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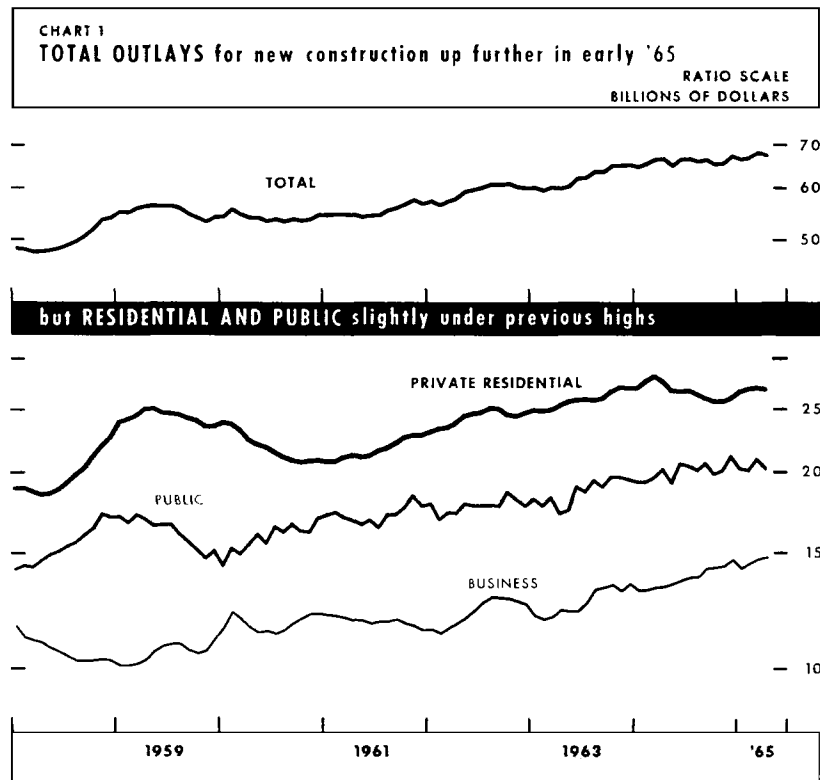
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*CONSTRUCTION AND
MORTGAGE MARKETS*

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

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

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



NOTE.—Census Bureau data at seasonally adjusted annual rates. Private residential excludes farm structures. Business includes private commercial, industrial, and public utility. Data for recent months preliminary; latest shown, April.

starts have also declined since early 1964 but more moderately. At the same time, upgrading of the quantity and quality of space desired in all types of buildings has continued to provide strong support to total demand and to the level of current new construction expenditures and to maintenance and repairs. Also, costs—particularly for land—have tended higher, and real estate values generally have been maintained.

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

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

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

**LEGISLATIVE AND
REGULATORY
CHANGES**

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

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

In addition to these changes, the new legislation expanded fur-

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

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

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

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

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

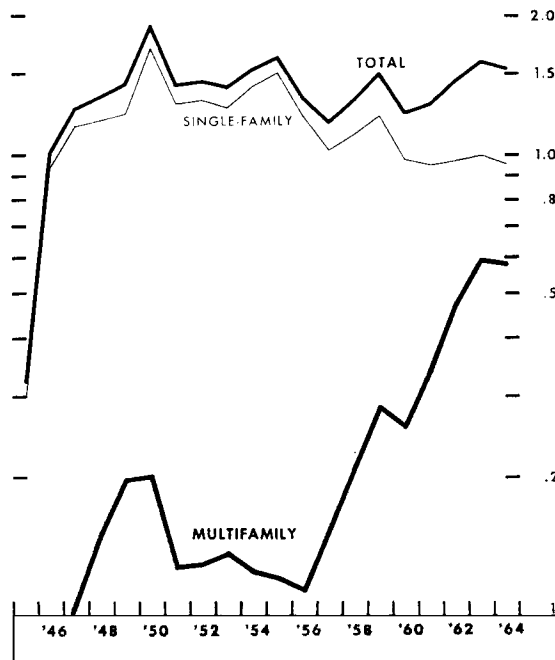
CONSTRUCTION

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

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

CHART 2
MULTIFAMILY STARTS down slightly in 1964,
 following long upsurge

RATIO SCALE
 MILLIONS OF UNITS



NOTE.—Census Bureau data for private nonfarm units. Figures before 1959 reflect recent Census Bureau revision for total nonfarm starts and F.R. adjustments for type of structure. Figures for multifamily in 1945 and 1946 (not shown) were: 24,000 and 73,000 units, respectively.

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

and garage group slowed during the first half of last year, but since then they have moved upward again.

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

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

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

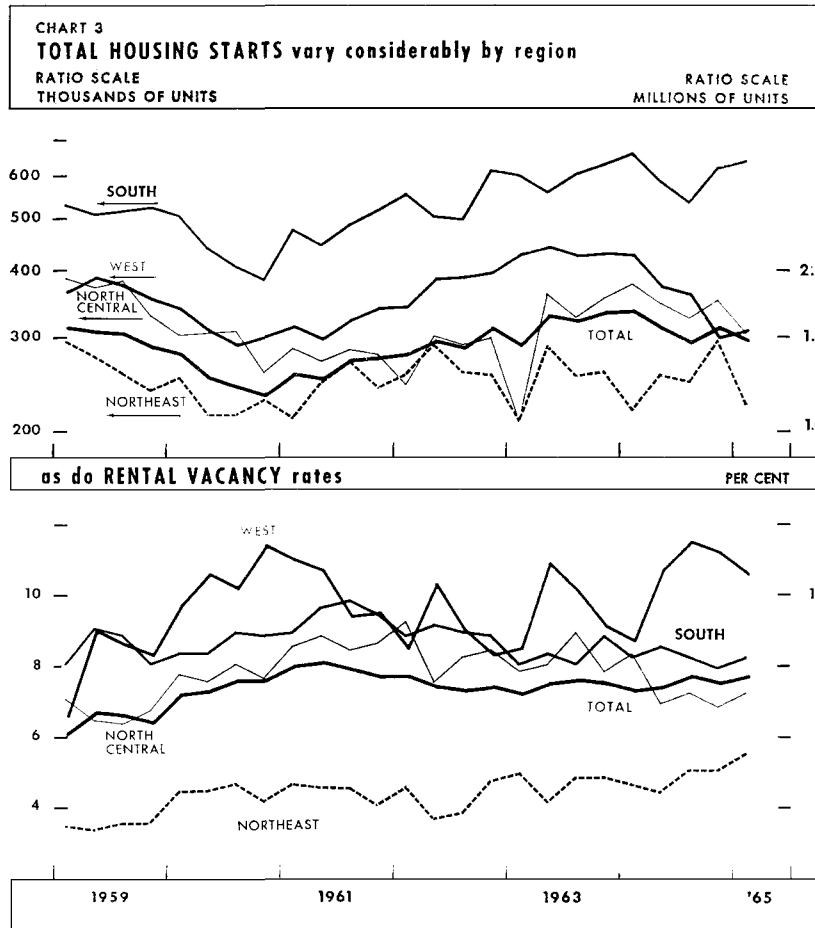
On the other hand, the number of persons 25-45 years old, who typically form the major source of demand in the single-family market, has not been increasing, and this has exerted a limiting effect on buying of homes. Further increases in costs of land and of construction may have had a similar effect.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

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

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

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

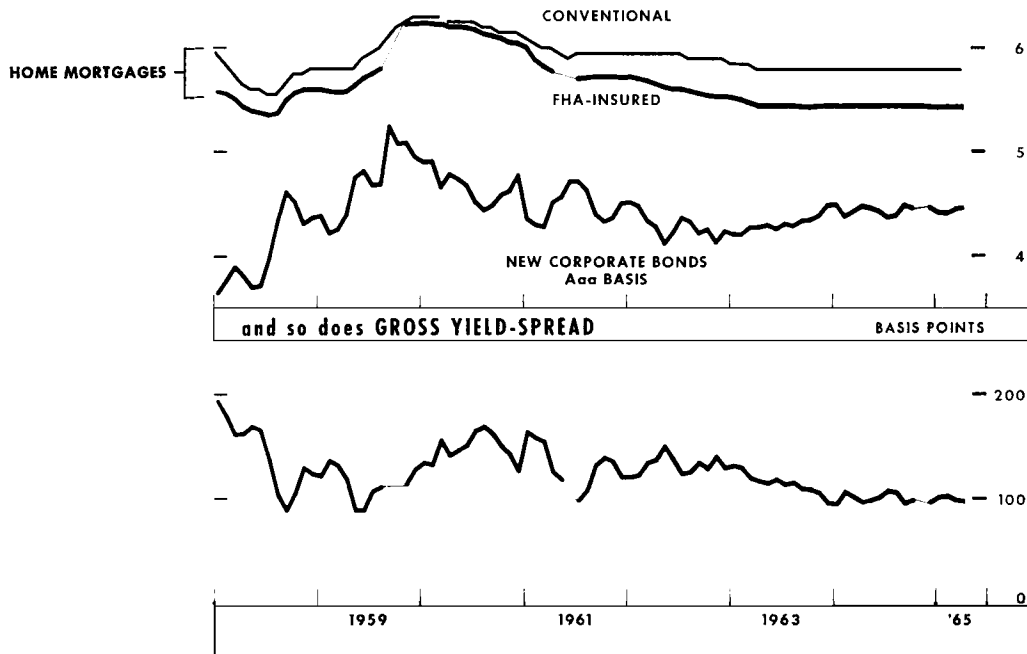
The shift in multifamily starts has come at a time when economic conditions for the nation as a whole remain favorable, when mortgage money generally continues to be ample, and when underlying demographic and related factors—including population mobility—are pointing to potential increments in demands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



NOTE.—Census Bureau data. Starts are at seasonally adjusted annual rates. Rental vacancy rates, not seasonally adjusted, relate to vacant, not dilapidated, units available for rent.

facilities. The number of young married couples and older individuals, who are characteristically in the market for apartments, is continuing to grow, and the number of persons reaching 18 years of age will be 1 million more this year than it was last year. Also,

CHART 4
HOME MORTGAGE interest rates and yields continue little changed
PER CENT PER ANNUM



NOTE.—Mortgage data based on FHA field office opinions for market areas of insuring office cities. For conventional, average interest rates for first mortgages on new and existing houses through March 1960 and on new houses thereafter. For FHA-insured, weighted averages of private secondary market prices of certain new-house mortgages converted to annual yield. For corporate bonds, weighted average of offering yields on public issues, adjusted to Aaa basis, computed by First National City Bank of New York. Thinner segments of line for FHA-insured indicate periods of adjustment to changes in contractual interest rate and for Aaa bonds, no eligible offerings. Latest figures shown, April.

scrappage and conversion of existing structures have apparently remained high or have been rising. Moreover, urbanization has continued at a rapid pace, and the scope of multifamily building has broadened further in terms of the types of structures, builders, and geographic areas involved.

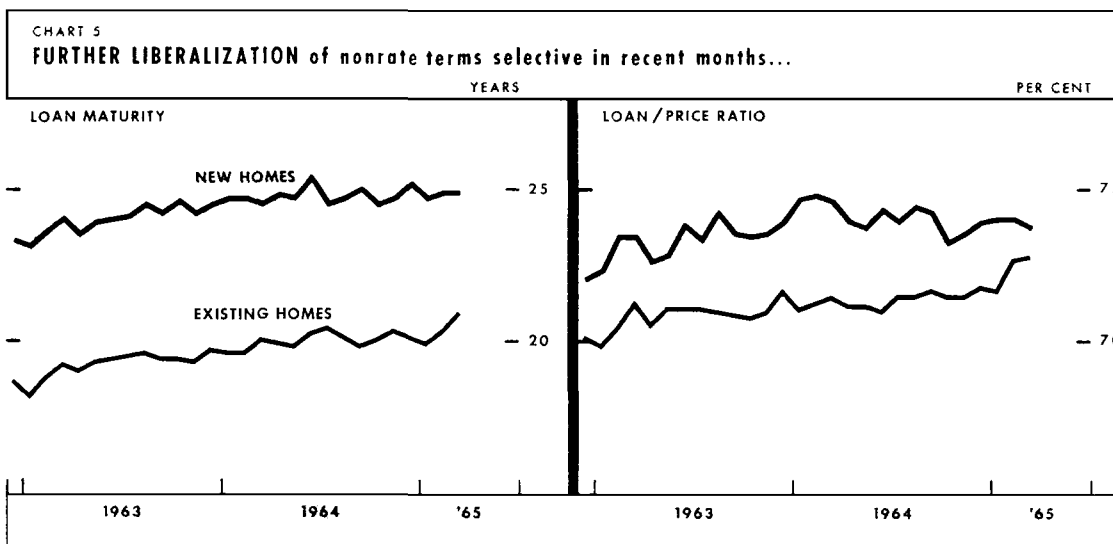
Regional shifts. An arresting feature of the decline in starts in 1964 as a whole was that it was concentrated in the West. This decline, which involved both single-family and multifamily starts, reflected in part the exceptional expansion in that region from late 1960 through mid-1963. Actual or potential reductions in defense-related activity, an unusually high rate of rental vacancies, and

lender hesitancy in the face of tightened regulations also contributed to the decline. By the first quarter of this year, however, seasonally adjusted starts in this important growth area steadied.

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

Quarterly movements in starts by region have been far from synchronous not only in terms of rate and direction of change but also in terms of timing, as Chart 3 shows. This has partly reflected changes in the types and sizes of structures started, zoning and building-code modifications, and other special influences in local markets. These and unusual weather conditions, along with other factors, make seasonal adjustment of the individual series especially difficult. But even on an annual basis, in the 4 years since 1960, starts moved together for all regions in only a single year—1962. In 1961, starts in the North Central States declined, while starts in the other regions were advancing. And in 1963, when starts in the Northeast showed some decline, starts in the North Central States were in a major upward surge.

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



NOTE.—FHLBB (with FDIC) weighted average data on conventional first mortgage loans for purchase of single-family homes.

units—a more volatile series—also rose slightly in the first quarter, to 7.7 per cent, but as Chart 3 shows, the average was still below the postwar peak—8.1 per cent—in the second quarter of 1961.

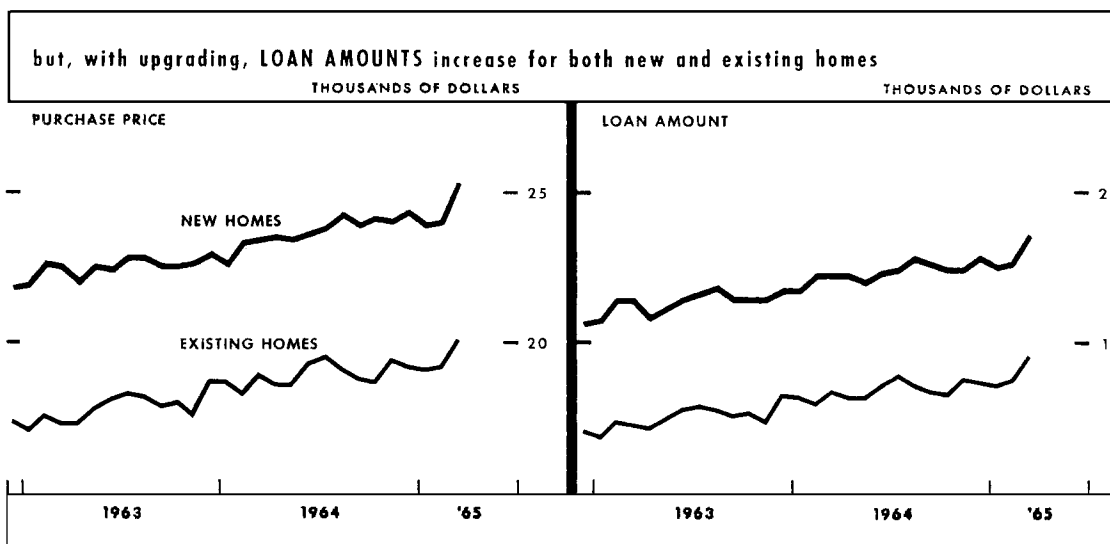
Regionally, the pattern of rental vacancy rates has continued to be diverse. This has been related in part to the pronounced differences in the pace of building activity within individual localities and in part to the level of actual or expected in-migration rates, which have tended to favor the West.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

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

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

HOME MORTGAGE TERMS

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



based on reports by major types of lenders, including mortgage companies, as of loan approval date. Latest month, March.

savings and loan associations was the smallest since early 1961 even though most of these associations maintained their dividend rates.

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

For new homes, contract interest rates on conventional first mortgages and secondary market yields on 5¼ per cent FHA-insured mortgages remained in early 1965 at the reduced levels reached 2 years before, as shown in Chart 4. Rates and yields on loans on existing homes showed a similar pattern. Because offering yields on new issues of high-grade corporate bonds had leveled off after 1963, the unusually narrow spread in yields in favor of mortgages persisted.

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

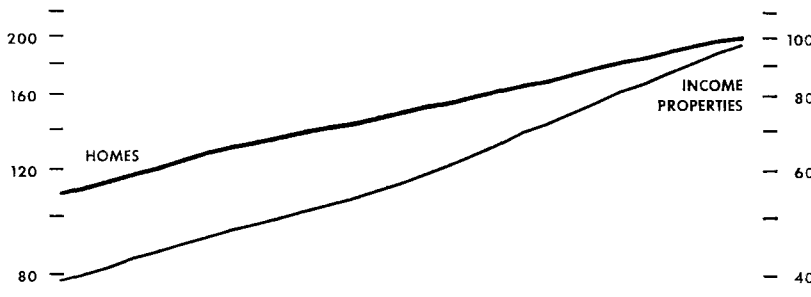
MORTGAGE DEBT

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

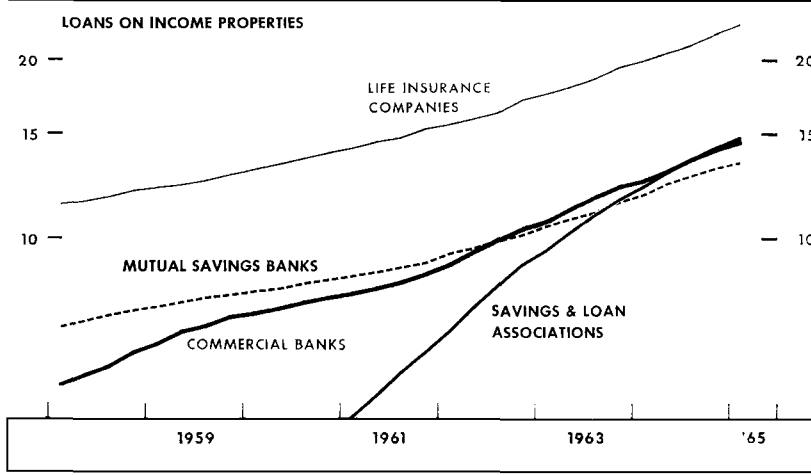
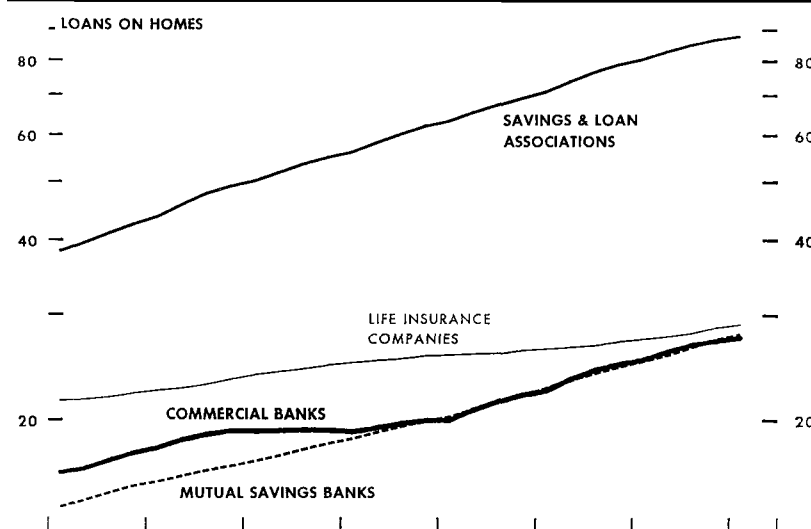
Homes. Debt on 1- to 4-family properties amounted to \$200 billion at the end of the first quarter of 1965, but the increase from the end of 1964 was appreciably less than that of a year earlier. For all of 1964 the gain did not match the record in 1963, and it accounted for little more than half the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

The more moderate expansion in home mortgage debt in early

CHART 6
MORTGAGE DEBT up further, but patterns of rise continue to differ by TYPE OF PROPERTY...
 RATIO SCALE
 BILLIONS OF DOLLARS



and for selected LENDER GROUPS



NOTE.—Nonfarm mortgage debt outstanding on home and income (multi-family and commercial) properties estimated in large part by Federal Reserve from reports of Federal and private agencies. Data for 1964 and first quarter 1965 are preliminary.

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

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

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

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

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

FORECLOSURE EXPERIENCE

Underscoring the contrast between earlier postwar conditions and those that have developed in the changed market of the 1960's, mortgage foreclosures continued to rise in 1964. However, delinquency rates declined, as credit screening and collection pro-

cedures generally were tightened further and as personal incomes continued to advance.

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

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

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

Member Bank Income, 1964

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

- Net income for the year reached a new high, but declined in relation to total assets and total capital accounts.

- Larger holdings of loans and of State and municipal securities, coupled with higher rates of return on these assets, were primarily responsible for the increase in current operating revenue.

- Interest paid on time and savings deposits again accounted for most of the rise in current operating expenses, as expansion in the volume of these deposits continued, and as the average rate of interest paid on them rose.

- Most of the increase in net current operating earnings was offset by larger net losses on nonoperating transactions. These losses were attributable in part to smaller profits on sales of securities.

- Net income before related taxes rose only slightly. Taxes on net income, however, were smaller, and this contributed to the rise in net income.

- Both the amount and rate of dividend payments were increased, but retained earnings continued to provide most of the growth in member bank capital accounts.

- As a result of a decline in holdings of U.S. Government securities, the ratio of capital to risk assets (total assets less U.S.

