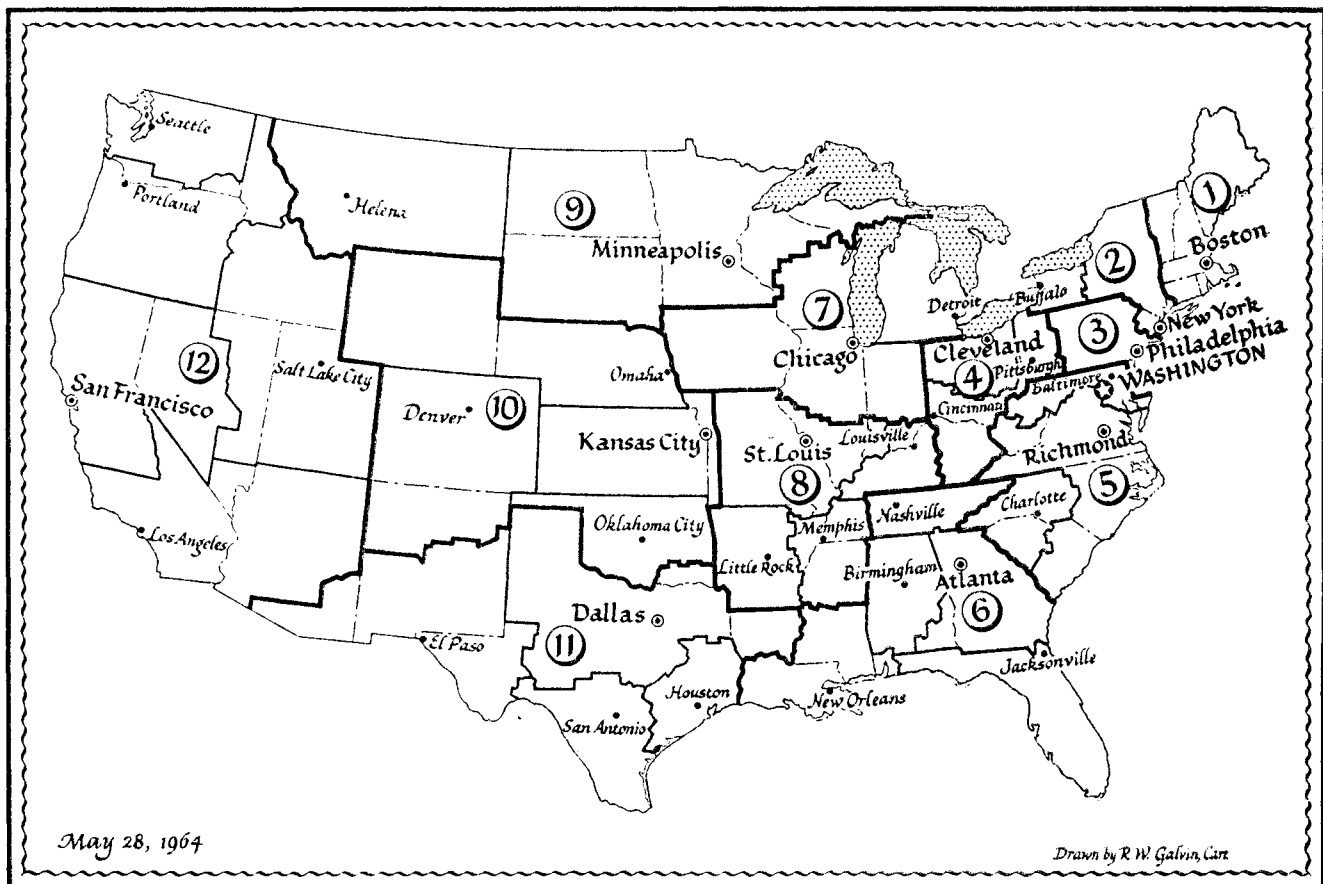
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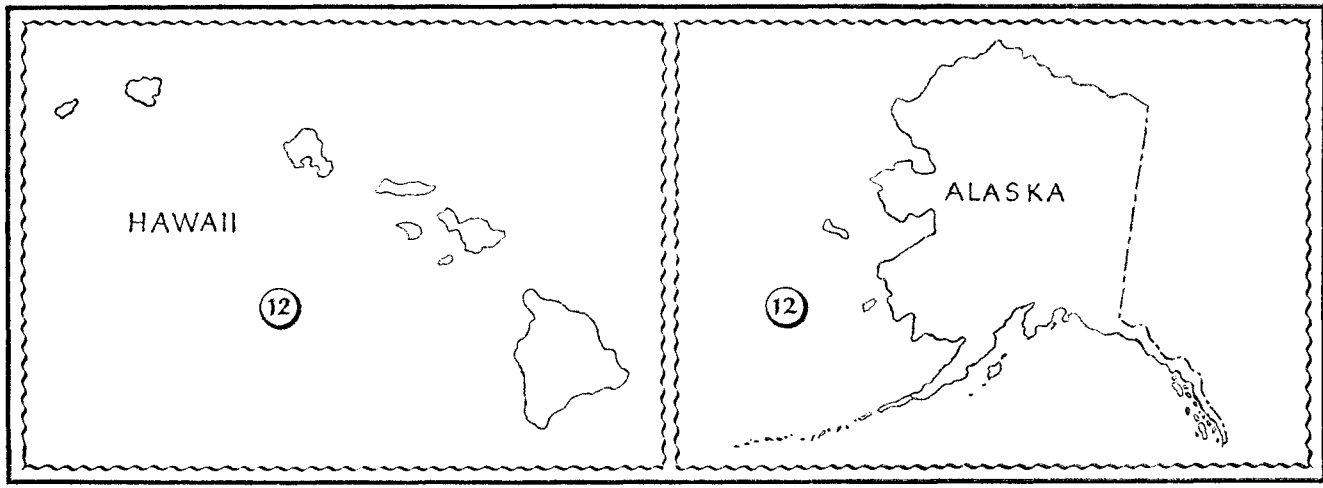
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## BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES



## ★ THE FEDERAL RESERVE SYSTEM ★



### Legend

- Boundaries of Federal Reserve Districts
  Boundaries of Federal Reserve Branch Territories
- ★ Board of Governors of the Federal Reserve System
- ◎ Federal Reserve Bank Cities
 

• Federal Reserve Branch Cities