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

EARNING ASSETS AND OPERATING REVENUES

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

Considering these three broad groups of

FACTORS IN HIGHER NET INCOME

(In millions of dollars)

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

¹ Includes recoveries credited and losses charged to undivided profits or to valuation reserves.

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

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

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

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

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

MEMBER BANK INCOME, 1953-1964

(Dollar amounts in millions)

Item	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964
Revenue	\$4,590	\$4,826	\$5,343	\$6,078	\$6,771	\$7,127	\$8,075	\$8,928	\$9,217	\$10,154	\$11,169	\$12,386
On U.S. Government securities.....	1,011	1,066	1,118	1,101	1,168	1,266	1,399	1,414	1,537	1,687	1,726	1,742
On other securities.....	252	273	296	308	339	411	445	467	513	629	773	911
On loans.....	2,632	2,711	3,083	3,725	4,208	4,326	5,021	5,730	5,870	6,435	7,200	8,111
Service charges on deposits accounts.....	219	252	274	310	354	389	422	464	495	532	568	607
Other revenue.....	477	523	572	634	702	734	788	853	802	870	903	1,015
Expenses ¹	2,782	2,999	3,265	3,680	4,222	4,617	5,140	5,655	6,074	7,041	7,931	8,895
Salaries and wages.....	1,371	1,463	1,571	1,735	1,877	1,981	2,118	2,289	2,363	2,501	2,661	2,840
Officer and employee benefits.....	.....	.....	.....	.....	.....	.....	.....	.....	331	364	393	420
Interest on time deposits.....	425	494	543	650	927	1,123	1,280	1,434	1,720	2,358	2,858	3,384
Net occupancy expense.....	.....	.....	.....	.....	.....	.....	.....	.....	424	459	501	550
Other expenses.....	985	1,042	1,151	1,295	1,418	1,512	1,742	1,932	1,236	1,360	1,519	1,701
Net current earnings before income taxes	1,809	1,828	2,077	2,398	2,549	2,510	2,935	3,273	3,143	3,112	3,239	3,491
Net of profits and recoveries (+), losses and charge-offs, and changes in valuation reserves	251	+73	401	654	485	+96	904	344	181	308	329	570
Profits and recoveries (+), losses and charge-offs:												
On securities ²	129	+315	189	326	211	+535	792	+72	+351	+152	+81	62
On loans ²	43	30	39	81	59	47	37	179	157	132	197	187
Other.....	40	47	34	18	39	49	31	25	29	27	21	33
Net increase (or decrease, +) in valuation reserves:												
On securities.....	+11	63	+37	+32	+10	189	+140	64	123	26	+9	+27
On loans.....	51	102	176	261	187	153	184	148	224	275	200	315
Net income before related taxes	1,558	1,900	1,676	1,744	2,063	2,606	2,032	2,929	2,962	2,805	2,910	2,921
Taxes on net income	692	804	691	718	895	1,148	775	1,241	1,250	1,110	1,079	998
Net income	865	1,096	985	1,027	1,169	1,457	1,257	1,689	1,712	1,695	1,831	1,923
Cash dividends declared ³	419	456	501	547	604	646	690	735	793	832	878	961
Ratio of net income to average total capital accounts (per cent)	7.9	9.4	7.9	7.8	8.4	9.7	7.9	10.1	9.6	8.9	9.0	8.8
Number of banks at end of year	6,743	6,660	6,543	6,462	6,393	6,312	6,233	6,174	6,113	6,047	6,108	6,225

¹ Expenses were reclassified in 1961 as described on pages 526-27 of the May 1962 BULLETIN.

² Includes recoveries credited and losses charged either to un-

divided profits or to valuation reserves and excludes transfers to and from valuation reserves.

³ Includes interest on capital notes and debentures.

CHANGES IN MEMBER BANK AVERAGE LOANS
AND INVESTMENTS, 1964

(Dollar amounts in millions)

Item	Average amount, 1964	Change from average, 1963	
		Amount	Percentage
Total loans and investments	\$217,919	\$16,145	8.0
Loans ¹	139,350	15,204	12.2
Commercial and industrial.....	50,113	4,797	10.6
Agricultural.....	4,686	105	2.3
For purchasing and carrying securities.....	7,491	722	10.7
To financial institutions.....	12,788	1,896	17.4
Real estate.....	32,797	3,697	12.7
Other loans to individuals.....	30,069	3,711	14.1
All other.....	4,242	582	15.9
U.S. Government securities	48,098	-2,806	-5.5
Treasury bills, notes and certificates.....	25,958	-3,328	-11.4
Bonds ²	22,140	523	2.4
Other securities	30,470	3,746	14.0
State and local government.....	26,721	3,549	15.3
Other.....	3,750	197	5.5

¹ Totals are net (after deduction of valuation reserves); individual loan items are gross and do not add to totals.

² Includes small amount of guaranteed obligations.

Despite smaller average holdings of U.S. Government securities, income from these issues rose by \$16 million, as the average rate of return rose from 3.38 per cent in 1963 to 3.63 per cent in 1964. Revenue from other sources also rose but did not change significantly as a proportion of the total.

EXPENSES

Total expenses of member banks, at \$8,895 million, were \$964 million, or 12 per cent, higher than in 1963.

More than half of this increase was due to the rise in interest payments on savings and other time deposits. This expense item rose by \$526 million and absorbed a total of \$3,384 million (27 per cent) of total current operating revenues in 1964.

Both the volume of interest-bearing deposits and the effective average rate paid on them have been rising sharply since the end of 1956. Effective rates paid by member banks have tended to follow periodic increases by the regulatory agencies in the

maximum permissible interest rates payable on time and savings deposits. In 1956 the average rate of interest paid on these deposits was 1.58 per cent. By 1963 this rate had more than doubled, reaching 3.34 per cent. In 1964 it advanced further to 3.47 per cent.

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

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

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

PROFITS, RECOVERIES, LOSSES, AND TRANSFERS TO VALUATION RESERVES

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

Transactions in loans, including the net result of transfers to and from valuation reserves, reduced reported net income by \$502 million. This represented the largest "net

loss" reported on these transactions in recent years and compared with a reduction of \$398 million in 1963.

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

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

MEMBER BANK INCOME, BY CLASS OF BANK, 1964 AND 1963

(Dollars amounts in millions)

Item	Total		Reserve city banks						Country banks	
			New York City		City of Chicago		Other			
	1964	1963	1964	1963	1964	1963	1964	1963	1964	1963
Revenue	\$12,386	\$11,169	\$2,017	\$1,757	\$505	\$457	\$4,739	\$4,291	\$5,125	\$4,665
On U.S. Government securities	1,742	1,726	214	218	64	68	580	590	883	850
On other securities	911	773	171	139	48	42	313	262	379	330
On loans	8,111	7,200	1,300	1,106	324	288	3,205	2,859	3,282	2,947
All other	1,622	1,471	332	293	69	59	640	581	581	537
Expenses	8,895	7,931	1,345	1,134	340	300	3,391	3,029	3,818	3,467
Salaries and wages	2,840	2,661	420	394	93	89	1,081	1,019	1,246	1,159
Officer and employee benefits	420	393	85	84	21	20	155	141	160	148
Interest on time deposits	3,384	2,858	515	367	156	127	1,319	1,121	1,394	1,242
Net occupancy expense	550	501	102	95	15	14	201	180	232	211
All other	1,701	1,519	224	194	55	51	635	567	787	707
Net current earnings before income taxes	3,491	3,239	671	623	165	156	1,347	1,262	1,307	1,198
Net of profits and recoveries (+), losses and charge-offs, and changes in valuation reserves	570	329	91	16	47	24	210	135	222	154
Profits and recoveries (+), losses and charge-offs:										
On securities ¹	62	+81	21	+16	+2	+5	33	+22	10	+38
On loans ¹	187	197	20	40	1	7	72	63	94	87
Other	33	21	+2	+4	7	3	13	12	14	11
Net increase (or decrease, +) in valuation reserves:										
On securities	+27	+9	+1	+12	+6	1	+14	2	+6	+1
On loans	315	200	51	8	47	17	107	80	109	95
Net income before related taxes	2,921	2,910	581	607	118	132	1,137	1,127	1,085	1,044
Taxes on net income	998	1,079	199	205	37	47	413	464	349	362
Net income	1,923	1,831	382	402	81	85	724	663	736	681
Cash dividends declared ²	961	878	213	196	41	35	394	354	313	293
Ratios (per cent):										
Net current earnings before income taxes to—										
Average total capital accounts	15.9	16.0	15.7	15.8	16.2	16.1	16.7	17.0	15.2	15.1
Average total assets	1.29	1.29	1.36	1.37	1.35	1.36	1.31	1.32	1.22	1.21
Net income to—										
Average total capital accounts	8.8	9.0	8.9	10.2	8.0	8.8	9.0	8.9	8.6	8.6
Average total assets	.71	.73	.78	.88	.66	.75	.70	.69	.69	.69

¹ Includes recoveries credited and losses charged either to undivided profits or to valuation reserves and excludes transfers to and from valuation reserves.

² Includes interest on capital notes and debentures.

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

INCOME TAXES

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

NET INCOME AND CASH DIVIDENDS

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

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

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

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

Statement to Congress

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

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

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

bids member banks to underwrite or deal in revenue bonds."

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

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

The fundamental objection to the bill before the Committee is that it would create conflicts of interests. The typical bank that

NOTE.—Statement of C. Canby Balderston, Vice Chairman, Board of Governors of the Federal Reserve System, before the Committee on Banking and Currency, House of Representatives, Apr. 26, 1965, on H.R. 7539.

would be likely to underwrite revenue bonds as permitted by this bill also invests for its own account in revenue bonds, accepts funds in trust for investment, and advises its correspondent banks and other customers as to how their funds should be invested. Success in underwriting an issue of revenue bonds would depend, of course, on the bank's ability to find investors to buy the bonds. Its interest as seller would tend to conflict with its interests as investor, trustee, and investment adviser. Its decision to extend credit by investing for its own account in a new issue should be made solely on the merits of the investment, without regard to its interest in the success of the underwriting. Its decision as to whether to invest trust funds in the issue also should be made without considering its conflicting interest as underwriter. And this should be true whether the trust funds are invested in bonds held by the bank itself or by another member of the underwriting syndicate. Correspondent banks and other customers who seek guidance from the bank as to whether they should invest in the issue should get advice that is completely impartial—free from any salesmanship bias.

H.R. 7539 attempts to deal with certain conflicts of interests by providing that a member bank, in its capacity as a fiduciary, may not purchase governmental obligations from itself, if those obligations are held by it in the capacity of an underwriter or dealer. But this addition to earlier proposals deals with only part of the conflicts-of-interests problem. The new provision would touch only the internal fiduciary relationships of the banks involved. For example, it would not solve the problems of the relationships of underwriting banks to their correspondents or to others who rely on underwriting banks for investment guidance.

Even within the relatively small area at which the new provision is directed, it would not seem to provide an effective safeguard. The prohibition is directed only at purchase by a fiduciary bank from itself, and consequently would not prevent purchases from other members of the underwriting syndicate, even though the conflict of interests would seem to be substantially the same. Consequently, it must be concluded that this modification of the bill considered at the 1963 hearings (H.R. 5845, 88th Congress) would be ineffectual to meet the objections that were considered by the Committee at that time.

H.R. 7539 is entitled "A bill to assist cities and States. . . ." This is an attractive objective to which all of us would subscribe. But it is at least questionable, if not improbable, that the bill would produce that result. The argument that cities and States would be better off is built upon a tempting theory that participation by some commercial banks in the underwriting of revenue bonds would add new competitors to the numerous investment banking firms that are presently engaged in that business; that more competitors would make competition more vigorous; and that more vigorous competition would reduce the costs of borrowing by States and cities.

Yet as we have previously informed the Committee, a factual study we made of this question in 1963 led to the conclusion that this hope is illusory and that only an insignificant reduction, if any, in the *over-all* costs of State and municipal financing could be anticipated. This conclusion was drawn from analysis of actual interest costs on a typical group of revenue bonds, in whose sale commercial banks could not compete, and of general obligation bonds of compar-

able quality, where they could. Furthermore, to the extent that bank underwriting of revenue bonds might diminish interest costs on them, an offsetting increase in aggregate interest costs could be anticipated on general obligations. This offsetting effect follows from the fact that tax exemption creates a sharply defined and relatively inelastic market for State and local bonds; an increase in investor interest in one type of tax-exempt bonds—in this case, revenue bonds—would tend to reduce demand for the other type—general obligations.

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

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

Unfortunately, a decision by the Commit-

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

For these reasons, we urge that the Committee amend H.R. 7539 to make clear, beyond any possibility of misunderstanding, the intended meaning of the statutory provision that banks may underwrite only “general obligations of any State or of any political subdivisions thereof.” We propose that the provisions of the introduced bill that deal with revenue bonds be stricken, and that the bill be amended by adding at the end of the seventh paragraph of Section 5136 of the Revised Statutes the following sentence:

“As used in this paragraph, the term ‘general obligations of any State or any political subdivision thereof’ means only obligations that are supported by an unconditional promise to pay, directly or indirectly, an aggregate amount which (together with any other funds available for the purpose) will suffice to discharge, when due, all interest on and principal of such obligations, which promise (1) is made by a governmental entity that possesses general powers of taxation, including property taxation, and (2) pledges or otherwise commits the full faith and credit of said promisor; said term does not include obligations not so supported that are to be repaid only from specified sources such as the income from designated facilities or the proceeds of designated taxes.”

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

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

ing activities with advising and investing functions.

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

Law Department

Administrative interpretations, new regulations, and similar material

Termination of Reserve City Designation

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

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

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

Special Cash Account

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

AMENDMENT TO REGULATION T (12 CFR PART 220)

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

SECTION 220.4—SPECIAL ACCOUNTS

(c) Special Cash Account.— * * *

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

Orders Under Bank Merger Act

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

FIRST TRUST COMPANY OF ALBANY,
ALBANY, NEW YORK

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

ORDER APPROVING MERGER OF BANKS

There has come before the Board of Governors, pursuant to the Bank Merger Act of 1960 (12

U.S.C. 1828(c)), an application by First Trust Company of Albany, Albany, New York, a State member bank of the Federal Reserve System, for the Board's prior approval of the merger of that bank and The National Bank of Windham, Windham, New York, under the charter and title of First Trust Company of Albany. As an incident to the merger, the two offices of The National Bank of Windham would become branches of the resulting bank. Notice of the proposed merger, in form approved by the Board, has been published pursuant to said Act.

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

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

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

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

STATEMENT

First Trust Company of Albany, Albany, New York ("First Trust"), with total deposits of about \$100 million, has applied, pursuant to the Bank Merger Act of 1960 (12 U.S.C. 1828(c)), for the Board's prior approval of the merger of that bank and The National Bank of Windham, Windham, New York ("Windham National"), with total deposits of about \$3.5 million.¹ The banks would merge under the charter and name of First Trust Company of Albany, a State member bank of the Federal Reserve System. As an incident to the merger, the two offices of Windham National would become branches of First Trust, increasing to 10 the number of its banking offices.

¹ Deposit figures are as of June 30, 1964.

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

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

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

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

Windham, with an estimated population of about 1,300, is situated in Greene County about 57 miles southwest of Albany. Tannersville, the location of Windham National's only branch, has a population of about 600 and is situated 14 miles southeast of Windham. Windham National is the only bank in its service area² which lies in a

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

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

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

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

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

Summary and conclusion. The proposed replacement of the two offices of Windham National with offices of First Trust would not eliminate any significant competition, while banking competition in the area served by Windham National would be stimulated without any adverse

effect on other banks. Bank customers in the developing area served by Windham National would have ready access to a bank of sufficient resources to meet most of the credit demands that are presently not being satisfied locally. They would also be provided with a broader range of banking services than are now available in the Windham-Tannersville area.

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

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

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

ORDER APPROVING MERGER OF BANKS

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

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

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

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

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

STATEMENT

Wachovia Bank and Trust Company, Winston-Salem, North Carolina ("Wachovia"), with total deposits of \$764 million, has applied, pursuant to the Bank Merger Act of 1960 (12 U.S.C. 1828(c)), for the Board's prior approval of the merger of that bank and The Bank of Kernersville, Kernersville, North Carolina ("Kernersville Bank"), which has total deposits of \$4 million.¹ The banks would merge under the charter and name of Wachovia, a State member bank of the Federal Reserve System. As an incident to the merger, the sole office of Kernersville Bank would become a branch of Wachovia, increasing the number of its offices to 93.

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

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

¹ Deposit figures are as of June 30, 1964.

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

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

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

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

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

The service area² of Kernersville Bank may be approximately defined as the area contained within a radius of about 4 to 8 miles from Kernersville, and it includes portions of eastern Forsyth

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

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

Wachovia has 22 of the 73³ banking offices in Forsyth and Guilford Counties, and holds about 54 per cent of the total deposits held by all commercial banks in these counties. The proposed merger would increase Wachovia's share of total commercial bank deposits in this two-county area by less than 1 per cent. There is no indication that any other bank in the relevant area would be adversely affected by the proposed merger.

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

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

DISSENTING STATEMENT OF GOVERNOR ROBERTSON

By approving this application the Board has, in my judgment, taken one more step toward making a virtual nullity of the Bank Merger Act of 1960.

I have searched the record in vain for factual bases which would warrant Federal sanction of the acquisition by the dominant institution in what is tantamount to an oligopoly of another healthy institution in the same industry and located in the same geographical area.

To be sure, the majority finds that the merger

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

Wachovia, the largest bank in North Carolina, and the next four largest banks together account for over 47 per cent of the banking offices, and for more than 64 per cent of the total deposits, of all the State's commercial banks. More particularly, with 64 of the 73 banking offices¹ in Forsyth and Guilford Counties, the area treated by the majority as the relevant geographical market, these same five banks hold nearly 94 per cent of the total deposits held by the 12 commercial banks operating offices there. Wachovia alone owns over 30 per cent of the banking offices, and holds about 54 per cent of commercial bank deposits, in this two-county area; Wachovia and the State's second largest bank together account for over 60 per cent of the banking offices, and for nearly 82 per cent of the commercial bank deposits, in this area. Following the merger, the total deposit holdings of Wachovia in Forsyth and Guilford Counties will exceed by nearly tenfold the combined deposits of the area's six remaining independent commercial banks, five of which are even smaller than Kernersville Bank.

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

¹ Excluding six seasonal offices held also by the big five.

³ Seasonal offices are excluded.

albeit small, banks,² it is difficult for me to imagine such a case.

I would deny the application.

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

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

SHAWMUT ASSOCIATION, INC.,
BOSTON, MASSACHUSETTS

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

ORDER APPROVING APPLICATIONS UNDER
BANK HOLDING COMPANY ACT

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

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

² See the discussion on this point in my Dissenting Statement at 51 Federal Reserve BULLETIN 98 (1965).

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

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

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

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

STATEMENT

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

At June 30, 1964,¹ Trust's twelve subsidiary

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

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

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

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

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

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

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

Views and recommendations of State supervisory authority and the Comptroller of the Currency. In response to a request from the Board

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

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

DISCUSSION

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

Inasmuch as the proposed acquisitions involve, essentially, a reorganization of corporate units in a holding company system, and reflect neither expansion of that system nor any significant change in the character of the system's banking facilities, the convenience, needs, and welfare of the communities and areas concerned would not be materially affected. On the same bases, the Board concludes that the proposed acquisitions would not alter the existing competitive situation among the banks of the area nor otherwise significantly affect

actual or potential competition in the field of banking. It is the Board's view that achievement by Applicant of the proposed reorganization, resulting in a consolidation under one corporate entity of the ownership and control of the banks involved, is consistent with sound banking and the public interest.

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

Orders Under Section 4 of Bank Holding Company Act

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

FIRST OKLAHOMA BANCORPORATION, INC., OKLAHOMA CITY, OKLAHOMA

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

ORDER

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

nonbanking organizations to apply in order to carry out the purposes of the Act.

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

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

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

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

REPORT AND RECOMMENDED DECISION

STATEMENT OF THE CASE

First Oklahoma Bancorporation, Inc. ("Bancorporation" or "Applicant") has filed with the Board of Governors of the Federal Reserve System ("the Board") an application pursuant to section 4(c)(6) of the Bank Holding Company Act of 1956 ("the Act") for an order and determination by the Board that all the activities of First Oklahoma Baninsurance, Inc. ("Baninsurance"), a proposed Oklahoma insurance corporation, are activities so closely related to the business of banking or of managing or controlling banks as to be a proper incident thereto, and as to

make it unnecessary for the prohibition of section 4(a)(1) of the Act to apply in order to carry out the purposes of the Act. On September 20, 1964, the Board ordered that a hearing be held on the aforesaid request pursuant to section 4(c)(6) of the Act and section 222.5(b) and 222.7(a) of the Board's Regulation Y (12 CFR 222.5(b), 222.7(a)) of which hearing notice was published in the Federal Register on October 7, 1964 (29 FR 13848).

Pursuant to the aforesaid Order and notice, a hearing was held at Washington, D. C., on October 27, 1964, before the undersigned duly selected and designated hearing examiner. Bancorporation and the Board, the latter appearing in a non-adversary capacity, were represented at that hearing by counsel and were afforded full opportunity to be heard, to examine and cross-examine witnesses, and to file briefs and proposed findings of fact and conclusions of law.¹ During the hearing, Bancorporation was granted leave to make thereafter a part of the record herein certain exhibits not then available, which exhibits were thereafter received and made a part of the record by my Order of November 13, 1964.

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

FINDINGS OF FACT

On November 30, 1962, the Board approved Bancorporation's application to become a bank holding company under the Act (45 F. R. Bull. 1608). Pursuant to that determination, Bancorporation thereafter acquired, and it presently is the owner of approximately 97 per cent of the authorized and outstanding capital stock of First National Bank and Trust Company of Oklahoma City, Oklahoma ("First National"), and approximately 51½ per cent of the authorized and outstanding capital stock of Idabel National Bank of Idabel, Oklahoma ("Idabel National").² Both banks are engaged in general banking business.

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

loan and it is optional with their borrowers as to whether the insurance is written.

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

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

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

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

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

¹ Applicant's proposed findings are adopted to the extent that their substance is included in or consistent with the findings made below.

² After these acquisitions by Bancorporation, the legislature of Oklahoma enacted a statute limiting the acquisition by a bank holding company of not to exceed 5 per cent of the authorized, issued and outstanding capital stock of any bank. Title 6, Oklahoma Statutes Annotated (1963, Section 551-4).

³ Bancorporation "has a net worth of \$44 million".

With respect to this provision, W. H. McDonald, vice-president of Applicant, the designated secretary-treasurer of Baninsurance, and the Applicant's principal witness at the hearing herein, testified that he interpreted Article III(2) to "contemplate a transaction where [the] insurance company might make a loan and acquire a piece of property through [foreclosure] which it will subsequently have to have the right to make disposition thereof."⁴ To make absolutely certain Applicant has no intention that the proposed company will engage *generally* in the business described in Article III(2) of the proposed articles of incorporation, its brief herein assures the Board, with the emphasis hereafter noted, that "*Applicant has no intention whatsoever and will assure this Honorable Board in any form requested that it has no intention to and will not permit its wholly owned subsidiary insurance company, if its application is granted, to make investments in any assets not permitted to be made by Applicant itself.*"

On the entire record I am convinced and find that there is no intention on the part of Bancorporation, which will control the operation of the proposed insurance company, to *generally* engage in the business described in the aforesaid Article III(2).

The proposed articles of incorporation were submitted to the Secretary of State for the State of Oklahoma who, on July 8, 1964, advised Bancorporation that, subject to the approval of the Insurance Commissioner of the State of Oklahoma, he would "approve and accept for filing the aforesaid articles of incorporation in the exact form submitted when executed and acknowledged by the individual incorporators indicated thereon." He further advised Bancorporation that he was granting its request for "reservation of corporate name" of Baninsurance in the manner and for the time provided by law.

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

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

additional \$75,000 to surplus of said corporation;

4. A deposit as required by the Statutes of the State of Oklahoma, in amount and type required by law; and
5. Full compliance by the corporation with all other applicable State or Federal laws.

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

CONCLUDING FINDINGS

To entitle Applicant to the requested determination and exemption from the prohibition imposed by section 4(a)(1) of the Act⁵ the record must establish, as provided by section 4(c)(6) of the Act, that all the activities of Baninsurance are of "a financial, fiduciary, or insurance nature . . . so closely related to the business of banking or of managing or controlling banks as to be a proper incident thereto and as to make it unnecessary for the prohibitions of this section to apply in order to carry out the purposes of this Act."⁶

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

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

⁴ In its brief in support of the application herein, Bancorporation states with reference to this clause: "Quite frankly, the purpose clause contained in Applicant's proposed article follows more or less identically the form heretofore used within the State of Oklahoma . . . It very well may be that much of the additional contents of the purpose clause are unnecessary. If so, this is the fault of the draftsmen of the document and does not express any intention on the part of the Applicant to permit its wholly owned subsidiary insurance company to invest any of its assets in investments not permitted Applicant or engage in any business not permitted Applicant, except, of course, issuing insurance policies."

⁵ This section reads as follows: "Except as otherwise provided in this Act, no bank holding company shall—(1) after the date of enactment of this Act acquire direct or indirect ownership or control of any voting shares of any company which is not a bank."

⁶ "While the language of section 4(c)(6) is couched in the present tense, it does not preclude consideration of a request for exemption with respect to a corporation in which the Applicant proposes to acquire stock where, as here, the nature of the activities to be carried on by that corporation is susceptible of determination." *First Bank Stock Corporation*, 45 F. R. Bull. 917, 928.

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

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

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

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

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

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

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

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

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

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

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

⁸ S. Report No. 1095, 84th Cong., 1st Sess., p. 13.

⁷ See *First Bank Stock Corporation*, 45 F. R. Bull. 917; *Otto Bremer Company*, 45 F. R. Bull. 892; *Bank Shares, Incorporated*, 45 F. R. Bull. 854; *Northwest Bancorporation*, 45 F. R. Bull. 963; *Wisconsin Bankshares Corporation*, 45 F. R. Bull. 1137.

CONCLUSIONS OF LAW

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

RECOMMENDATION

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

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

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

DAVID LONDON,
Hearing Examiner.

FIRST WISCONSIN BANKSHARES
CORPORATION, MILWAUKEE, WISCONSIN

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

ORDER

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

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

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

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

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

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

REPORT AND RECOMMENDED DECISION

STATEMENT OF THE PROCEEDING

On September 14, 1964, First Wisconsin Bankshares Corporation ("Bankshares" or "Applicant"), a bank holding company within the meaning of section 2(a) of the Bank Holding Company Act of 1956 ("the Act"), filed with the Board of Governors of the Federal Reserve System ("the Board") a request for a hearing under the provisions of section 4(c)(6) of the Act and section 222.5(b) of the Board's Regulation Y (12 CFR 222.5(b)). That hearing was requested to enable the Board to make a determination whether a proposed expansion of the activities of First Wisconsin Company ("the Company"), beyond those considered and approved by the Board in a prior application by the Company in Docket No. BHC-48, to enable the Company to engage in the additional business of writing group mortgage redemption insurance and monthly disability income insurance upon mortgage loans made by

banking subsidiaries of Bankshares, is of the kind described in section 4(c)(6) of the Act so as to make it unnecessary for the provisions of section 4(a) of the Act, with respect to the retention of shares in nonbanking organizations, to apply in order to carry out the purposes of the Act. On September 30, 1964, the Board ordered a hearing with respect to the request aforementioned, which Order was published in the Federal Register on October 7, 1964 (29 F.R. 13848).

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

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

FINDINGS OF FACT

1. Bankshares is a registered bank holding company under the Act. Its banking subsidiaries consist of eight national banks, First Wisconsin National Bank of Milwaukee, The Union National Bank of Eau Claire, The First National Bank of Madison, First National Bank of Oshkosh, First National Bank of Fond du Lac, Southgate National Bank of Milwaukee, Mayfair National Bank of Wauwatosa, and Brookfield National Bank of Brookfield, and one trust company, First Wisconsin Trust Company, organized as a State bank under Wisconsin law. Its other subsidiaries are First Wisconsin Investment Corporation, First Wisconsin Mortgage Company, Wisconsin Equities, Inc., and First Wisconsin Company (the Company), which is the corporation involved in these proceedings.

2. The Company is a Wisconsin corporation and a wholly-owned subsidiary of Bankshares, all of its outstanding 100 shares of capital stock being owned directly by Bankshares.

3. As earlier indicated, by Order entered August 17, 1959 (Docket No. BHC-48, 45 Federal Reserve Bulletin 1136, September 1959), on the basis of the record made at a hearing held May 26, 1959, the Board determined that the Company and its activities, including the writing of credit life and total permanent disability insurance on installment loans made by banking subsidiaries of Bankshares, complied with the requirements of section 4(c)(6) of the Act and, accordingly, concluded that Bankshares, then known as Wisconsin Bankshares Corporation, was not required to divest itself of its ownership of the capital stock of the Company. The Board's Order, by its terms, was "based solely upon the facts disclosed by the record," and contained the further note that "if the facts should change in the future in such manner as to make the reasons for the Board's conclusion no longer applicable, the statutory exemption resulting from the Board's determination . . . would cease to obtain."

4. Pursuant to Bankshares' request of February 5, 1964, the Board, by letter to Bankshares dated Feb-

ruary 19, 1964, made the following additional two-fold determination:

"(1) that proposed solicitation and servicing of installment loan paper by Company solely on behalf of Bankshares' bank subsidiaries would constitute 'the business of furnishing services to or performing services for such holding company and banks' within the intent and meaning of section 4(c)(1) of the Act, and

"(2) that it is within the intent and meaning of the Act for a subsidiary of a bank holding company, the shares of which the Board has by order determined to be eligible for retention under section 4(c)(6) of the Act, to perform services of the kind exempt under section 4(c)(1) of the Act."

5. In furtherance of the above determination, the Company has employed a salaried staff of experienced sales finance men to work with Bankshares' banking subsidiaries in the development of their sales financing business.

6. To help finance the cost of this staff, Bankshares has been required to make loans to the Company. Bankshares intends to furnish adequate financing to keep the Company on a sound financial basis, including furnishing additional capital funds to the Company, if necessary. There is, however, no present or contemplated intention of the Company to borrow operating funds other than from Bankshares. Expansion of the Company's insurance activities into the field of mortgage redemption insurance, as requested by the application herein, is desired to provide the Company with additional income to finance such staff of employees who furnish services to Bankshares' banking subsidiaries which are not directly remunerative.

7. Within the authority of the second determination of the Board, quoted at Finding 4, above, Bankshares is contemplating utilizing the Company to provide additional services to its banking subsidiaries within the purview of section 4(c)(1) of the Act. Specifically, Bankshares may add an agricultural expert and experienced mortgage loan personnel to the Company's staff.

8. Through a group insurance policy issued by The Metropolitan Life Insurance Company, individuals who apply for certain residential mortgage loans from First Wisconsin National Bank of Milwaukee, Southgate National Bank of Milwaukee, Mayfair National Bank of Wauwatosa, and Brookfield Bank of Brookfield can, in connection therewith, obtain insurance coverages providing for repayment of the unamortized principal amount of the loan in the event of death of the insured, and for payment of the monthly installments due on such loan in the event and during the period of his total disability.

9. The Comptroller of the Currency has ruled that national banks may engage in an insurance program such as that referred to at Finding 8, above. Other competing mortgage lenders offer such insurance coverages to their customers in connection with mortgage loans.

10. The insurance program referred to at Finding 8, above, is available to persons who apply at said banks for mortgage loans with five- to thirty-year maturities on one to four-family residential properties, whose loans mature before their 70th birthday. The insurance may not exceed the lesser of \$20,000 or the

¹ Counsel for the Board appeared in a nonadversary capacity.

amount of the mortgage, and declines as the mortgage loan balance is reduced by payments. Such insurance is written on a term basis, has no cash surrender value, and no conversion options available. The purchase of such insurance is not made a condition to the granting of any mortgage loan and no borrowers who have declined such insurance coverage have been denied, or will be denied, mortgage financing for such reason. However, approximately 50% of eligible borrowers from First Wisconsin National Bank of Milwaukee have taken the insurance. The premium on such insurance is computed according to the age of the insured and is added to the monthly loan payment due the lending bank. No medical examination is required of the insured if the coverage is taken at or before the time the loan is made.

11. The insurance coverage offered under the program referred to at Finding 8, above, is substantially less expensive than similar coverage would be if obtained outside the group policy. Because of this disparity in cost, because no medical examination is required, and because the insurance is available only to persons applying for mortgage loans from such bank subsidiaries of Bankshares, the specific coverage is not available through any competing institutions.

12. No officer or employee of Bankshares, or any subsidiary, receives any commission or compensation by virtue of the writing of such mortgage redemption insurance, other than salaried compensation for his services as such officer or employee.

13. Under the arrangements with the insurance carrier, if the loss ratio experienced under such insurance written during prior predetermined periods is favorable, an "experience rebate" is paid to the bank by the carrier. If the carrier were to experience a loss on the insurance written, it could terminate its further participation and require Bankshares' banks to find another carrier if the program were to be continued.

14. In initially planning this program, and as presently implemented, mortgage redemption and disability insurance has been utilized primarily as a sales tool to increase the volume of outstanding mortgage loans. Accordingly, the premiums charged were computed by the actuaries for the insurance underwriter at the lowest level regarded by them to be feasible, and the "experience rebates" paid have not been the maximum amounts which could have been realized. However, Bankshares might, in the future, determine to change the emphasis of the program from that of producing sales to that of producing income.

15. Bankshares may, in the future, determine to change the compensation arrangements under the mortgage redemption insurance program from the present "experience rebate" basis to a commission basis.

16. Bankshares may also elect to utilize other underwriters in addition to or substitution for The Metropolitan Life Insurance Company.

17. If the Company is permitted to write such mortgage redemption and disability insurance, it is Bankshares' intention to make the program available to all of its subsidiary banks. Such expansion of Company's activities would allow better supervision of the program and better acceptance by such banks. It would thereby create a broader pool of experience by increasing volume and, accordingly, allow a more favorable arrangement to be negotiated with the underwriter. This would enable Bankshares' banks to provide better service to their respective communities.

DISCUSSION

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

As indicated in Finding of Fact 3 above, the Board has heretofore had occasion to consider similar insurance activities of the Company in order to determine whether those similar activities were of the kind and nature as to entitle Bankshares to the exemption provided by section 4(c)(6) of the Act. In that proceeding (Docket No. BHC-48), the purpose of which was to obtain the Board's determination that the writing of credit life and disability insurance by the Company upon installment loans made by a banking subsidiary of Bankshares entitled it to an exemption from the prohibition imposed by section 4(a) of the Act, the Board gave extensive consideration to the scope of section 4(c)(6) of the Act and its legislative history and, based thereon, concluded that Bankshares was entitled to the requested determination. A similar study and review have brought me to a similar conclusion with respect to the application presently under consideration. However, to here repeat that analysis and history in their entirety would needlessly prolong this Report. To the extent necessary, they are incorporated herein by reference, and made a part of this Discussion.²

Though the legislative history referred to above deals only with credit life insurance, the Board, in Docket No. BHC-48, Finding of Fact 11 therein, gave consideration to the Company's activity of writing total *permanent disability* insurance on installment loans made by a banking subsidiary of Bankshares, and concluded that this activity was an activity also exempted by section 4(c)(6). In any event, disability income insurance does not differ materially from mortgage life insurance. Since both types of insurance fall within the illustrative examples cited in the legislative history, and since I have determined that the findings reached in Docket No. BHC-48 respecting (1) the Company's activities and (2) the business activity of Bankshares' banks continue to be applicable in all major respects, I conclude that the writing of disability insurance is entitled to the same

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

determination accorded the Company's other activities.

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

CONCLUSIONS OF LAW

All of the activities of the Company disclosed to the Board presently are within the intent and meaning of section 4(c)(6) of the Act, and, if the Board rules favorably upon Bankshares' application in the instant proceeding so as to permit it to engage in the business of writing and supervising the administra-

tion of group mortgage redemption and disability insurance upon mortgage loans made by Bankshares' subsidiary banks, all of such activities will continue to be:

(a) of a financial, fiduciary, or insurance nature, and

(b) so closely related to the business of banking, or of managing or controlling banks, as conducted by Bankshares or its banking subsidiaries, as to be a proper incident thereto and as to make it unnecessary for the divestment provisions of the Act to apply in order to carry out the purposes of the Act.

Accordingly, I recommend that the request of Bankshares for an order of determination exempting its ownership of shares of the Company from application of the prohibitions of section 4(a) of the Act be granted.

Dated at Washington, D. C., this 3rd day of February, 1965.

DAVID LONDON,
Hearing Examiner.

Announcements

APPOINTMENT OF A BOARD MEMBER

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

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

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

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

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

March 1, 1965

Dear Abbot:

It is with great regret that I accept your resignation; but thirteen years of public service here in Washington, and your thirty-two years of public service as a banker, have earned you a well deserved retirement.

The nation is fortunate to have had men like you, and like your father, dedicated to the public interest in the banking profession. We shall miss your great personal integrity and your independent viewpoint.

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

Sincerely,
Lyndon B. Johnson

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

APPOINTMENT OF PRESIDENT AT THE FEDERAL RESERVE BANK OF MINNEAPOLIS

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

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

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

APPOINTMENT OF DIRECTOR

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

GUIDELINES FOR BANKS—BALANCE OF PAYMENTS PROGRAM

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

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

There are a number of situations in which loans to domestic customers may be detrimental to the President's Balance of Payments Program. These include:

(A) Loans to U.S. companies which will aid the borrower in making new foreign loans or investments inconsistent with the President's program. The Secretary of Commerce has requested large companies to improve their own balance of payments position during 1965 and to report certain

¹The Guidelines for Banks and Nonbank Financial Institutions were published in the BULLETIN for March 1965, pp. 371-76.

loans to and investments in foreign affiliates and other foreign interests on Form 41-R2289. Domestic nonbank financial institutions have been asked to observe guidelines issued by the Federal Reserve System. Banks should avoid making new loans that would directly or indirectly enable borrowers to use funds abroad in a manner inconsistent with the Department of Commerce program or with the guidelines for nonbank financial institutions.

(B) Loans to U.S. subsidiaries and branches of foreign companies which otherwise might have been made by the bank to the foreign parent or other foreign affiliate of the company, or which normally would have been obtained abroad. Subsidiaries and branches of foreign companies are being requested by the Department of Commerce to file a special quarterly report.

(C) Loans to U.S. companies with foreign activities which take the place of credit normally obtained abroad. Even though such loans are made to domestic firms or those domiciled here, the impact on the U.S. balance of payments is the same as if the bank had made loans to foreigners in the first instance.

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

ADMISSION OF STATE BANK TO MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM

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

Idaho

Boise . . . Commercial State Bank

National Summary of Business Conditions

Released for publication May 14

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

INDUSTRIAL PRODUCTION

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

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

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

CONSTRUCTION

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

EMPLOYMENT

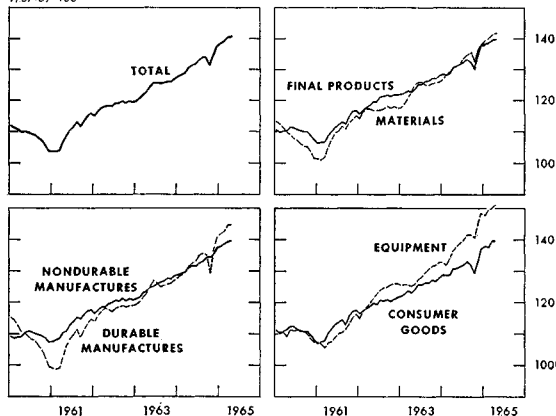
Employment in nonfarm establishments declined somewhat in April, in part owing to floods in the Midwest. Employment declined in construction and retail trade but increased further in State and local government and manufacturing. Much of the small gain in manufacturing reflected the return to work following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

DISTRIBUTION

Retail sales changed little in April and were 7 per cent higher than a year earlier. Sales at nondurable goods stores were unchanged from the March level. Deliveries of new cars declined

INDUSTRIAL PRODUCTION

1957-59=100



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

further from the highs reached after the autumn strikes but they remained considerably above the rate in the 1964 model-year. Inventories of new cars increased further and were slightly higher than a year earlier.

COMMODITY PRICES

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

BANK CREDIT, MONEY SUPPLY, AND RESERVES

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

and savings deposits at commercial banks moderated.

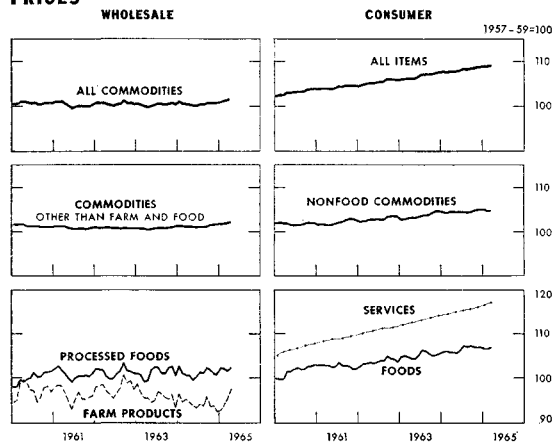
Seasonally adjusted total and required reserves continued to expand in April. Member bank borrowings rose further and were larger than excess reserves by about \$110 million compared with \$75 million in March. Reserves were absorbed by gold and currency outflows and were supplied by Federal Reserve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

SECURITY MARKETS

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

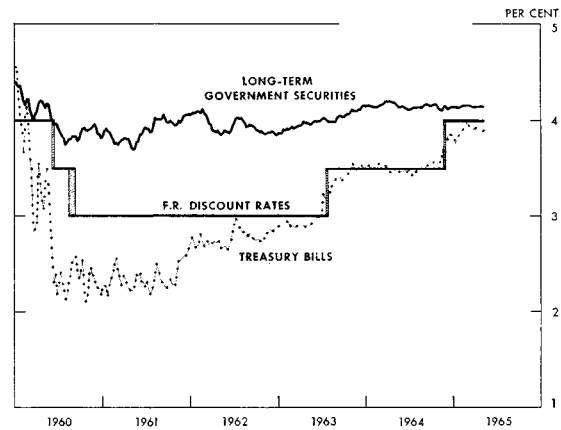
Common stock prices rose moderately further in late April and early May to a new high and trading volume increased. In mid-May average prices were 3 per cent above the previous high reached in early February.

PRICES



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

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 May 7.

Guide to Tabular Presentation

SYMBOLS AND ABBREVIATIONS

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

GENERAL INFORMATION

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

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

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

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

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

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

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

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

(In millions of dollars)

Period of date	Factors supplying reserve funds							Factors absorbing reserve funds									
	F. R. Bank credit outstanding						Gold stock	Treasury currency outstanding	Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F. R. Banks			Other F. R. accounts	Member bank reserves		
	U.S. Govt. securities			Dis-counts and ad-vances	Float ¹	To-tal ²					Treas-ury	For-ign	Other ¹		With F.R. Banks	Cur-rency and coin ³	Total
	Total	Bought out-right	Repur-chase agree-ments														
Averages of daily figures																	
Week ending—																	
1964																	
Sept. 2	35,162	35,144	18	315	1,451	36,968	15,462	5,572	38,007	423	858	164	191	1,199	17,159	3,372	20,531
9	35,611	35,234	377	478	1,563	37,716	15,462	5,566	38,243	426	857	131	188	1,220	17,679	3,000	20,679
16	35,397	35,262	135	225	1,846	37,524	15,462	5,564	38,425	435	906	142	194	1,163	17,285	3,454	20,739
23	34,904	34,904	.....	410	2,465	37,820	15,462	5,569	38,192	448	962	131	193	1,054	17,870	3,386	21,256
30	35,186	35,157	29	280	1,943	37,487	15,461	5,556	38,075	440	914	161	186	1,066	17,662	3,478	21,140
Oct. 7	35,759	35,549	210	372	1,820	38,051	15,463	5,554	38,209	457	838	131	204	1,103	18,125	3,134	21,259
14	35,663	35,532	131	241	1,875	37,876	15,462	5,541	38,465	470	865	133	177	1,028	17,739	3,246	20,985
21	34,909	34,909	.....	382	2,548	37,878	15,463	5,538	38,432	489	1,012	130	189	966	17,660	3,341	21,001
28	34,911	34,911	.....	233	1,995	37,203	15,462	5,513	38,333	467	810	137	185	925	17,321	3,448	20,769
Nov. 4	35,711	35,642	69	479	1,634	37,910	15,462	5,505	38,446	484	666	122	197	1,111	17,851	3,359	21,210
11	35,986	35,671	315	429	1,711	38,201	15,463	5,497	38,793	503	546	139	205	1,153	17,823	3,192	21,015
18	35,913	35,698	215	593	1,962	38,532	15,462	5,497	38,975	533	563	130	215	1,150	17,926	3,389	21,315
25	35,992	35,867	125	162	2,136	38,388	15,430	5,494	39,071	552	521	148	183	1,245	17,592	3,467	21,059
Dec. 2	36,667	36,667	.....	377	1,860	38,969	15,387	5,456	39,277	554	827	224	196	886	17,848	3,528	21,376
9	36,816	37,335	.....	124	1,950	39,480	15,387	5,400	39,476	571	873	186	186	1,231	17,745	3,397	21,142
16	37,335	37,020	315	162	2,084	39,632	15,388	5,402	39,743	593	1,024	142	176	1,106	17,637	3,750	21,387
23	36,926	36,660	266	291	2,907	40,175	15,387	5,404	39,834	608	978	144	183	1,057	18,160	3,681	21,841
30	36,936	36,570	366	535	2,884	40,409	15,388	5,397	39,852	620	990	221	177	996	18,338	3,653	21,991
1965																	
Jan. 6	37,058	36,515	543	340	2,622	40,111	15,388	5,407	39,552	630	674	228	283	1,026	18,513	3,686	22,199
13	36,816	36,515	301	460	2,149	39,522	15,330	5,394	39,282	649	780	186	205	970	18,174	3,671	21,845
20	36,460	36,403	57	322	2,249	39,112	15,187	5,393	38,927	662	1,015	178	212	902	17,797	3,643	21,440
27	36,440	36,334	106	252	1,841	38,631	15,187	5,387	38,644	657	997	151	213	877	17,668	3,591	21,259
Feb. 3	36,876	36,769	107	323	1,611	38,923	15,157	5,396	38,565	664	940	148	216	1,032	17,912	3,489	21,401
10	37,272	37,133	139	517	1,472	39,384	15,045	5,391	38,641	679	924	152	207	1,158	18,060	3,252	21,312
17	37,151	37,088	63	398	1,540	39,189	14,937	5,397	38,715	699	1,001	141	220	1,158	17,589	3,460	21,049
24	36,812	36,718	94	565	1,730	39,162	14,938	5,391	38,613	719	878	139	204	1,195	17,744	3,442	21,186
Mar. 3	36,911	36,835	76	315	1,924	39,226	14,902	5,400	38,625	706	922	159	217	1,224	17,675	3,461	21,136
10	37,319	37,211	108	426	1,624	39,475	14,813	5,394	38,756	715	806	150	209	1,202	17,844	3,218	21,062
17	37,371	37,308	63	388	1,597	39,484	14,741	5,397	38,894	717	912	132	191	1,061	17,714	3,454	21,168
24	37,305	37,305	.....	482	2,005	39,900	14,562	5,393	38,796	735	956	139	186	980	18,064	3,448	21,512
31	37,419	37,401	18	502	1,376	39,444	14,562	5,397	38,714	746	898	146	181	875	17,843	3,523	21,366
Apr. 7	37,725	37,496	229	586	1,409	39,863	14,563	5,398	38,862	732	728	176	207	835	18,283	3,220	21,503
14	37,881	37,623	258	412	1,487	39,883	14,519	5,406	39,092	741	910	158	202	804	17,899	3,389	21,288
21	37,594	37,486	108	589	1,956	40,230	14,412	5,408	39,058	761	881	178	228	720	18,224	3,492	21,716
28	37,361	37,343	18	360	1,767	39,548	14,413	5,406	38,802	744	921	166	190	767	17,777	3,624	21,401
End of month																	
1965																	
Feb.	36,907	36,824	83	300	2,144	39,422	14,937	5,402	38,593	692	988	154	210	1,222	17,903	3,162	21,065
Mar.	37,591	37,460	131	124	1,114	38,972	14,563	5,390	38,816	702	867	162	196	904	17,277	3,899	21,176
Apr.	37,754	37,509	245	568	1,645	40,071	14,411	5,410	38,746	754	944	146	208	835	18,259	3,774	22,033
Wednesday																	
1965																	
Mar. 3	36,973	36,937	36	600	1,593	39,256	14,813	5,407	38,702	719	858	143	212	1,233	17,608	3,624	21,232
10	37,273	37,211	62	437	1,242	39,067	14,813	5,393	38,893	721	872	151	194	1,193	17,250	3,604	20,854
17	37,404	37,308	96	407	1,715	39,673	14,563	5,404	38,899	734	1,099	149	190	1,022	17,546	3,719	21,265
24	37,301	37,301	.....	242	1,368	39,040	14,563	5,398	38,753	756	1,002	122	174	904	17,290	3,819	21,109
31	37,591	37,460	131	124	1,114	38,972	14,563	5,390	38,816	702	867	162	196	904	17,277	3,899	21,176
Apr. 7	37,895	37,635	260	128	1,276	39,447	14,563	5,401	39,041	736	505	152	199	822	17,956	3,458	21,414
14	37,942	37,623	319	277	1,368	39,704	14,413	5,413	39,163	760	796	147	202	723	17,739	3,864	21,603
21	37,502	37,425	77	209	1,573	39,374	14,413	5,397	38,983	757	883	152	186	712	17,511	3,881	21,392
28	37,360	37,233	127	345	1,376	39,175	14,413	5,412	38,803	750	959	148	192	731	17,416	4,017	21,433

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

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

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

RESERVES AND BORROWINGS OF MEMBER BANKS

(In millions of dollars)

Period	All member banks					Reserve city banks									
	Reserves			Bor- row- ings at F.R. Banks	Free re- serves	New York City			Bor- row- ings at F.R. Banks	Free re- serves	City of Chicago			Bor- row- ings at F.R. Banks	Free re- serves
	Total held	Re- quired	Excess			Total held	Re- quired	Excess			Total held	Re- quired	Excess		
1929—June.....	2,314	2,275	42	974	-932	762	755	7	174	-167	161	161	1	63	-62
1933—June.....	12,160	1,797	363	184	179	861	792	69	.....	69	211	133	78	.....	78
1939—Dec.....	11,473	6,462	5,011	3	5,008	5,623	3,012	2,611	.....	2,611	1,141	601	540	.....	540
1941—Dec.....	12,812	9,422	3,390	5	3,385	5,142	4,153	989	.....	989	1,143	848	295	.....	295
1945—Dec.....	16,027	14,536	1,491	334	1,157	4,118	4,070	48	192	-144	939	924	14	.....	14
1947—Dec.....	17,261	16,275	986	224	762	4,404	4,299	105	38	67	1,024	1,011	13	.....	6
1950—Dec.....	17,391	16,364	1,027	142	885	4,742	4,616	125	58	67	1,199	1,191	8	.....	3
1951—Dec.....	20,310	19,484	826	657	169	5,275	5,231	44	151	-107	1,356	1,353	3	.....	64
1952—Dec.....	21,180	20,457	723	1,593	-870	5,357	5,328	30	486	-456	1,406	1,409	-4	232	-236
1953—Dec.....	19,920	19,227	693	441	252	4,762	4,748	14	115	-101	1,295	1,295	1	.....	37
1954—Dec.....	19,279	18,576	703	246	457	4,508	4,497	12	62	-50	1,210	1,210	-1	.....	15
1955—Dec.....	19,240	18,646	594	839	-245	4,432	4,397	35	197	-162	1,166	1,164	2	.....	85
1956—Dec.....	19,535	18,883	652	688	-36	4,448	4,392	57	147	-91	1,149	1,138	12	.....	97
1957—Dec.....	19,420	18,843	577	710	-133	4,436	4,303	34	139	-105	1,136	1,127	8	.....	85
1958—Dec.....	18,899	18,383	516	557	-41	4,033	4,010	23	102	-81	1,077	1,070	7	.....	39
1959—Dec.....	18,932	18,450	482	906	-424	3,920	3,930	-10	99	-109	1,038	1,038	.....	104	-104
1960—Dec.....	19,283	18,527	756	87	669	3,687	3,658	29	19	10	958	953	4	.....	8
1961—Dec.....	20,118	19,550	568	149	419	3,834	3,826	7	57	-50	987	987	.....	22	-22
1962—Dec.....	20,040	19,468	572	304	268	3,863	3,817	46	108	-62	1,042	1,035	7	.....	18
1963—Dec.....	20,746	20,210	536	327	209	3,951	3,895	56	37	19	1,056	1,051	5	.....	26
1964—Apr.....	20,277	19,897	380	213	167	3,787	3,772	15	16	-1	1,021	1,014	7	.....	21
May.....	20,220	19,883	337	255	82	3,833	3,832	1	26	-25	1,044	1,041	3	.....	5
June.....	20,558	20,168	390	270	120	3,984	3,945	39	39	.....	1,033	1,033	.....	13	-13
July.....	20,665	20,265	400	265	135	3,943	3,920	23	40	-17	1,039	1,036	3	.....	22
Aug.....	20,566	20,149	417	334	83	3,876	3,858	18	39	-21	1,039	1,033	6	.....	13
Sept.....	20,928	20,508	420	331	89	3,983	3,954	29	45	-16	1,061	1,060	1	.....	34
Oct.....	21,033	20,618	415	309	106	3,962	3,942	20	54	-34	1,058	1,055	3	.....	29
Nov.....	21,159	20,763	396	430	-34	3,893	3,882	11	97	-86	1,076	1,072	4	.....	20
Dec.....	21,609	21,198	411	243	168	4,083	4,062	21	35	-14	1,083	1,086	-3	.....	28
1965—Jan.....	21,619	21,217	402	299	103	4,117	4,073	43	113	-70	1,094	1,099	-5	.....	12
Feb.....	21,227	20,790	437	405	32	3,966	3,961	5	95	-90	1,096	1,083	13	.....	50
Mar.....	21,248	20,908	340	416	-76	4,026	4,004	23	120	-97	1,082	1,077	5	.....	50
Apr.....	21,508	21,146	362	471	-109	4,111	4,087	25	75	-50	1,085	1,086	-1	.....	39
Week ending—															
1964—Apr. 1....	20,309	20,037	272	155	117	3,900	3,871	29	2	27	1,050	1,037	13	.....	32
8....	20,350	19,928	422	208	214	3,814	3,812	1	.....	1	1,017	1,015	2	.....	59
15....	20,368	20,069	299	190	109	3,822	3,801	21	10	11	1,014	1,013	1	.....	1
22....	20,323	19,882	441	319	122	3,736	3,727	9	58	-49	1,017	1,016	1	.....	28
29....	19,966	19,698	268	135	133	3,736	3,721	15	.....	15	1,013	1,014	-1	.....	2
Nov. 4....	21,210	20,769	441	476	-35	4,021	3,989	32	220	-188	1,083	1,081	3	.....	13
11....	21,015	20,646	369	427	-58	3,829	3,824	5	73	-69	1,065	1,059	5	.....	5
18....	21,315	20,724	591	590	1	3,862	3,837	24	131	-106	1,070	1,070	.....	44	-44
25....	21,059	20,801	258	159	99	3,904	3,879	25	10	15	1,083	1,078	5	.....	5
Dec. 2....	21,376	20,987	389	375	14	3,972	3,969	3	24	-21	1,081	1,081	-1	.....	32
9....	21,142	20,852	290	122	168	3,925	3,907	18	4	14	1,060	1,059	.....	3	-3
16....	21,387	20,999	388	134	254	4,031	4,017	13	12	1	1,065	1,065	.....	1	-1
23....	21,841	21,444	397	257	140	4,157	4,145	12	38	-27	1,097	1,104	-7	.....	43
30....	21,991	21,429	562	504	58	4,195	4,147	48	101	-53	1,112	1,108	4	.....	76
1965—Jan. 6....	22,199	21,846	353	309	44	4,327	4,328	-2	63	-65	1,153	1,152	1	.....	14
13....	21,845	21,257	588	424	164	4,061	4,036	25	161	-137	1,085	1,087	-2	.....	30
20....	21,440	21,050	390	277	113	4,038	3,982	55	156	-100	1,084	1,079	5	.....	5
27....	21,259	20,918	341	203	138	3,984	3,992	-7	74	-81	1,084	1,082	3	.....	4
Feb. 3....	21,401	21,019	382	278	104	4,101	4,075	26	69	-43	1,102	1,100	2	.....	34
10....	21,312	20,815	497	472	25	3,991	3,972	19	56	-36	1,083	1,077	6	.....	55
17....	21,049	20,735	314	353	-39	3,964	3,932	32	145	-113	1,075	1,079	-5	.....	30
24....	21,186	20,650	536	520	16	3,905	3,893	12	105	-93	1,074	1,070	4	.....	87
Mar. 3....	21,136	20,924	212	270	-58	4,049	4,028	20	117	-96	1,106	1,104	3	.....	2
10....	21,062	20,695	367	385	-18	3,929	3,920	9	82	-73	1,064	1,065	-1	.....	10
17....	21,168	20,843	325	370	-45	3,998	4,000	-2	88	-90	1,078	1,066	12	.....	9
24....	21,512	21,058	454	463	-9	4,056	4,024	32	196	-164	1,086	1,085	1	.....	20
31....	21,366	21,000	366	487	-121	4,105	4,039	65	104	-38	1,101	1,081	21	.....	180
Apr. 7....	21,503	21,130	373	570	-197	4,139	4,122	17	128	-111	1,087	1,089	-2	.....	79
14....	21,288	21,012	276	397	-121	4,017	3,999	19	57	-38	1,064	1,061	3	.....	14
21....	21,715	21,248	467	572	-105	4,093	4,081	12	133	-121	1,078	1,081	-3	.....	65
28....	21,400	21,163	235	345	-110	4,118	4,108	9	3	6	1,105	1,101	4	.....	7

For notes see opposite page.

RESERVES AND BORROWINGS OF MEMBER BANKS—Continued

(In millions of dollars)

Period	Other reserve city banks					Country banks				
	Reserves			Borrowings at F.R. Banks	Free reserves	Reserves			Borrowings at F.R. Banks	Free reserves
	Total held	Required	Excess			Total held	Required	Excess		
1929—June.....	761	749	12	409	-397	632	610	22	327	-305
1933—June.....	648	528	120	58	62	441	344	96	126	-30
1939—Dec.....	3,140	1,953	1,188	.....	1,188	1,568	897	671	3	668
1941—Dec.....	4,317	3,014	1,303	1	1,302	2,210	1,406	804	4	800
1945—Dec.....	6,394	5,976	418	96	322	4,576	3,566	1,011	46	965
1947—Dec.....	6,861	6,589	271	123	148	4,972	4,375	597	57	540
1950—Dec.....	6,689	6,458	232	50	182	4,761	4,099	663	29	634
1951—Dec.....	7,922	7,738	184	354	-170	5,756	5,161	596	88	508
1952—Dec.....	8,323	8,203	120	639	-519	6,094	5,518	576	236	340
1953—Dec.....	7,962	7,877	85	184	-99	5,901	5,307	594	105	489
1954—Dec.....	7,927	7,836	91	117	-26	5,634	5,032	602	52	550
1955—Dec.....	7,924	7,865	60	398	-338	5,716	5,220	497	159	338
1956—Dec.....	8,078	7,983	96	300	-203	5,859	5,371	488	144	344
1957—Dec.....	8,042	7,956	86	314	-228	5,906	5,457	449	172	277
1958—Dec.....	7,940	7,883	57	254	-198	5,849	5,419	430	162	268
1959—Dec.....	7,954	7,912	41	490	-449	6,020	5,569	450	213	237
1960—Dec.....	7,950	7,851	100	20	80	6,689	6,066	623	40	583
1961—Dec.....	8,367	8,308	59	39	20	6,931	6,429	502	31	471
1962—Dec.....	8,178	8,100	78	130	-52	6,956	6,515	442	48	394
1963—Dec.....	8,393	8,325	68	190	-122	7,347	6,939	408	74	334
1964—Apr.....	8,235	8,204	31	108	-77	7,234	6,907	327	68	259
May.....	8,182	8,150	32	144	-112	7,161	6,860	301	80	221
June.....	8,318	8,290	28	142	-114	7,224	6,900	324	76	248
July.....	8,386	8,341	45	147	-102	7,297	6,968	329	56	273
Aug.....	8,349	8,312	37	191	-154	7,302	6,946	356	91	265
Sept.....	8,480	8,441	39	179	-140	7,404	7,053	351	73	278
Oct.....	8,530	8,483	47	163	-116	7,483	7,138	345	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.....	^p 8,680	^p 8,648	^p 33	271	^p -238	^p 7,631	^p 7,326	^p 305	86	^p 219
Week ending—										
1964—Apr. 1.....	8,286	8,251	35	49	-15	7,073	6,878	195	72	123
8.....	8,261	8,230	31	92	-61	7,258	6,870	388	57	331
15.....	8,334	8,312	22	105	-83	7,198	6,943	255	74	181
22.....	8,214	8,196	19	176	-157	7,356	6,943	412	57	355
29.....	8,107	8,083	24	54	-30	7,109	6,879	230	79	151
Nov. 4.....	8,585	8,543	41	163	-122	7,521	7,155	366	80	286
11.....	8,570	8,536	34	262	-228	7,551	7,227	324	92	232
18.....	8,601	8,556	46	312	-266	7,782	7,261	521	103	418
25.....	8,624	8,576	48	73	-25	7,448	7,268	180	76	104
Dec. 2.....	8,651	8,643	8	240	-232	7,671	7,293	378	79	299
9.....	8,633	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
1965—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	^p 7,826	^p 7,389	^p 437	95	^p 342
28.....	8,653	8,626	26	227	-201	^p 7,524	^p 7,329	^p 195	108	^p 87

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

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

Total reserves held: Based on figures at close of business through Nov. 1959; thereafter on closing figures for balances with F.R. Banks and open-

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

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

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

Revisions and corrections shown in weekly data for October, November, and December 1964 did not appear in this table in the March 1965 BULLETIN but were shown on pp. 490-91 of that BULLETIN.

BASIC RESERVE POSITION, AND FEDERAL FUNDS AND RELATED TRANSACTIONS

(In millions of dollars unless otherwise noted)

Reporting banks and week ending—	Basic reserve position					Interbank Federal funds transactions					Related transactions with U.S. Govt. securities dealers		
	Excess reserves ¹	Less:		Net:		Gross transactions		Total 2-way transactions ²	Net transactions		Loans to dealers ³	Borrowings from dealers ⁴	Net loans
		Borrowings at F.R. Banks	Net inter-bank Federal funds trans.	Surplus or deficit	Per cent of avg. required reserves	Purchases	Sales		Purchases of net buying banks	Sales of net selling banks			
<i>Total—46 banks</i>													
1965—Mar. 3.....	20	155	711	-846	8.9	2,120	1,409	1,142	978	267	990	79	911
10.....	29	205	615	-791	8.5	1,834	1,219	845	989	374	602	81	521
17.....	4	176	861	-1,033	11.0	2,021	1,161	871	1,150	290	844	92	751
24.....	42	268	871	-1,097	11.5	2,014	1,143	906	1,107	237	996	115	881
31.....	112	289	524	-701	7.4	1,880	1,356	946	934	409	858	148	710
Apr. 7.....	14	297	761	-1,045	10.9	1,799	1,037	850	949	187	984	146	838
14.....	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
<i>8 in New York City</i>													
1965—Mar. 3.....	16	115	510	-609	16.2	1,063	553	546	517	7	620	73	546
10.....	10	76	546	-612	16.8	950	404	390	560	15	412	81	331
17.....	-1	73	539	-612	16.4	1,005	467	444	562	23	508	89	418
24.....	23	180	614	-770	20.5	1,070	456	444	625	12	562	102	460
31.....	58	796	440	-478	12.7	957	517	486	472	31	553	119	434
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	530	726	.....	773	102	670
28.....	7	3	173	-169	4.4	924	751	592	332	159	782	143	639
<i>38 outside New York City</i>													
1965—Mar. 3.....	4	40	201	-237	4.2	1,057	856	597	461	260	370	6	365
10.....	19	129	69	-179	3.2	884	815	455	429	359	190	.....	190
17.....	5	104	322	-421	7.5	1,016	694	427	589	267	336	.....	333
24.....	18	88	257	-326	5.7	944	687	462	482	225	434	14	421
31.....	54	193	84	-223	3.9	922	839	461	462	378	305	29	276
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
<i>5 in Chicago</i>													
1965—Mar. 3.....	2	.....	-42	44	4.4	226	268	204	22	64	67	.....	67
10.....	5	1	-82	85	9.0	191	273	106	86	168	53	.....	53
17.....	3	3	34	-39	4.1	246	212	99	146	112	54	.....	54
24.....	2	10	52	-60	6.2	245	193	90	155	103	53	.....	53
31.....	19	169	141	-291	30.1	263	122	110	153	12	30	.....	30
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	.....	236	226	119	117	107	33	.....	33
<i>33 others</i>													
1965—Mar. 3.....	2	40	243	-281	5.9	831	588	392	439	196	303	6	298
10.....	15	128	151	-264	5.7	693	542	350	343	192	137	.....	137
17.....	6	100	288	-382	8.1	770	483	328	442	155	282	.....	279
24.....	16	78	205	-266	5.6	698	493	372	327	122	381	14	368
31.....	35	24	-57	68	1.4	659	716	351	309	366	275	29	245
Apr. 7.....	1	108	203	-310	6.5	686	483	327	359	156	280	14	266
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

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

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

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

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

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

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

FEDERAL RESERVE BANK DISCOUNT RATES

(Per cent per annum)

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

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

secured by FICB securities are limited to 15 days.

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

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

FEDERAL RESERVE BANK DISCOUNT RATES

(Per cent per annum)

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

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

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: ¹					
1 year or more.....	2½	3	4	4	4½
6 months-1 year.....			3½		
90 days-6 months.....	2	2½	2½		
Less than 90 days.....	1	1	1	1	4

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

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

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

MARGIN REQUIREMENTS

(Per cent of market value)

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

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

DEPOSITS, CASH, AND RESERVES OF MEMBER BANKS

(In millions of dollars)

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

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

RESERVE REQUIREMENTS OF MEMBER BANKS

(Per cent of deposits)

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

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

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

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

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

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. or maturity shifts
1964—Mar.....	699	18	239	677	18	239			
Apr.....	588	714	367	538	714	367			15
May.....	1,332	136	85	1,259	136	85			-2,164
June.....	937		371	900		371			
July.....	1,264	610	447	1,264	610	447			
Aug.....	574	413		145	413				2,030
Sept.....	620	534		388	534				
Oct.....	1,347	888		1,275	888				
Nov.....	1,197	131		1,197	131				-28
Dec.....	813	866	215	706	866	215	5		
1965—Jan.....	388	261	12	388	261	12			
Feb.....	865	198	464	784	198	464			1,752
Mar.....	642		7	551		7			

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—Mar.....	11			9			3		
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			
Dec.....	52		335	45		-335	5		-35
1965—Jan.....									
Feb.....	46		-1,752	23			12		
Mar.....	36		574	45		-574	10		

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		Net outright	Net repurchases	
1964—Mar.....	497	338	601	-4	64	662
Apr.....	172	280	-601	-7	-25	-633
May.....	682	734	1,060	-7	-39	1,014
June.....	625	625	566		36	602
July.....	1,070	1,021	257	-7	-21	229
Aug.....	684	733	113	-4	-16	93
Sept.....	812	712	186	2	61	249
Oct.....	682	782	359		-18	341
Nov.....	1,313	1,313	1,065	6	-23	1,048
Dec.....	2,194	1,657	269	15	15	300
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

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
	Apr. 28	Apr. 21	Apr. 14	Apr. 7	Mar. 31	Apr.	Mar.	Apr.
Assets								
Gold certificate account.....	12,607	12,588	12,594	12,744	12,746	12,607	12,746	13,790
Redemption fund for F.R. notes.....	1,537	1,540	1,537	1,543	1,547	1,537	1,547	1,405
Total gold certificate reserves.....	14,144	14,128	14,131	14,287	14,293	14,144	14,293	15,195
Cash.....	132	130	123	133	144	139	144	188
Discounts and advances:								
Member bank borrowings.....	330	184	262	108	109	553	109	116
Other.....	15	25	15	20	15	15	15	.....
Acceptances:								
Bought outright.....	54	54	55	55	55	54	55	54
Held under repurchase agreements.....	40	36	62	93	88	50	88	39
U.S. Govt. securities:								
Bought outright:								
Bills.....	6,614	6,806	7,004	7,016	6,826	6,890	6,826	3,604
Certificates—Special.....								
Other.....								3,265
Notes.....	25,691	25,691	25,691	25,691	25,706	25,691	25,706	21,622
Bonds.....	4,928	4,928	4,928	4,928	4,928	4,928	4,928	4,626
Total bought outright.....	37,233	37,425	37,623	37,635	37,460	37,509	37,460	33,117
Held under repurchase agreements.....	127	77	319	260	131	245	131	52
Total U.S. Govt. securities.....	37,360	37,502	37,942	37,895	37,591	37,754	37,591	33,169
Total loans and securities.....	37,799	37,801	38,336	38,171	37,858	38,426	37,858	33,378
Cash items in process of collection.....	6,232	7,086	6,540	5,468	5,377	5,838	5,377	5,649
Bank premises.....	102	103	102	102	102	101	102	103
Other assets:								
Denominated in foreign currencies.....	403	415	415	465	375	315	375	214
All other.....	453	433	406	379	362	459	362	441
Total assets.....	59,265	60,096	60,053	59,005	58,511	59,422	58,511	55,168
Liabilities								
F.R. notes.....	34,005	34,188	34,351	34,233	34,003	33,962	34,003	31,638
Deposits:								
Member bank reserves.....	17,416	17,511	17,739	17,956	17,277	18,259	17,277	16,629
U.S. Treasurer—General account.....	959	883	796	505	867	944	867	925
Foreign.....	148	152	147	152	162	146	162	166
Other.....	192	204	202	199	196	208	196	193
Total deposits.....	18,715	18,750	18,884	18,812	18,502	19,557	18,502	17,913
Deferred availability cash items.....	4,856	5,495	5,172	4,192	4,263	4,193	4,263	3,908
Other liabilities and accrued dividends.....	519	518	527	569	567	533	567	92
Total liabilities.....	58,095	58,951	58,934	57,806	57,335	58,245	57,335	53,551
Capital Accounts								
Capital paid in.....	538	537	537	536	536	539	536	510
Surplus.....	524	524	524	524	524	524	524	990
Other capital accounts.....	108	84	58	139	116	114	116	117
Total liabilities and capital accounts.....	59,265	60,096	60,053	59,005	58,511	59,422	58,511	55,168
Contingent liability on acceptances purchased for foreign correspondents.....	139	141	137	134	134	139	134	117
U.S. Govt. securities held in custody for foreign account.....	7,691	7,618	7,610	7,679	7,741	7,626	7,741	7,860

Federal Reserve Notes—Federal Reserve Agents' Accounts

F.R. notes outstanding (issued to Bank).....	36,635	36,683	36,642	36,527	36,519	36,624	36,519	33,760
Collateral held against notes outstanding:								
Gold certificate account.....	6,900	6,900	6,850	6,850	6,850	6,900	6,850	6,552
Eligible paper.....	11	6	6	9	6	12	6	43
U.S. Govt. securities.....	31,280	31,280	31,270	31,265	31,265	31,280	31,265	28,387
Total collateral.....	38,191	38,186	38,126	38,124	38,121	38,192	38,121	34,982

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON APRIL 30, 1965

(In millions of dollars)

Item	Total	Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	Atlan- ta	Chi- cago	St. Louis	Minne- apolis	Kan- sas City	Dallas	San Franc- isco
Assets													
Gold certificate account	12,607	775	3,128	763	1,011	1,111	677	2,324	504	237	474	412	1,191
Redemption fund for F.R. notes	1,537	88	349	85	136	124	91	285	61	29	61	51	177
Total gold certificate reserves	14,144	863	3,477	848	1,147	1,235	768	2,609	565	266	535	463	1,368
F.R. notes of other Banks	700	59	183	51	64	44	98	51	28	14	14	37	57
Other cash	139	10	33	4	9	8	10	24	8	5	6	7	15
Discounts and advances:													
Secured by U.S. Govt. securities	550	6	36	2	14	38	70	54	10	32	94	54	140
Other	18	1	4	1	1	1	3	2	*	*	1	2	2
Acceptances:													
Bought outright	54		54										
Held under repurchase agreements	50		50										
U.S. Govt. securities:													
Bought outright	37,509	1,867	9,434	1,948	2,998	2,460	1,988	6,290	1,369	788	1,479	1,604	5,284
Held under repurchase agreements	245		245										
Total loans and securities	38,426	1,874	9,823	1,951	3,013	2,499	2,061	6,346	1,379	820	1,574	1,660	5,426
Cash items in process of collection	7,404	483	1,396	422	576	587	598	1,225	351	222	429	426	689
Bank premises	101	3	8	3	6	5	19	21	6	3	6	11	10
Other assets:													
Denominated in foreign currencies	315	15	182	18	28	16	19	45	11	7	14	18	42
All other	459	23	116	23	36	28	23	74	17	11	21	19	68
Total assets	61,688	3,330	15,118	3,320	4,879	4,422	3,596	10,395	2,365	1,348	2,599	2,641	7,675
Liabilities													
F.R. notes	34,662	2,053	8,025	2,047	2,943	2,991	1,971	6,301	1,369	651	1,338	1,078	3,895
Deposits:													
Member bank reserves	18,259	683	5,186	791	1,282	769	1,035	2,746	605	451	819	1,069	2,823
U.S. Treasurer—General account	944	57	272	27	22	112	15	124	60	40	46	60	109
Foreign	146	7	31	9	14	8	9	22	5	4	7	9	21
Other	208	*	132	12	*	4	1	1	*	*	2	1	55
Total deposits	19,557	747	5,621	839	1,318	893	1,060	2,893	670	495	874	1,139	3,008
Deferred availability cash items	5,759	449	1,021	341	468	450	466	952	267	162	313	327	543
Other liabilities and accrued dividends	533	25	141	29	46	28	31	78	19	13	23	29	71
Total liabilities	60,511	3,274	14,808	3,256	4,775	4,362	3,528	10,224	2,325	1,321	2,548	2,573	7,517
Capital Accounts													
Capital paid in	539	25	142	29	48	27	32	77	18	13	24	32	72
Surplus	524	25	137	29	47	26	31	75	18	12	23	31	70
Other capital accounts	114	6	31	6	9	7	5	19	4	2	4	5	16
Total liabilities and capital accounts	61,688	3,330	15,118	3,320	4,879	4,422	3,596	10,395	2,365	1,348	2,599	2,641	7,675
Ratio of gold certificate reserves to F.R. note liability (per cent):													
Apr. 30, 1965	40.8	42.0	43.3	41.4	39.0	41.3	39.0	41.4	41.3	40.9	40.0	42.9	35.1
Mar. 31, 1965	41.3	40.7	39.6	40.5	39.5	44.0	39.8	42.6	41.0	38.7	37.7	35.0	46.9
Apr. 30, 1964	47.2	42.2	53.5	41.9	44.4	41.2	44.5	40.9	44.9	53.9	51.4	67.3	50.2
Contingent liability on acceptances purchased for foreign correspond- ents	139	6	37	8	12	7	8	20	5	3	6	8	19

Federal Reserve Notes—Federal Reserve Agent's Accounts

	Total	Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	Atlan- ta	Chi- cago	St. Louis	Minne- apolis	Kan- sas City	Dallas	San Franc- isco
F.R. notes outstanding (issued to Bank)	36,624	2,148	8,451	2,126	3,164	3,119	2,131	6,643	1,456	680	1,391	1,161	4,154
Collateral held against notes out- standing:													
Gold certificate account	6,900	420	1,710	465	500	753	400	1,100	290	122	225	180	735
Eligible paper	12			2					10				
U.S. Govt. securities	31,280	1,765	7,200	1,800	2,775	2,410	1,850	5,700	1,260	570	1,200	1,050	3,700
Total collateral	38,192	2,185	8,910	2,267	3,275	3,163	2,250	6,800	1,560	692	1,425	1,230	4,435

¹ After deducting \$233 million participations of other Federal Reserve Banks.

² After deducting \$115 million participations of other Federal Reserve Banks.

³ After deducting \$102 million participations of other Federal Reserve 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
	Apr. 28	Apr. 21	Apr. 14	Apr. 7	Mar. 31	Apr.	Mar.	Apr.
Discounts and advances—Total.....	345	209	277	128	124	568	124	116
Within 15 days.....	328	190	261	126	120	550	120	111
16 days to 90 days.....	17	19	16	2	4	18	4	5
91 days to 1 year.....					*		*	*
Acceptances—Total.....	94	90	117	148	143	104	143	93
Within 15 days.....	48	47	76	108	103	58	103	50
16 days to 90 days.....	46	43	41	40	40	46	40	43
U.S. Government securities—Total.....	37,360	37,502	37,942	37,895	37,591	37,754	37,591	33,169
Within 15 days ¹	1,255	1,304	1,449	1,250	1,030	5,075	1,030	6,598
16 days to 90 days.....	7,154	7,232	7,479	7,614	7,461	3,509	7,461	2,099
91 days to 1 year.....	14,934	14,949	14,997	15,014	15,083	15,153	15,083	9,979
Over 1 year to 5 years.....	12,409	12,409	12,409	12,409	12,409	12,409	12,409	12,158
Over 5 years to 10 years.....	1,292	1,292	1,292	1,292	1,292	1,292	1,292	2,105
Over 10 years.....	316	316	316	316	316	316	316	230

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

CONVERTIBLE FOREIGN CURRENCIES HELD BY FEDERAL RESERVE BANKS

(In millions of U.S. dollar equivalent)

End of period	Total	Pounds sterling	Belgian francs	Canadian dollars	French francs	German marks	Italian lire	Japanese yen	Netherlands guilders	Swiss francs
1964—July.....	168	29	52	2	1	1	2	80	1	*
Aug.....	195	61	45	2	1	1	2	80	3	*
Sept.....	164	90	15	2	1	1	2	51	3	*
Oct.....	74	32	2	2	1	1	2	31	3	*
Nov.....	727	717	1	2	1	1	2	1	3	*
Dec.....	295	234	51	2	1	1	2	1	3	*
1965—Jan.....	287	235	36	2	1	1	2	1	3	6

BANK DEBITS AND DEPOSIT TURNOVER

(Seasonally adjusted annual rates)

Period	Debits to demand deposit accounts ¹ (In billions of dollars)				Turnover of demand deposits ¹					
	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 ²				N.Y.	6 others ²		
1964—Feb.....	4,359.2	1,768.9	986.3	2,590.3	1,604.0	43.9	87.1	41.6	32.6	28.8
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

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

² 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 March 1965 BULL., p. 390.

DENOMINATIONS IN CIRCULATION
(In millions of dollars)

End of period	Total in circulation ¹	Coin and small denomination currency							Large denomination currency						
		Total	Coin	\$1 ²	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
1939	7,598	5,553	590	559	76	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	458	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—Mar.	36,799	26,000	3,105	1,621	102	2,321	7,096	11,754	10,799	3,158	7,094	246	294	3	4
Apr.	36,885	26,063	3,139	1,630	103	2,320	7,095	11,775	10,822	3,172	7,104	247	292	3	4
May	37,208	26,353	3,169	1,655	105	2,350	7,170	11,904	10,855	3,185	7,127	246	291	3	4
June	37,734	26,797	3,205	1,676	107	2,379	7,280	12,151	10,937	3,217	7,175	246	292	2	4
July	37,835	26,859	3,223	1,668	108	2,359	7,262	12,239	10,976	3,231	7,202	245	291	3	4
Aug.	38,014	26,972	3,249	1,668	109	2,364	7,272	12,310	11,041	3,249	7,248	245	292	3	4
Sept.	38,166	27,068	3,285	1,693	111	2,361	7,280	12,339	11,098	3,253	7,302	246	291	3	4
Oct.	38,373	27,201	3,321	1,716	111	2,385	7,328	12,339	11,172	3,262	7,367	246	291	3	4
Nov.	39,248	27,925	3,359	1,749	108	2,455	7,568	12,687	11,323	3,314	7,468	246	289	3	4
Dec.	39,619	28,100	3,405	1,806	111	2,517	7,543	12,717	11,519	3,381	7,590	248	293	2	4
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

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

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

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

KINDS OUTSTANDING AND IN CIRCULATION
(In millions of dollars)

Kind of currency	Total outstanding Mar. 31, 1965	Held in the Treasury			Held by F.R. Banks and Agents	Currency in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For F.R. Banks and Agents		Mar. 31, 1965	Feb. 28, 1965	Mar. 31, 1964
Gold	14,563	(14,293)	271					
Gold certificates	(14,293)			3 11,477	2,816			
F.R. notes	36,520		101		2,519	33,900	33,663	31,495
Treasury currency—Total	5,390	(1,085)	330		144	4,915	4,930	5,304
Standard silver dollars	485		3		*	482	482	481
Silver bullion	1,389	1,085	304					
Silver certificates	(1,085)		8		89	988	1,056	1,715
Subsidiary silver coin	2,268		7		22	2,239	2,198	1,905
Minor coin	816		5		12	799	788	719
United States notes	323		2		22	299	296	320
In process of retirement ⁴	110		*		1	109	110	163
Total—Mar. 31, 1965	\$ 56,474	(15,377)	702	11,477	5,480	38,816		
Feb. 28, 1965	\$ 56,905	(15,842)	692	11,844	5,776		38,593	
Mar. 31, 1964	\$ 54,639	(17,103)	376	12,374	5,090			36,799

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

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

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

⁴ Redeemable from the general fund of the Treasury.

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

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

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

MONEY SUPPLY AND RELATED DATA

(In billions of dollars)

Period	Seasonally adjusted				Not seasonally adjusted				
	Money supply			Time deposits adjusted ¹	Money supply			Time deposits adjusted ¹	U.S. Govt. demand deposits ¹
	Total	Currency component	Demand deposit component		Total	Currency component	Demand deposit component		
1957—Dec.	135.9	28.3	107.6	57.4	139.3	28.9	110.4	56.7	3.5
1958—Dec.	141.1	28.6	112.6	65.4	144.7	29.2	115.5	64.6	3.9
1959—Dec.	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—Mar.	154.2	32.9	121.3	115.7	152.9	32.6	120.3	115.7	6.1
Apr.	154.5	33.0	121.5	116.4	155.0	32.7	122.3	116.7	4.2
May	154.5	33.3	121.3	117.4	152.4	33.0	119.4	118.1	6.9
June	155.6	33.4	122.1	118.5	153.6	33.3	120.3	119.2	7.8
July	156.7	33.5	123.3	119.4	155.2	33.7	121.5	120.1	7.0
Aug.	157.2	33.7	123.5	120.6	155.1	33.8	121.3	121.1	6.4
Sept.	158.0	33.8	124.2	121.7	156.9	33.8	123.1	122.0	6.6
Oct.	158.6	33.9	124.7	123.1	158.8	34.0	124.8	123.3	5.6
Nov.	159.1	34.2	124.9	125.1	160.4	34.5	125.9	124.1	5.8
Dec.	159.4	34.2	125.2	126.5	163.6	34.9	128.7	125.0	5.5
1965—Jan.	159.8	34.5	125.3	128.9	163.9	34.3	129.6	128.1	4.2
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. ^p	160.5	34.7	125.8	133.3	161.1	34.4	126.7	133.7	5.6
Half month									
1965—Jan. (1)	160.1	34.4	125.8	128.0	165.3	34.6	130.8	127.2	4.7
(2)	159.5	34.5	124.9	129.7	162.5	34.1	128.5	128.9	3.7
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) ^p	160.2	34.7	125.5	133.5	161.5	34.2	127.3	133.9	5.5

Week ending—	Not seasonally adjusted					Week ending—	Not seasonally adjusted				
	Money supply			Time deposits adjusted ¹	U.S. Govt. demand deposits ¹		Money supply			Time deposits adjusted ¹	U.S. Govt. demand deposits ¹
	Total	Currency component	Demand deposit component				Total	Currency component	Demand deposit component		
1964—Jan. 1	158.8	32.8	126.0	111.5	6.6	1965—Jan. 6	166.2	34.8	131.4	126.5	6.4
8	158.7	32.9	125.8	112.3	6.4	13	164.7	34.5	130.2	127.6	4.0
15	158.4	32.6	125.8	113.0	4.2	20	164.0	34.2	129.8	128.3	2.9
22	158.1	32.4	125.7	113.6	3.1	27	162.0	34.0	128.0	129.1	3.8
29	156.2	32.0	124.1	113.7	2.9						
Feb. 5	156.1	32.2	123.9	113.9	3.6	Feb. 3	162.0	34.0	128.0	129.5	4.6
12	155.5	32.5	123.0	114.4	3.6	10	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 ^p	159.8	34.3	125.4	134.5	8.5
13	153.5	33.1	120.4	117.8	6.1	12					
20	151.5	33.0	118.6	118.1	7.6	19					

¹ At all commercial banks.

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

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

CONSOLIDATED CONDITION STATEMENT

(In millions of dollars)

Date	Assets									Total assets, net— Total liabilities and capital, net	Liabilities and capital	
	Gold	Treasury currency outstanding	Bank credit								Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net	U.S. Government securities				Other securities			
					Total	Commercial and savings banks	Federal Reserve Banks	Other				
1929—June 29	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922
1933—June 30	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436
1939—Dec. 30	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812
1941—Dec. 31	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826
1945—Dec. 31	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979
1947—Dec. 31	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1950—Dec. 30	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,008	184,384	14,624
1961—Dec. 30	16,889	5,585	285,992	154,017	102,308	72,715	28,881	712	29,667	308,466	280,397	28,070
1962—Dec. 28	15,978	5,568	309,389	170,693	103,684	72,563	30,478	643	35,012	330,935	302,195	28,739
1963—June 29	15,733	5,587	318,697	178,290	102,418	69,708	32,027	683	37,989	340,017	310,284	29,732
Dec. 20	15,582	5,586	333,203	189,433	103,273	69,068	33,552	653	40,497	354,371	323,251	31,118
1964—Apr. 29	15,500	5,600	335,000	193,500	100,100	66,200	33,100	800	41,400	356,100	323,600	32,400
June 30	15,461	5,578	343,988	201,161	100,879	65,337	34,794	748	41,948	365,027	333,114	31,915
Aug. 26	15,500	5,600	344,000	200,600	100,700	64,900	35,100	800	42,700	365,100	331,100	34,000
Sept. 30 ^p	15,500	5,600	351,100	205,000	102,800	66,700	35,400	700	43,400	372,100	338,400	33,700
Oct. 28 ^p	15,500	5,500	350,600	204,000	103,100	67,000	35,200	900	43,500	371,600	337,700	33,900
Nov. 25 ^p	15,400	5,500	355,400	206,500	105,300	68,100	36,300	1,000	43,600	376,200	341,500	34,800
Dec. 30 ^p	15,400	5,400	361,700	212,300	105,400	67,800	36,800	900	43,900	382,500	348,900	33,500
1965—Jan. 27 ^p	15,200	5,400	359,500	210,500	104,600	66,900	36,700	1,000	44,400	380,100	346,200	33,800
Feb. 24 ^p	14,900	5,400	361,500	212,700	103,700	65,900	36,700	1,100	45,000	381,800	346,700	35,200
Mar. 31 ^p	14,600	5,400	366,200	217,200	103,300	64,600	37,600	1,100	45,600	386,100	350,900	35,200
Apr. 28 ^p	14,400	5,400	367,900	218,900	102,300	63,800	37,400	1,100	46,800	387,700	353,100	34,600

DETAILS OF DEPOSITS AND CURRENCY

Date	Money supply						Related deposits (not seasonally adjusted)							
	Seasonally adjusted ¹			Not seasonally adjusted			Time				Foreign net ³	U.S. Government		
	Total	Currency outside banks	Demand deposits adjusted ¹	Total	Currency outside banks	Demand deposits adjusted ¹	Total	Commercial banks	Mutual savings banks ²	Postal Savings System		Treasury cash holdings	At commercial 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
1961—Dec. 30	144,800	28,700	116,100	150,578	30,053	120,525	121,216	82,145	38,420	651	1,497	422	6,219	465
1962—Dec. 28	147,600	29,600	118,000	153,162	30,904	122,258	139,448	97,440	41,478	530	1,488	405	7,090	602
1963—June 29	148,300	30,700	117,600	147,144	31,832	115,312	149,322	105,648	43,181	493	1,337	369	11,306	806
Dec. 20	153,100	31,700	121,400	158,104	33,468	124,636	155,713	110,794	44,467	452	1,206	392	6,986	850
1964—Apr. 29	152,900	32,300	120,600	153,100	32,000	121,000	163,500	117,100	46,000	400	1,300	400	4,400	1,000
June 30	153,500	32,700	120,800	153,331	33,020	120,311	166,627	119,330	46,882	415	1,324	391	10,502	939
Aug. 26	154,300	32,900	121,400	152,900	33,100	119,800	169,000	121,200	47,400	400	1,400	400	6,300	1,100
Sept. 30 ^p	156,800	33,100	123,700	155,800	33,200	122,600	170,400	122,100	47,900	400	1,400	400	9,400	900
Oct. 28 ^p	157,500	33,300	124,200	158,100	33,200	124,900	172,000	123,500	48,100	400	1,400	500	5,000	700
Nov. 25 ^p	156,600	33,400	123,200	159,000	34,300	124,700	172,500	123,800	48,300	400	1,500	600	7,200	800
Dec. 30 ^p	158,800	33,600	125,200	164,300	34,300	130,000	175,000	125,600	49,000	400	1,700	600	6,600	800
1965—Jan. 27 ^p	158,100	33,900	124,200	160,200	33,400	126,800	178,700	128,900	49,400	400	1,500	700	4,200	900
Feb. 24 ^p	156,900	33,900	123,000	156,100	33,500	122,600	180,600	130,700	49,600	400	1,500	700	6,800	900
Mar. 31 ^p	160,800	34,100	126,700	156,300	33,800	122,500	182,900	132,500	50,100	400	1,600	700	8,500	900
Apr. 28 ^p	158,400	33,800	124,600	158,500	33,500	125,000	184,400	133,800	50,200	400	1,500	800	7,000	1,000

¹ Series begin in 1946; data are available only for last Wed. of month.
² Other than interbank and U.S. Govt., less cash items in process of collection.
³ Includes relatively small amounts of demand deposits. Beginning with June 1961, also includes certain accounts previously classified as other liabilities.
⁴ Reclassification of deposits of foreign central banks in May 1961 reduced this item by \$1,900 million (\$1,500 million to time deposits and \$400 million to demand deposits).

NOTE.—For back figures and descriptions of the consolidated condition statement and the seasonally adjusted series on currency outside banks and demand deposits adjusted, see "Banks and the Monetary System," Section I of *Supplement to Banking and Monetary Statistics, 1962*, and Jan. 1948 and Feb. 1960 BULLS.
 Except on call dates, figures are partly estimated and are rounded to the nearest \$100 million.

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER, BY CLASS OF BANK

(Amounts in millions of dollars)

Class of bank and date	Loans and investments					Total assets—Total liabilities and capital accounts ²	Deposits						Borrowings	Total capital accounts	Number of banks
	Total	Loans	Securities		Cash assets ¹		Total ¹	Interbank ¹		Other					
			U.S. Govt.	Other				Demand	Time	Demand		Time ³			
										U.S. Govt.	Other				
All banks															
1941—Dec. 31	61,126	26,615	25,511	8,999	27,344	90,908	81,816	10,982		44,355	26,479	23	8,414	14,826	
1945—Dec. 31	140,227	30,361	101,288	8,577	35,415	177,332	165,612	14,065		105,935	45,613	227	10,542	14,553	
1947—Dec. 31	134,924	43,002	81,199	10,723	38,388	177,091	161,865	12,793	240	1,346	94,381	53,105	66	11,948	14,714
1962—Dec. 28	280,397	172,822	72,563	35,012	54,939	343,201	303,653	16,008	535	6,839	141,084	139,188	3,635	28,046	13,940
1963—June 29	287,411	179,714	69,708	37,989	52,046	347,896	309,428	15,042	551	11,069	133,681	149,083	1,563	28,612	13,993
Dec. 20	302,251	192,686	69,068	40,497	51,536	362,394	319,636	15,267	528	6,734	141,576	155,531	3,702	29,882	14,079
1964—Apr. 29	304,130	196,580	66,180	41,370	48,710	361,760	318,450	13,700	640	4,180	136,620	163,310	3,560	30,290	14,140
June 30	310,404	203,119	65,337	41,948	54,073	373,909	331,843	15,272	678	10,263	139,160	166,469	2,120	31,037	14,175
Aug. 26	311,540	203,920	64,900	42,720	48,810	369,080	324,710	14,390	680	6,040	134,760	168,840	3,540	31,110	14,203
Sept. 30	317,630	207,530	66,710	43,390	53,680	381,020	336,980	15,820	690	9,180	141,030	170,260	2,760	31,500	14,230
Oct. 28	317,860	207,340	66,980	43,540	51,880	379,130	333,810	15,360	710	4,740	141,160	171,840	3,940	31,610	14,242
Nov. 25	322,390	210,720	68,080	43,590	52,960	384,860	338,290	15,460	700	6,990	142,820	172,320	4,500	31,800	14,251
Dec. 30	328,310	216,600	67,780	43,930	56,550	394,420	347,910	16,470	800	6,340	149,470	174,830	4,730	32,010	14,266
1965—Jan. 27	325,810	214,530	66,850	44,430	51,800	387,260	341,280	14,800	880	3,990	143,050	178,560	4,400	32,050	14,290
Feb. 24	327,860	216,890	65,940	45,030	52,410	389,770	342,800	14,890	930	6,590	139,890	180,500	4,330	32,210	14,290
Mar. 31	330,880	220,650	64,620	45,610	55,320	396,300	349,890	16,300	950	8,210	141,610	182,820	3,670	32,620	14,292
Apr. 28	334,050	223,480	63,810	46,760	52,380	396,450	348,410	14,450	910	6,770	141,990	184,290	5,040	32,700	14,297
Commercial banks:															
1941—Dec. 31	50,746	21,714	21,808	7,225	26,551	79,104	71,283	10,982		44,349	15,952	23	7,173	14,278	
1945—Dec. 31	124,019	26,083	90,606	7,331	34,806	160,312	150,227	14,065		105,921	30,241	219	8,950	14,011	
1947—Dec. 31	116,284	38,057	69,221	9,006	37,502	155,377	144,103	12,792	240	1,343	94,367	35,360	65	10,059	14,181
1962—Dec. 28	235,839	140,106	66,434	29,298	54,049	297,116	262,122	16,008	535	6,829	141,041	97,709	3,627	24,094	13,429
1963—June 29	241,014	145,049	63,542	32,423	51,156	299,875	266,179	15,042	550	11,060	133,624	105,903	1,545	24,582	13,482
Dec. 20	254,162	156,006	63,196	34,959	50,711	312,773	275,120	15,267	526	6,729	141,534	111,964	3,664	25,677	13,570
1964—Apr. 29	254,590	158,660	60,120	35,810	47,890	310,580	272,400	13,700	640	4,180	136,570	117,310	3,560	26,080	13,633
June 30	260,179	164,463	59,322	36,394	53,168	321,909	284,903	15,272	677	10,257	139,110	119,587	2,099	26,768	13,669
Aug. 26	260,330	164,400	58,800	37,130	47,910	316,090	277,230	14,390	680	6,040	134,710	121,410	3,540	26,760	13,697
Sept. 30	266,060	167,640	60,630	37,790	52,800	327,680	285,020	15,820	690	9,180	140,980	122,350	2,760	27,120	13,724
Oct. 28	266,160	167,070	61,130	37,960	50,980	325,640	289,630	15,360	710	4,740	141,110	123,710	3,940	27,250	13,736
Nov. 25	270,360	170,060	62,290	38,010	52,060	331,030	289,900	15,460	700	6,990	142,770	123,980	4,500	27,380	13,746
Dec. 30	275,980	175,550	62,000	38,430	55,550	340,200	298,800	16,470	800	6,340	149,420	125,850	4,730	27,610	13,761
1965—Jan. 27	272,930	173,030	60,990	38,910	50,850	332,500	291,800	14,800	880	3,990	143,000	129,130	4,400	27,650	13,785
Feb. 24	274,670	175,150	59,990	39,530	51,410	334,700	293,160	14,890	930	6,590	139,840	130,910	4,330	27,760	13,786
Mar. 31	277,280	178,650	58,520	40,110	54,310	340,760	299,770	16,300	950	8,210	141,560	132,750	3,670	28,110	13,789
Apr. 28	280,160	181,110	57,810	41,240	51,430	340,690	298,120	14,450	910	6,770	141,940	134,050	5,040	28,220	13,793
Member banks:															
1941—Dec. 31	43,521	18,021	19,539	5,961	23,123	68,121	61,717	10,385	140	1,709	37,136	12,347	4	5,886	6,619
1945—Dec. 31	107,183	22,775	78,338	6,070	29,845	138,304	129,670	13,576	64	22,179	69,640	24,210	208	7,589	6,884
1947—Dec. 31	97,846	32,628	57,914	7,304	32,845	132,060	122,528	12,353	50	1,176	80,609	28,340	54	8,464	6,923
1962—Dec. 28	195,698	118,637	52,968	24,092	47,427	249,488	219,468	15,309	358	6,086	117,999	79,716	3,550	19,854	6,049
1963—June 29	199,495	122,088	50,399	27,008	44,929	251,214	222,619	14,388	373	9,761	111,548	86,550	1,440	20,238	6,058
Dec. 20	210,127	131,712	49,342	29,073	44,395	261,469	229,376	14,518	382	5,986	117,562	90,929	3,499	21,054	6,112
1964—Apr. 29	210,375	133,873	46,734	29,768	41,889	259,460	226,817	13,019	493	3,751	113,314	96,240	3,371	21,500	6,153
June 30	215,132	138,649	46,235	30,249	46,767	269,437	238,052	14,527	525	9,342	115,624	98,034	1,936	22,060	6,180
Aug. 26	215,030	138,478	45,651	30,901	41,830	263,825	230,642	13,661	531	5,411	111,458	99,581	3,354	22,088	6,188
Sept. 30	220,105	141,393	47,245	31,467	46,423	274,302	241,331	15,056	542	8,460	116,969	100,304	2,624	22,382	6,204
Oct. 28	219,678	140,646	47,458	31,574	44,680	271,855	237,656	14,559	555	4,325	116,793	101,424	3,733	22,474	6,209
Nov. 25	223,153	143,241	48,383	31,529	45,689	276,406	241,141	14,646	551	6,319	118,030	101,595	4,297	22,560	6,221
Dec. 30	228,341	148,138	48,260	31,943	48,737	284,712	249,336	15,614	649	5,782	124,084	103,207	4,486	22,761	6,225
1965—Jan. 27	225,493	145,830	47,297	32,366	44,461	277,606	242,781	14,016	731	3,662	118,307	106,065	4,186	22,799	6,236
Feb. 24	227,093	147,818	46,364	32,911	44,750	279,488	244,018	14,138	779	5,958	115,601	107,542	3,978	22,888	6,236
Mar. 31	229,456	150,921	45,120	33,415	47,749	285,300	250,277	15,556	795	7,510	117,349	109,067	3,509	23,173	6,235
Apr. 28	231,866	152,951	44,555	34,360	45,106	285,023	248,563	13,710	759	6,263	117,569	110,262	4,802	23,253	6,237
Mutual savings banks:															
1941—Dec. 31	10,379	4,901	3,704	1,774	793	11,804	10,533					6	1,241	548	
1945—Dec. 31	16,208	4,279	10,682	1,246	609	17,020	15,385					14	1,592	542	
1947—Dec. 31	18,641	4,944	11,978	1,718	886	19,714	17,763					3	1,889	533	
1962—Dec. 28	44,558	32,716	6,129	5,714	890	46,086	41,531					10	3,951	511	
1963—June 29	46,397	34,665	6,166	5,566	890	48,020	43,248					9	4,031	511	
Dec. 20	48,089	36,679	5,872	5,539	826	49,621	44,516					6	4,205	509	
1964—Apr. 29	49,540	37,920	6,060	5,560	820	51,180	46,050						4,210	507	
June 30	50,226	38,656	6,016	5,554	905	52,000	46,940					7	4,269	506	
Aug. 26	51,210	39,520	6,100	5,590	900	52,990	47,480						4,350	506	
Sept. 30															

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

(Amounts in millions of dollars)

Class of bank and date	Loans and investments					Total assets—Total liabilities and capital accounts ²	Deposits						Borrowings	Total capital accounts	Number of banks
	Total	Loans	Securities		Cash assets ¹		Interbank ¹		Other						
			U.S. Govt.	Other			Total ¹	De-mand	Time	Demand		Time			
										U.S. Govt.	Other				
Reserve city member banks															
New York City: 5, 6, 7															
1941—Dec. 31	12,896	4,072	7,265	1,559	6,637	19,862	17,932	4,202	6	866	12,051	807		1,648	36
1945—Dec. 31	26,143	7,334	17,574	1,235	6,439	32,887	30,121	4,640	17	6,940	17,287	1,236	195	2,120	37
1947—Dec. 31	20,393	7,179	11,972	1,242	7,261	27,982	25,216	4,453	12	2,267	19,040	1,445	30	2,259	37
1962—Dec. 28	32,989	21,954	7,017	4,017	11,050	46,135	37,885	4,783	207	1,408	22,231	9,256	1,728	3,898	17
1963—June 29	32,847	21,446	6,506	4,895	9,802	44,981	37,454	4,734	187	2,052	20,351	10,131	794	3,931	13
Dec. 20	34,827	23,377	6,154	5,095	9,372	46,434	38,327	4,289	214	1,419	20,960	11,446	1,438	3,984	13
1964—Apr. 29	34,624	23,967	5,390	5,267	8,864	46,040	37,648	4,044	304	833	20,140	12,327	1,270	4,203	13
June 30	36,693	25,490	5,779	5,424	10,550	49,716	41,545	4,711	317	2,112	21,224	13,181	924	4,402	14
Aug. 26	35,936	24,648	5,691	5,597	8,621	46,929	38,338	4,000	336	992	19,383	13,627	1,365	4,421	14
Sept. 30	37,904	26,040	5,973	5,891	10,183	50,696	42,287	4,727	340	2,350	21,199	13,671	938	4,447	14
Oct. 28	36,611	25,048	5,712	5,851	9,639	48,758	40,001	4,299	350	1,059	20,324	13,969	1,345	4,436	13
Nov. 25	37,594	26,051	5,954	5,589	10,103	50,171	40,753	4,394	333	1,261	20,679	14,086	1,784	4,434	13
Dec. 30	39,852	27,733	6,127	5,992	10,975	53,356	43,684	4,782	417	1,425	22,792	14,268	2,157	4,472	13
1965—Jan. 27	38,271	26,573	5,630	6,068	9,427	50,166	40,890	4,274	457	795	20,670	14,694	1,781	4,465	13
Feb. 24	38,950	27,570	5,122	6,258	9,218	50,803	41,574	4,359	499	1,083	20,447	15,186	1,281	4,487	13
Mar. 31	39,905	28,894	4,788	6,223	11,597	54,198	44,997	4,852	518	1,778	22,123	15,726	1,506	4,526	13
Apr. 28 ^a	40,325	29,173	4,764	6,388	9,844	52,852	43,502	4,226	492	1,666	20,842	16,276	1,655	4,517	13
City of Chicago: 5															
1941—Dec. 31	2,760	954	1,430	376	1,566	4,363	4,057	1,035		127	2,419	476		288	13
1945—Dec. 31	5,931	1,333	4,213	385	1,489	7,459	7,046	1,312		1,552	3,462	719		377	12
1947—Dec. 31	5,088	1,801	2,890	397	1,739	6,866	6,402	1,217		72	4,201	913		426	14
1962—Dec. 28	8,957	5,418	2,129	1,409	2,280	11,432	9,993	1,277	18	410	5,264	3,025	262	948	13
1963—June 29	9,082	5,545	2,071	1,466	2,136	11,440	10,141	1,202	16	584	4,840	3,499	111	974	12
Dec. 20	9,615	6,220	1,705	1,690	1,970	11,776	10,296	1,211	17	395	4,887	3,787	255	996	12
1964—Apr. 29	9,316	6,088	1,706	1,522	2,118	11,676	10,263	1,114	16	212	4,893	4,028	166	1,012	12
June 30	9,636	6,266	1,750	1,620	2,121	12,046	10,630	1,182	25	587	4,744	4,090	210	1,017	12
Aug. 26	9,638	6,311	1,717	1,610	1,930	11,817	10,351	1,229	23	298	4,652	4,149	197	1,024	12
Sept. 30	9,914	6,421	1,857	1,636	2,251	12,458	10,964	1,327	23	616	4,840	4,158	258	1,034	12
Oct. 28	9,788	6,404	1,791	1,593	2,234	12,305	10,802	1,238	23	288	4,939	4,314	255	1,034	12
Nov. 25	10,021	6,600	1,786	1,635	2,232	12,537	11,009	1,251	22	380	4,906	4,450	256	1,044	12
Dec. 30	10,419	7,003	1,853	1,563	2,363	13,077	11,433	1,264	21	399	5,250	4,499	313	1,055	12
1965—Jan. 27	10,245	6,767	1,850	1,628	2,163	12,703	11,177	1,153	26	259	5,076	4,663	232	1,046	12
Feb. 24	10,296	6,963	1,678	1,655	2,184	12,842	11,153	1,238	28	349	4,905	4,633	332	1,053	12
Mar. 31	10,310	7,129	1,546	1,635	2,089	12,801	11,088	1,977	28	501	3,985	4,597	278	1,060	11
Apr. 28 ^a	10,425	7,073	1,669	1,683	2,318	13,095	11,395	1,182	22	463	5,047	4,681	355	1,065	11
Other reserve city: 7															
1941—Dec. 31	15,347	7,105	6,467	1,776	8,518	24,430	22,313	4,356	104	491	12,557	4,806		1,967	351
1945—Dec. 31	40,108	8,514	29,552	2,042	11,286	51,898	49,085	6,418	30	8,221	24,655	9,760	2	2,566	359
1947—Dec. 31	36,040	13,449	20,196	2,396	13,066	49,659	46,467	5,627	22	405	28,990	11,423	1	2,844	353
1962—Dec. 28	73,130	46,567	18,398	8,165	19,539	94,914	84,248	7,477	82	2,337	43,609	30,743	1,388	7,263	191
1963—June 29	74,614	48,164	17,326	9,124	18,526	95,433	85,555	6,811	110	3,793	41,291	33,549	407	7,440	194
Dec. 20	78,370	51,891	16,686	9,792	18,778	99,643	87,994	7,225	95	2,212	43,459	35,004	1,417	7,697	190
1964—Apr. 29	78,650	52,811	15,692	10,147	17,445	98,569	86,601	6,232	117	1,586	41,321	37,345	1,500	7,984	186
June 30	80,466	54,604	15,488	10,375	19,143	102,245	91,145	6,894	118	3,771	42,387	37,974	572	8,110	183
Aug. 26	80,662	55,049	14,922	10,691	17,185	100,348	88,169	6,732	116	2,151	40,740	38,430	1,415	8,173	185
Sept. 30	82,222	55,804	15,680	10,738	19,158	104,065	91,950	7,217	115	3,244	42,689	38,685	1,150	8,324	185
Oct. 28	82,239	55,712	15,722	10,805	18,305	103,165	90,422	7,152	118	1,685	42,618	38,849	1,725	8,357	184
Nov. 25	83,044	56,292	15,986	10,766	18,646	104,306	91,299	7,102	132	2,580	42,851	38,634	1,845	8,360	182
Dec. 30	84,683	57,907	15,923	10,853	19,757	107,096	94,475	7,571	147	2,223	45,067	39,467	1,593	8,459	182
1965—Jan. 27	83,987	57,428	15,541	11,018	18,353	104,997	92,273	6,758	184	1,580	42,848	40,903	1,756	8,504	184
Feb. 24	84,567	57,966	15,410	11,191	18,114	105,275	92,428	6,789	188	2,546	41,590	41,315	1,663	8,529	184
Mar. 31	85,374	58,771	15,032	11,571	19,011	107,146	94,519	6,976	185	3,035	42,615	41,708	1,413	8,646	186
Apr. 28 ^a	86,265	59,701	14,629	11,935	18,522	107,609	94,001	6,573	181	2,538	42,651	42,058	2,310	8,675	184
Country member banks: 6, 7															
1941—Dec. 31	12,518	5,890	4,377	2,250	6,402	19,466	17,415	792	30	225	10,109	6,258	4	1,982	6,219
1945—Dec. 31	35,002	5,596	26,999	2,408	10,632	46,059	43,418	1,207	17	5,465	24,235	12,494	11	2,525	6,476
1947—Dec. 31	36,324	10,199	22,857	3,268	10,778	47,553	44,443	1,056	17	432	28,378	14,560	23	2,934	6,519
1962—Dec. 28	80,623	44,698	25,425	10,501	14,559	97,008	87,342	1,773	51	1,931	46,895	36,692	172	7,744	5,828
1963—June 29	82,952	46,934	24,496	11,522	14,465	99,361	89,470	1,641	60	3,332	45,066	39,371	127	7,894	5,839
Dec. 20	87,316	50,023	24,797	12,496	14,274	103,615	92,759	1,793	56	1,960	48,256	40,693	390	8,377	5,897
1964—Apr. 29	87,785	51,007	23,946	12,832	13,462	103,175	92,305	1,629	56	1,120	46,960	42,540	435	8,301	5,942
June 30	88,337	52,289	23,218	12,830	14,953	105,430	94,733	1,739	64	2,872	47,270	42,788	230	8,531	5,971
Aug. 26	88,794	52,470	23,321	13,003	14,094	104,731	93,784	1,700	56	1,970	46,683	43,375	277	8,470	5,977
Sept. 30	90,065	53,128	23,735	13,202	14,831	107,083	96,130	1,785	64	2,250	48,241	43,790	378	8,577	5,993
Oct. 28	91,040	53,482	24,233	13,325	14,502	107,627	96,431	1,870	64	1,293	48,912	44,292	408	8,647	6,000
Nov. 25	92,494	54,298	24,657	13,539	14,708	109,392	98,080	1,899	64	2,098	49,594	44,425	412	8,722	6,014
Dec. 30	93,387	55,495	24,357	13,535	15,642	111,183	99,744</								

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

(Amounts in millions of dollars)

Class of bank and date	Loans and investments				Cash assets ¹	Total assets—Total liabilities and capital accounts ¹	Deposits						Borrowings	Total capital accounts	Number of banks
	Total	Loans	Securities				Total ¹	Interbank ¹		Other					
			U. S. Govt.	Other				De-mand	Time	Demand		Time			
									U. S. Govt.	Other					
Insured commercial banks:															
1941—Dec. 31..	49,290	21,259	21,046	6,984	25,788	76,820	69,411	10,654	1,762	41,298	15,699	10	6,844	13,426	
1945—Dec. 31..	121,809	25,765	88,912	7,131	34,292	157,544	147,775	13,883	23,740	80,276	29,876	215	8,671	13,297	
1947—Dec. 31..	114,274	37,583	67,941	8,750	36,926	152,733	141,851	12,615	1,325	92,975	34,882	61	9,734	13,398	
1961—Dec. 30..	213,904	124,348	66,026	23,531	56,086	276,600	247,176	17,737	5,934	141,050	82,122	462	22,089	13,108	
1962—Dec. 28..	234,243	139,449	65,891	28,903	53,702	295,093	260,609	15,844	402	6,815	140,169	97,380	3,584	23,712	
1963—Dec. 20..	252,579	155,261	62,723	34,594	50,337	310,730	273,657	15,077	443	6,712	140,702	110,723	3,571	25,277	
1964—June 30..	258,597	163,715	58,880	36,002	52,845	319,913	283,463	15,072	591	10,234	138,323	119,243	2,035	26,358	
National member banks:															
1941—Dec. 31..	27,571	11,725	12,039	3,806	14,977	43,433	39,458	6,786	1,088	23,262	8,322	4	3,640	5,117	
1945—Dec. 31..	69,312	13,925	51,250	4,137	20,114	90,220	84,939	9,229	14,013	45,473	16,224	78	4,644	5,017	
1947—Dec. 31..	65,280	21,428	38,674	5,178	22,024	88,182	82,023	8,375	795	53,541	19,278	45	5,409	5,005	
1961—Dec. 30..	116,402	67,309	36,088	13,006	31,078	150,809	135,511	10,359	3,315	76,292	45,441	225	11,875	4,513	
1962—Dec. 28..	127,254	75,548	35,663	16,042	29,684	160,567	142,825	9,155	3,735	76,075	53,733	1,636	12,750	4,505	
1963—Dec. 20..	137,447	84,845	33,384	19,218	28,635	170,233	150,823	8,863	3,691	76,836	61,288	1,704	13,548	4,615	
1964—June 30..	141,198	89,469	31,560	20,168	29,511	175,250	155,978	8,488	5,822	75,369	66,137	841	14,262	4,702	
State member banks:															
1941—Dec. 31..	15,950	6,295	7,500	2,155	8,145	24,688	22,259	3,739	621	13,874	4,025	1	2,246	1,502	
1945—Dec. 31..	37,871	8,850	27,089	1,933	9,731	48,084	44,730	4,411	8,166	24,168	7,986	130	2,945	1,867	
1947—Dec. 31..	32,566	11,200	19,240	2,125	10,822	43,879	40,505	3,978	381	27,068	9,062	9	3,055	1,918	
1961—Dec. 30..	63,196	38,924	17,971	6,302	18,501	84,303	74,119	6,835	199	2,066	43,303	21,716	213	6,763	
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	
Insured nonmember commercial banks:															
1941—Dec. 31..	5,776	3,241	1,509	1,025	2,668	8,708	7,702	129	53	4,162	3,360	6	959	6,810	
1945—Dec. 31..	14,639	2,992	10,584	1,063	4,448	19,256	18,119	244	1,560	10,635	5,680	7	1,083	6,416	
1947—Dec. 31..	16,444	4,958	10,039	1,448	4,083	20,691	19,340	262	149	12,366	6,558	7	1,271	6,478	
1961—Dec. 30..	34,320	18,123	11,972	4,225	6,508	41,504	37,560	543	30	553	21,456	14,979	24	3,452	
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	
Noninsured nonmember commercial banks:															
1941—Dec. 31..	1,457	455	761	241	763	2,283	1,872	329	1,291	253	13	329	852		
1945—Dec. 31..	2,211	318	1,693	200	514	2,768	2,452	181	1,905	365	4	279	714		
1947—Dec. 31..	2,009	474	1,280	255	576	2,643	2,251	177	185	18	1,392	478	4		
1961—Dec. 30..	1,536	577	553	406	346	1,961	1,513	177	148	12	869	307	8		
1962—Dec. 28..	1,584	657	534	392	346	2,009	1,513	164	133	14	872	330	44		
1963—Dec. 20..	1,571	745	463	362	374	2,029	1,463	190	83	17	832	341	93		
1964—June 30..	1,571	748	432	390	323	1,984	1,439	200	85	23	787	344	64		
Nonmember commercial banks:															
1941—Dec. 31..	7,233	3,696	2,270	1,266	3,431	10,992	9,573	457	5,504	3,613	18	1,288	7,662		
1945—Dec. 31..	16,849	3,310	12,277	1,262	4,962	22,024	20,571	425	14,101	6,045	11	1,362	7,130		
1947—Dec. 31..	18,454	5,432	11,318	1,703	4,659	23,334	21,591	439	167	13,758	7,036	12	1,596		
1961—Dec. 30..	35,856	18,700	12,525	4,631	6,854	43,465	39,073	719	565	22,325	15,286	33	3,822		
1962—Dec. 28..	40,141	21,469	13,466	5,206	6,622	47,628	42,654	699	176	743	23,042	17,994	77		
1963—Dec. 20..	44,035	24,295	13,854	5,885	6,316	51,304	45,743	749	144	743	23,972	20,134	165		
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		
Insured mutual savings banks:															
1941—Dec. 31..	1,693	642	629	421	151	1,958	1,789	.....	.....	1,789	.....	.....	164	
1945—Dec. 31..	10,846	3,081	7,160	606	429	11,424	10,363	.....	.....	12	.....	.....	1	
1947—Dec. 31..	12,683	3,560	8,165	958	675	13,499	12,207	.....	.....	2	.....	.....	1,252	
1961—Dec. 30..	35,660	25,812	4,690	5,158	828	37,065	33,400	.....	.....	6	.....	.....	11	
1962—Dec. 28..	38,597	28,778	4,639	5,180	784	39,951	36,104	.....	.....	9	.....	.....	27	
1963—Dec. 20..	41,664	32,300	4,324	5,041	722	43,019	38,657	.....	.....	5	.....	.....	38	
1964—June 30..	43,431	34,050	4,316	5,064	799	45,022	40,797	.....	.....	6	.....	.....	20	

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

¹ Reciprocal balances excluded beginning with 1942.² Includes other assets and liabilities not shown separately.³ See note 3, p. 587, May 1964 BULL.⁴ See note 4, p. 587, May 1964 BULL.⁵ See note 5, p. 587, May 1964 BULL.⁶ Beginning with May 18, 1964, one New York City country bank with loans and investments of \$1,034 million and total deposits of \$982 million was reclassified as a reserve city bank.⁷ See note 6, p. 587, May 1964 BULL.

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

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

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

Figures are partly estimated except on call dates.

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

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

LOANS AND INVESTMENTS AT COMMERCIAL BANKS

(In billions of dollars)

Period	Seasonally adjusted				Not seasonally adjusted			
	Total ¹	Loans ¹	Securities		Total ¹	Loans ¹	Securities	
			U. S. Govt.	Other			U. S. Govt.	Other
1957—Dec. 31	166.4	91.4	57.1	17.9	169.3	93.2	58.2	17.9
1958—Dec. 31	181.2	95.6	65.1	20.5	184.4	97.5	66.4	20.6
1959—Dec. 31	185.9	107.6	57.8	20.5	189.5	110.0	58.9	20.5
1960—Dec. 31	194.5	113.8	59.9	20.8	198.5	116.7	61.0	20.9
1961—Dec. 30	209.8	120.5	65.4	23.9	214.4	123.9	66.6	23.9
1962—Dec. 31 ²	228.3	133.9	65.2	29.2	233.6	137.9	66.4	29.3
1963—Dec. 31 ²	246.5	149.4	62.1	35.0	252.4	153.9	63.4	35.1
1964—Dec. 31 ^{2p}	266.0	166.7	60.9	38.4	272.6	171.7	62.4	38.5
1964—Mar. 25	251.4	153.9	62.1	35.4	249.9	152.8	61.5	35.6
Apr. 29	251.8	155.4	60.8	35.6	250.6	154.7	60.1	35.8
May 27	253.5	157.3	60.3	35.9	251.5	156.7	59.1	35.8
June 30	256.3	160.0	60.0	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 ^p	261.7	163.0	61.2	37.5	262.2	163.7	60.7	37.8
Oct. 28 ^p	260.8	163.1	59.9	37.8	262.1	163.0	61.1	38.0
Nov. 25 ^p	264.9	165.2	61.3	38.4	265.7	165.4	62.3	38.0
Dec. 31 ^{2p}	266.0	166.7	60.9	38.4	272.6	171.7	62.4	38.5
1965—Jan. 27 ^p	268.7	169.9	59.5	39.3	268.1	168.2	61.0	38.9
Feb. 24 ^p	271.1	171.6	59.6	39.9	269.8	170.3	60.0	39.5
Mar. 31 ^p	274.5	175.5	59.0	40.0	272.9	174.3	58.5	40.1
Apr. 28 ^p	276.3	176.8	58.5	41.0	275.0	175.9	57.8	41.2

¹ Adjusted to exclude interbank loans.² Data are estimates.

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

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

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

RESERVES AND LIABILITIES BY CLASS OF BANK

(In millions of dollars)

Class of bank and call date	Reserves with F.R. Banks	Currency and coin	Balances with domestic banks ³	Demand deposits adjusted ⁴	Demand deposits						Time deposits				Borrowings	Capital accounts
					Interbank		U.S. Govt.	State and local govt.	Certified and officers' checks, etc.	IPC	Interbank	U.S. Govt. and Postal Savings	State and local govt.	IPC		
					Domestic ³	Foreign ⁵										
Total:²																
1947—Dec. 31....	17,796	2,216	10,216	87,123	11,362	1,430	1,343	6,799	2,581	84,987	240	111	866	34,383	65	10,059
1961—Dec. 30....	16,918	3,689	14,169	122,654	16,574	1,340	5,946	12,242	5,056	124,622	481	283	5,465	76,680	471	22,459
1962—Dec. 28....	17,680	4,252	13,099	124,342	14,713	1,295	6,829	12,071	4,511	124,459	535	269	6,450	90,991	3,627	24,094
1963—Dec. 20....	17,150	4,048	12,312	126,579	14,048	1,218	6,729	12,256	4,494	124,784	526	269	7,908	102,886	3,664	25,677
1964—June 30....	16,774	4,539	12,693	122,537	13,909	1,363	10,257	12,583	4,832	121,695	677	257	8,680	110,650	2,099	26,768
All insured:																
1941—Dec. 31....	12,396	1,358	8,570	37,845	9,823	673	1,762	3,677	1,077	36,544	158	59	492	15,146	10	6,844
1945—Dec. 31....	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671
1947—Dec. 31....	17,796	2,145	9,736	85,751	11,236	1,379	1,325	6,692	2,559	83,723	54	111	826	33,946	61	9,734
1961—Dec. 30....	16,918	3,670	13,871	121,671	16,440	1,298	5,934	12,149	5,023	123,878	333	283	5,412	76,426	462	22,089
1962—Dec. 28....	17,680	4,232	12,795	123,361	14,579	1,265	6,815	11,991	4,434	123,744	402	269	6,397	90,714	3,584	23,712
1963—Dec. 20....	17,150	4,033	11,984	125,615	13,900	1,177	6,712	12,175	4,429	124,098	443	269	7,853	102,600	3,571	25,277
1964—June 30....	16,774	4,524	12,409	121,608	13,756	1,316	10,234	12,491	4,781	121,051	591	257	8,634	110,352	2,035	26,358
Member, total:																
1941—Dec. 31....	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1945—Dec. 31....	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589
1947—Dec. 31....	17,797	1,672	6,270	73,528	10,978	1,375	1,176	5,504	2,401	72,704	50	105	693	27,542	54	8,464
1962—Dec. 28....	17,680	3,263	7,897	101,528	14,071	1,237	6,086	9,270	4,083	104,646	358	243	5,158	74,316	3,550	19,854
1963—Dec. 20....	17,150	3,131	7,359	102,816	13,378	1,140	5,986	9,376	4,055	104,130	382	240	6,364	84,326	3,499	21,054
1964—June 30....	16,774	3,511	7,807	99,288	13,247	1,280	9,342	9,639	4,379	101,605	525	227	7,045	90,762	1,936	22,060
Dec. 31....	17,581	3,490	9,057	108,324	15,604	1,403	5,838	10,293	5,368	112,878	664	239	8,012	95,425	2,481	22,901
New York City:																
1941—Dec. 31....	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	.....	29	778	.....	1,648
1945—Dec. 31....	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195	2,120
1947—Dec. 31....	4,639	151	70	16,653	3,236	1,217	267	290	1,105	17,646	12	12	14	1,418	30	2,259
1962—Dec. 28....	4,121	251	156	17,095	3,854	929	1,408	366	2,237	19,628	207	53	266	8,937	1,728	3,898
1963—Dec. 20....	3,625	264	96	16,763	3,487	801	1,419	368	2,119	18,473	214	76	449	10,920	1,438	3,984
1964—June 30....	3,919	273	82	16,389	3,791	920	2,112	420	2,323	18,480	317	71	528	12,582	924	4,402
Dec. 31....	3,730	278	180	17,729	4,112	976	1,486	441	2,940	20,515	436	74	677	13,534	1,224	4,471
City of Chicago:																
1941—Dec. 31....	1,021	43	298	2,215	1,027	8	127	233	34	2,152	.....	.....	.....	476	.....	288
1945—Dec. 31....	942	36	200	3,153	1,292	20	1,552	237	66	3,160	.....	.....	.....	719	.....	377
1947—Dec. 31....	1,070	30	175	3,737	1,196	21	72	285	63	3,853	.....	.....	.....	902	.....	426
1962—Dec. 28....	1,071	44	99	4,262	1,235	41	410	351	109	4,804	18	7	16	3,001	262	948
1963—Dec. 20....	1,019	49	98	4,144	1,169	43	395	275	112	4,500	17	6	185	3,595	255	996
1964—June 30....	923	53	151	3,845	1,135	47	587	311	114	4,319	25	5	199	3,887	210	1,017
Dec. 31....	1,006	55	150	4,294	1,389	59	396	312	122	4,929	22	5	213	4,361	204	1,056
Other reserve city:																
1941—Dec. 31....	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	.....	1,967
1945—Dec. 31....	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566
1947—Dec. 31....	7,095	562	2,125	25,714	5,497	131	405	2,282	705	26,003	22	45	332	11,045	1	2,844
1962—Dec. 28....	7,671	1,021	2,253	35,481	7,229	248	2,337	3,216	980	39,413	82	83	2,633	28,027	1,388	7,263
1963—Dec. 20....	7,587	935	2,105	35,859	6,958	267	2,212	3,144	1,034	39,281	95	72	2,950	31,982	1,416	7,697
1964—June 30....	7,106	1,072	2,296	34,281	6,616	278	3,771	3,234	1,086	38,067	118	69	3,362	34,544	872	8,110
Dec. 31....	7,680	1,065	2,433	37,047	7,962	326	2,195	3,508	1,238	42,137	134	77	3,840	35,728	841	8,488
Country:																
1941—Dec. 31....	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982
1945—Dec. 31....	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525
1947—Dec. 31....	4,993	929	3,900	27,424	1,049	7	432	2,647	528	25,203	17	45	337	14,177	23	2,934
1962—Dec. 28....	4,817	1,947	5,389	44,689	1,753	19	1,931	5,337	756	40,801	51	100	2,242	34,350	172	7,744
1963—Dec. 20....	4,919	1,884	5,060	46,049	1,764	29	1,960	5,590	790	41,877	56	86	2,778	37,829	390	8,377
1964—June 30....	4,826	2,113	5,278	44,773	1,705	34	2,872	5,674	856	40,740	64	83	2,956	39,749	230	8,531
Dec. 31....	5,165	2,092	6,295	49,253	2,141	41	1,760	6,031	1,068	45,298	71	83	3,282	41,803	213	8,886
Nonmember:²																
1947—Dec. 31....	.....	544	3,947	13,595	385	55	167	1,295	180	12,284	190	6	172	6,858	12	1,596
1961—Dec. 30....	.....	876	5,446	21,994	649	70	565	2,755	402	19,168	178	23	1,094	14,169	33	3,822
1962—Dec. 28....	.....	989	5,202	22,814	642	57	743	2,802	428	19,813	176	26	1,292	16,675	77	4,240
1963—Dec. 20....	.....	917	4,953	23,763	671	78	743	2,880	438	20,654	144	29	1,545	18,560	165	4,623
1964—June 30....	.....	1,028	4,886	23,249	661	84	915	2,943	453	20,090	151	30	1,635	19,888	163	4,708

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

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

banks. Comparability of figures for classes of banks is affected somewhat by changes in F.R. membership, deposit insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc. Data for June 30, 1964, for national banks have been adjusted to make them comparable with State bank data. (Data for Dec. 20, 1963, also adjusted to lesser extent.)

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

For other notes see opposite page.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES

(In millions of dollars)

Wednesday	Total loans and investments ¹	Loans and investments adjusted ²	Loans											Real estate	All other	Valuation reserves	
			Loans adjusted ²	Commer- cial 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>																	
Apr. 1.....	141,144	138,373	92,002	38,308	1,496	343	3,796	109	1,785	1,071	2,771	4,640	3,539	18,366	20,601	2,052	
8.....	141,065	138,844	91,345	37,964	1,492	561	3,706	103	1,806	1,088	2,221	4,159	3,506	18,393	20,620	2,053	
15.....	141,142	139,288	92,191	38,252	1,494	593	3,732	102	1,810	1,112	1,854	4,369	3,549	18,461	20,771	2,054	
22.....	140,405	138,001	91,592	38,015	1,501	432	3,679	100	1,796	1,123	2,404	4,146	3,525	18,488	20,841	2,054	
29.....	140,858	138,680	92,208	38,057	1,510	434	3,613	101	1,804	1,124	2,178	4,310	3,571	18,520	21,217	2,053	
<i>1965</i>																	
Mar. 3.....	152,583	150,232	102,301	43,343	1,530	883	3,339	67	1,862	1,523	2,351	4,482	3,922	20,188	23,456	2,294	
10.....	151,946	149,679	101,758	43,163	1,530	663	3,282	66	1,852	1,536	2,267	4,386	3,930	20,202	23,441	2,293	
17.....	153,911	151,742	104,011	44,334	1,535	814	3,526	68	1,856	1,548	2,169	4,860	3,986	20,255	23,530	2,301	
24.....	153,775	151,374	103,848	44,310	1,540	713	3,621	70	1,872	1,558	2,401	4,523	3,977	20,305	23,659	2,300	
31.....	154,053	151,967	104,817	44,620	1,542	776	3,658	129	1,886	1,574	2,086	4,807	4,090	20,326	23,704	2,295	
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	44,604	1,550	929	3,642	67	1,935	1,586	2,881	4,620	4,083	20,555	23,951	2,293	
<i>New York City</i>																	
<i>1964</i>																	
Apr. 1.....	34,311	33,310	22,931	12,430	20	188	2,230	24	584	556	1,001	1,582	716	1,889	3,278	566	
8.....	34,058	33,429	22,606	12,233	20	289	2,207	25	578	570	629	1,330	719	1,907	3,295	567	
15.....	33,962	33,507	22,838	12,302	20	259	2,201	24	579	576	455	1,483	730	1,925	3,306	567	
22.....	33,883	32,901	22,512	12,146	20	230	2,172	24	579	587	982	1,323	734	1,931	3,333	567	
29.....	34,129	33,201	22,781	12,125	20	247	2,150	25	580	572	928	1,480	758	1,945	3,446	567	
<i>1965</i>																	
Mar. 3.....	37,311	36,683	25,940	14,447	18	371	1,917	13	499	823	628	1,409	891	2,334	3,832	614	
10.....	37,138	36,477	25,737	14,325	18	324	1,889	13	500	825	661	1,402	903	2,324	3,828	614	
17.....	37,895	37,395	26,749	14,808	25	313	2,126	15	504	827	500	1,622	928	2,344	3,856	619	
24.....	37,891	37,185	26,707	14,724	25	359	2,215	14	507	823	706	1,447	933	2,363	3,916	619	
31.....	38,201	37,447	27,143	14,917	27	341	2,299	13	509	838	754	1,606	957	2,368	3,887	619	
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	
<i>Outside New York City</i>																	
<i>1964</i>																	
Apr. 1.....	106,833	105,063	69,071	25,878	1,476	155	1,566	85	1,201	515	1,770	3,058	2,823	16,477	17,323	1,486	
8.....	107,007	105,415	68,739	25,731	1,472	272	1,499	78	1,228	518	1,592	2,829	2,787	16,486	17,325	1,486	
15.....	107,180	105,781	69,353	25,950	1,474	334	1,531	78	1,231	536	1,399	2,886	2,819	16,536	17,465	1,487	
22.....	106,522	105,100	69,080	25,869	1,481	202	1,507	76	1,217	536	1,422	2,823	2,791	16,557	17,508	1,487	
29.....	106,729	105,479	69,427	25,932	1,490	187	1,463	76	1,224	552	1,250	2,830	2,813	16,575	17,771	1,486	
<i>1965</i>																	
Mar. 3.....	115,272	113,549	76,361	28,896	1,512	512	1,422	54	1,363	700	1,723	3,073	3,031	17,854	19,624	1,680	
10.....	114,808	113,202	76,021	28,838	1,512	339	1,393	53	1,352	711	1,606	2,984	3,027	17,878	19,613	1,679	
17.....	116,016	114,347	77,262	29,526	1,510	501	1,400	53	1,352	721	1,669	3,238	3,058	17,911	19,674	1,682	
24.....	115,884	114,189	77,141	29,586	1,515	354	1,406	56	1,365	735	1,695	3,076	3,044	17,942	19,743	1,681	
31.....	115,852	114,520	77,674	29,703	1,515	435	1,359	116	1,377	736	1,332	3,201	3,133	17,958	19,817	1,676	
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	29,775	1,521	549	1,417	55	1,416	730	1,701	3,126	3,131	18,132	20,095	1,673	

For notes see p. 712.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES—Continued

(In millions of dollars)

Wednesday	Investments						Other securities	Cash assets ³					All other assets	Total assets—Total liabilities and capital accounts
	U. S. Government securities							Total	Balances with domestic banks	Balances with foreign banks	Currency and coin	Reserves with F. R. Banks		
	Total	Bills	Certificates	Notes and bonds maturing—										
			With-in 1 year	1 to 5 years	After 5 years									
<i>Total—Leading Cities</i>														
<i>1964</i>														
Apr. 1	26,870	4,081	109	2,871	14,133	5,676	19,501	18,881	3,727	255	1,717	13,182	5,674	181,656
8	27,960	4,836	113	2,923	14,454	5,634	19,539	17,329	2,870	254	1,701	12,504	5,677	177,771
15	27,261	4,281	115	2,995	14,279	5,591	19,836	18,589	3,331	245	1,779	13,234	5,662	182,403
22	26,609	3,646	162	3,013	14,232	5,556	19,800	17,044	2,995	256	1,800	11,993	5,693	177,211
29	26,713	3,806	155	3,022	14,184	5,546	19,759	17,379	2,837	266	1,842	12,434	5,714	177,812
<i>1965</i>														
Mar. 3	25,963	4,609		3,324	11,126	6,904	21,968	18,403	3,308	259	1,795	13,041	6,129	193,483
10	25,661	4,379		3,335	11,087	6,860	22,260	17,981	3,108	269	1,920	12,684	6,012	190,696
17	25,418	4,214		3,403	11,177	6,624	22,313	18,360	3,213	275	1,920	12,952	6,010	195,111
24	25,140	3,951		3,402	11,170	6,617	22,386	18,089	3,110	270	1,942	12,767	6,133	193,271
31	24,965	3,806		3,470	11,121	6,568	22,185	18,852	3,826	247	1,883	12,896	6,324	196,380
Apr. 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
<i>New York City</i>														
<i>1964</i>														
Apr. 1	5,382	1,161	21	490	2,654	1,056	4,997	4,604	562	113	255	3,674	2,486	47,440
8	5,842	1,503	22	480	2,779	1,058	4,981	3,904	90	117	267	3,430	2,500	45,182
15	5,399	1,133	22	474	2,732	1,038	5,270	4,480	239	110	262	3,869	2,539	46,523
22	5,180	904	57	487	2,694	1,038	5,209	3,635	58	121	263	3,193	2,547	44,400
29	5,235	972	49	490	2,683	1,041	5,185	4,003	56	120	263	3,564	2,512	45,449
<i>1965</i>														
Mar. 3	4,815	985		676	1,824	1,330	5,928	4,070	102	125	274	3,569	2,581	49,669
10	4,800	999		658	1,825	1,318	5,940	3,976	99	132	323	3,422	2,497	49,022
17	4,722	942		655	1,832	1,293	5,924	4,065	129	140	298	3,498	2,466	50,723
24	4,514	771		656	1,782	1,305	5,964	3,954	106	137	296	3,415	2,568	50,702
31	4,505	766		676	1,766	1,297	5,799	4,415	602	118	279	3,416	2,618	52,224
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
<i>Outside New York City</i>														
<i>1964</i>														
Apr. 1	21,488	2,920	88	2,381	11,479	4,620	14,504	14,277	3,165	142	1,462	9,508	3,188	134,216
8	22,118	3,333	91	2,443	11,675	4,576	14,558	13,425	2,780	137	1,434	9,074	3,177	132,589
15	21,862	3,148	93	2,521	11,547	4,553	14,566	14,109	3,092	135	1,517	9,365	3,123	135,880
22	21,429	2,742	105	2,526	11,538	4,518	14,591	13,409	2,937	135	1,537	8,800	3,146	132,811
29	21,478	2,834	106	2,532	11,501	4,505	14,574	13,376	2,781	146	1,579	8,870	3,202	132,363
<i>1965</i>														
Mar. 3	21,148	3,624		2,648	9,302	5,574	16,040	14,333	3,206	134	1,521	9,472	3,548	143,814
10	20,861	3,380		2,677	9,262	5,542	16,320	14,005	3,009	137	1,597	9,262	3,515	141,674
17	20,696	3,272		2,748	9,345	5,331	16,389	14,295	3,084	135	1,622	9,454	3,544	144,388
24	20,626	3,180		2,746	9,388	5,312	16,422	14,135	3,004	133	1,646	9,352	3,565	142,569
31	20,460	3,040		2,794	9,355	5,271	16,386	14,437	3,224	129	1,604	9,480	3,706	144,156
Apr. 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

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 ⁴	Demand deposits adjusted ⁵	Demand					Time					From F.R. Banks	From others			
			Total ⁶	IPC	State and local Govt.	Foreign ⁷	U.S. Govt.	Domestic commercial banks	Total ⁸	Savings	Other time ⁹						
											IPC	State and local Govt.			Foreign ⁷		
<i>Total—Leading Cities</i>																	
<i>1964</i>																	
Apr. 1	157,257	62,532	95,811	66,659	5,349	1,841	5,130	12,192	61,446	38,704	14,418	4,381	3,457	223	3,470	5,926	14,780
8	154,008	63,083	92,338	66,452	4,768	1,752	3,917	11,638	61,670	38,672	14,625	4,369	3,523	103	2,917	5,947	14,796
15	157,911	65,987	96,401	70,854	6,204	1,803	1,380	12,024	61,510	38,483	14,508	4,448	3,604	716	2,841	6,057	14,878
22	152,622	64,341	90,665	67,881	5,314	1,820	1,309	10,946	61,957	38,459	14,757	4,588	3,684	103	3,279	6,337	14,870
29	153,455	63,959	91,232	66,813	5,529	1,806	2,948	10,464	62,223	38,437	14,950	4,660	3,704	276	2,884	6,283	14,914
<i>1965</i>																	
Mar. 3	166,579	63,507	96,238	68,127	5,423	1,965	4,036	12,327	70,341	41,744	18,359	5,476	4,084	504	3,764	6,792	15,844
10	164,133	64,249	93,305	67,838	5,112	1,940	2,446	11,853	70,828	41,910	18,613	5,514	4,097	376	3,622	6,705	15,860
17	168,280	64,404	97,629	69,426	4,851	1,891	4,351	12,044	70,651	42,028	18,250	5,483	4,188	345	3,873	6,776	15,837
24	166,316	62,511	95,311	66,183	4,943	1,901	6,057	11,469	71,005	42,096	18,465	5,550	4,204	183	3,983	6,947	15,842
31	170,318	63,377	99,178	67,642	5,570	2,064	5,988	12,662	71,140	42,323	18,456	5,500	4,175	50	3,299	6,755	15,958
Apr. 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
<i>New York City</i>																	
<i>1964</i>																	
Apr. 1	38,922	16,106	26,805	17,457	364	1,363	1,516	3,144	12,117	4,484	4,500	389	2,452	.....	1,582	2,774	4,162
8	36,927	15,797	24,721	16,665	284	1,282	1,192	3,012	12,206	4,468	4,557	395	2,497	.....	1,285	2,806	4,164
15	37,907	16,758	25,822	17,708	881	1,349	289	3,233	12,085	4,430	4,430	391	2,559	70	1,572	2,811	4,163
22	35,891	16,142	23,676	16,919	274	1,363	248	2,951	12,215	4,427	4,507	383	2,619	31	1,385	2,932	4,161
29	37,119	16,285	24,857	17,123	377	1,338	824	2,943	12,262	4,418	4,563	384	2,618	.....	1,285	2,887	4,158
<i>1965</i>																	
Mar. 3	40,503	15,811	25,894	16,940	349	1,413	1,046	3,330	14,609	4,828	5,898	520	2,917	203	1,578	3,069	4,316
10	40,067	15,867	25,146	16,930	285	1,380	662	3,206	14,921	4,850	6,151	534	2,923	108	1,510	3,018	4,319
17	41,450	15,912	26,583	16,994	296	1,356	1,206	3,168	14,867	4,867	5,979	533	3,014	153	1,760	3,050	4,310
24	41,558	15,149	26,547	16,383	346	1,372	1,687	3,422	15,011	4,885	6,115	525	3,028	.....	1,579	3,259	4,306
31	43,315	15,887	28,220	17,301	438	1,503	1,759	3,584	15,095	4,916	6,222	495	3,004	.....	1,448	3,112	4,349
Apr. 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
<i>Outside New York City</i>																	
<i>1964</i>																	
Apr. 1	118,335	46,426	69,006	49,202	4,985	478	3,614	9,048	49,329	34,220	9,918	3,992	1,005	223	1,888	3,152	10,618
8	117,081	47,286	67,617	49,787	4,484	470	2,725	8,626	49,464	34,204	10,068	3,974	1,026	103	1,632	3,141	10,632
15	120,004	49,229	70,579	53,146	5,323	454	1,091	8,791	49,425	34,053	10,078	4,057	1,045	646	1,269	3,246	10,715
22	116,731	48,199	66,989	50,962	5,040	457	1,061	7,995	49,742	34,032	10,250	4,205	1,065	72	1,894	3,405	10,709
29	116,336	47,674	66,375	49,690	5,152	468	2,124	7,521	49,961	34,019	10,387	4,276	1,086	276	1,599	3,396	10,756
<i>1965</i>																	
Mar. 3	126,076	47,696	70,344	51,187	5,074	552	2,990	8,997	55,732	36,916	12,461	4,956	1,167	301	2,186	3,723	11,528
10	124,066	48,382	68,159	50,908	4,827	560	1,784	8,647	55,907	37,060	12,462	4,980	1,174	268	2,112	3,687	11,541
17	126,830	48,492	71,046	52,432	4,555	535	3,145	8,876	55,784	37,161	12,271	4,950	1,174	192	2,113	3,726	11,527
24	124,758	47,362	68,764	49,800	4,597	529	4,370	8,047	55,994	37,211	12,350	5,025	1,176	183	2,404	3,688	11,536
31	127,003	47,490	70,958	50,341	5,132	561	4,229	9,078	56,045	37,407	12,234	5,005	1,171	50	1,851	3,643	11,609
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

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

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

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

	Apr. 7	Apr. 14	Apr. 21	Apr. 28
Total—Leading Cities.....	14,190	14,332	14,453	14,741
New York City.....	5,502	5,604	5,760	5,969
Outside New York City...	8,688	8,728	8,693	8,772

COMMERCIAL AND INDUSTRIAL LOANS OF WEEKLY REPORTING MEMBER BANKS

(In millions of dollars)

Industry	Outstanding					Net change during—							
	1965					1965			1965	1964		1964	
	Apr. 28	Apr. 21	Apr. 14	Apr. 7	Mar. 31	Apr.	Mar.	Feb.	I	IV	III	2nd Half	1st Half
Durable goods manufacturing:													
Primary metals.....	757	749	747	738	733	24	72	14	92	-18	-81	-99	123
Machinery.....	2,701	2,696	2,687	2,637	2,664	37	293	122	457	93	-81	12	25
Transportation equipment.....	982	990	1,010	989	1,011	-29	-4	47	64	60	-13	47	19
Other fabricated metal products.....	1,153	1,113	1,118	1,122	1,131	22	114	56	169	-36	.....	-36	191
Other durable goods.....	1,346	1,335	1,334	1,302	1,296	50	96	43	143	-66	57	-9	120
Nondurable goods manufacturing:													
Food, liquor, and tobacco.....	1,674	1,717	1,717	1,751	1,821	-147	17	-76	-179	527	177	704	-622
Textiles, apparel, and leather.....	1,551	1,543	1,547	1,525	1,518	33	148	115	248	-359	64	-295	234
Petroleum refining.....	1,181	1,187	1,194	1,215	1,208	-27	38	179	166	33	-44	-11	-134
Chemicals and rubber.....	1,657	1,647	1,623	1,601	1,594	63	121	101	190	232	17	249	158
Other nondurable goods.....	1,046	1,022	992	986	989	57	68	49	97	-94	31	-63	106
Mining, including crude petroleum and natural gas.....	3,358	3,364	3,364	3,351	3,347	11	63	110	218	295	140	435	-198
Trade: Commodity dealers.....	1,230	1,269	1,285	1,356	1,409	-179	-155	54	-20	391	154	545	-538
Other wholesale.....	2,444	2,451	2,429	2,389	2,389	55	139	67	126	81	75	156	40
Retail.....	2,842	2,891	2,848	2,807	2,907	-65	199	33	414	-211	143	-68	49
Transportation, communication, and other public utilities.....	4,643	4,600	4,589	4,631	4,649	-6	52	19	-15	237	400	637	-496
Construction.....	2,341	2,347	2,330	2,276	2,264	77	-14	47	2	38	104	142	265
All other:¹													
Bankers' acceptances.....	769	740	767	761	788	-19	-30	-67	-307	174	61	235	-76
All other types of business, mainly services.....	5,755	5,732	5,766	5,844	5,822	-67	161	121	428	394	-39	355	274
Total classified loans.....	37,430	37,393	37,347	37,281	37,540	-110	1,378	1,034	2,293	1,771	1,165	2,936	-460
Commercial and industrial loans—All weekly reporting banks.....	44,604	44,541	44,448	44,363	44,620	16	1,579	1,192	2,501	2,166	1,205	3,371	-45

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

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

BANK RATES ON SHORT-TERM BUSINESS LOANS

(Per cent per annum)

Area and period	All loans	Size of loan (thousands of dollars)				Area and period	All loans	Size of loan (thousands of dollars)			
		1-10	10-100	100-200	200 and over			1-10	10-100	100-200	200 and over
Year:						Quarter—cont.:¹					
19 large cities:						New York City:					
1956.....	4.2	5.2	4.8	4.4	4.0	1964—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
						Dec.....	5.03	5.84	5.58	5.31	4.88
						1965—Mar.....	5.00	5.85	5.55	5.26	4.85
Quarter:¹						11 southern and western cities:					
19 large cities:						1964—Mar.....	5.29	5.91	5.62	5.31	5.08
1964—Mar.....	4.99	5.83	5.54	5.22	4.82	June.....	5.29	5.93	5.61	5.34	5.07
June.....	4.99	5.84	5.53	5.24	4.81	Sept.....	5.31	5.95	5.67	5.36	5.09
Sept.....	4.98	5.86	5.57	5.23	4.79	Dec.....	5.31	5.96	5.67	5.46	5.06
Dec.....	5.00	5.85	5.56	5.31	4.82	1965—Mar.....	5.27	6.02	5.68	5.36	4.99
1965—Mar.....	4.97	5.89	5.56	5.26	4.78						

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

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

Changes thereafter occurred on the following dates (new levels shown in per cent): 1955—Aug. 4, 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.

MONEY MARKET RATES

(Per cent per annum)

Period	Prime coml. paper, 4- to 6-months ¹	Finance co. paper placed directly, 3- to 6-months ²	Prime bankers' acceptances, 90 days ¹	Federal funds rate ³	U.S. Government securities (taxable) ⁴						
					3-month bills ⁵		6-month bills ⁵		9- to 12-month issues		3- to 5-year issues ⁷
					Rate on new issue	Market yield	Rate on new issue	Market yield	Bills (market yield) ⁵	Other ⁶	
1962.....	3.26	3.07	3.01	2.68	2.778	2.77	2.908	2.90	3.01	3.02	3.57
1963.....	3.55	3.40	3.36	3.18	3.157	3.16	3.253	3.25	3.30	3.28	3.72
1964.....	3.97	3.83	3.77	3.50	3.549	3.54	3.686	3.68	3.74	3.76	4.06
1964—Apr.....	3.91	3.80	3.80	3.47	3.484	3.47	3.676	3.66	3.75	3.63	4.18
May.....	3.89	3.76	3.75	3.50	3.482	3.48	3.612	3.60	3.71	3.67	4.07
June.....	4.00	3.88	3.75	3.50	3.478	3.48	3.572	3.56	3.70	3.83	4.03
July.....	3.96	3.81	3.75	3.42	3.479	3.46	3.566	3.56	3.64	3.68	3.99
Aug.....	3.88	3.76	3.75	3.50	3.506	3.50	3.618	3.61	3.67	3.73	3.99
Sept.....	3.89	3.75	3.75	3.45	3.527	3.53	3.666	3.68	3.73	3.82	4.03
Oct.....	4.00	3.91	3.75	3.36	3.575	3.57	3.729	3.72	3.79	3.83	4.04
Nov.....	4.02	3.89	3.79	3.52	3.624	3.64	3.794	3.81	3.86	3.88	4.04
Dec.....	4.17	3.98	4.00	3.85	3.856	3.84	3.971	3.94	3.96	3.96	4.07
1965—Jan.....	4.25	4.05	4.00	3.90	3.828	3.81	3.944	3.94	3.91	3.87	4.06
Feb.....	4.27	4.12	4.10	3.98	3.929	3.93	4.003	4.00	4.00	3.97	4.08
Mar.....	4.38	4.25	4.15	4.04	3.942	3.93	4.003	4.00	4.02	4.03	4.12
Apr.....	4.38	4.25	4.19	4.09	3.932	3.93	3.992	3.99	4.00	4.00	4.12
Week ending—											
1965—Mar. 27.....	4.38	4.25	4.15	4.09	3.922	3.91	3.984	3.98	3.99	4.01	4.10
Apr. 3.....	4.38	4.25	4.25	4.02	3.921	3.92	3.993	3.99	4.01	4.01	4.11
10.....	4.38	4.25	4.20	4.11	3.942	3.93	3.993	3.98	4.00	4.02	4.11
17.....	4.38	4.25	4.13	4.12	3.937	3.93	3.991	4.00	4.00	4.00	4.11
24.....	4.38	4.25	4.15	4.09	3.946	3.93	4.008	4.00	4.00	4.00	4.12

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

BOND AND STOCK YIELDS

(Per cent per annum)

Period	Government bonds				Corporate bonds						Stocks		
	United States (long-term)	State and local			Total ¹	By selected rating		By group			Dividend/price ratio		Earnings/price ratio
		Total ¹	Aaa	Baa		Aaa	Baa	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	5.53
1964—Apr.....	4.20	3.30	3.12	3.52	4.58	4.40	4.85	4.53	4.69	4.53	4.37	3.00	.....
May.....	4.16	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	5.34
1965—Jan.....	4.14	3.18	2.97	3.44	4.57	4.43	4.80	4.53	4.66	4.52	4.18	2.99	.....
Feb.....	4.16	3.18	2.97	3.42	4.55	4.41	4.78	4.52	4.62	4.51	4.22	2.99	.....
Mar.....	4.15	3.28	3.09	3.51	4.56	4.42	4.78	4.52	4.63	4.51	4.26	2.99	.....
Apr.....	4.15	3.28	3.09	3.51	4.56	4.43	4.80	4.54	4.64	4.51	4.28	2.95	.....
Week ending—													
Mar. 27.....	4.14	3.28	3.09	3.51	4.56	4.42	4.79	4.52	4.63	4.52	4.26	2.98	.....
Apr. 3.....	4.14	3.28	3.09	3.51	4.56	4.42	4.79	4.53	4.63	4.52	4.27	3.02	.....
10.....	4.14	3.28	3.09	3.51	4.56	4.42	4.79	4.53	4.64	4.52	4.27	3.00	.....
17.....	4.14	3.28	3.09	3.51	4.56	4.43	4.80	4.54	4.64	4.51	4.26	2.95	.....
24.....	4.15	3.28	3.09	3.51	4.56	4.43	4.80	4.54	4.64	4.51	4.29	2.94	.....
Number of issues.....	6-12	20	5	5	120	30	30	40	40	40	14	500	500

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

MORTGAGES: NEW HOMES

Period	FHA-insured	Conventional first mortgages				
	Yield (per cent)	Interest rate (per cent)	Fees, etc. (per cent)	Mat-urity (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—Mar..	5.45	5.79	.55	24.5	74.6	17.2
Apr..	5.45	5.79	.55	24.8	73.9	17.2
May..	5.45	5.77	.52	24.7	73.7	17.0
June..	5.45	5.76	.59	25.4	74.3	17.3
July..	5.46	5.76	.52	24.5	73.9	17.4
Aug..	5.46	5.77	.58	24.7	74.4	17.8
Sept..	5.46	5.77	.57	25.0	74.2	17.6
Oct..	5.45	5.75	.58	24.5	73.2	17.4
Nov..	5.45	5.75	.55	24.7	73.5	17.4
Dec..	5.45	5.76	.59	25.2	73.9	17.8
1965—Jan...	5.45	5.79	.59	24.7	74.0	17.5
Feb...	5.45	5.79	.61	24.9	74.0	17.6
Mar...	5.45	5.72	.49	24.9	73.7	18.5
Apr...	5.45					

1 Last 6 months only.

NOTE.—Annual data are averages of monthly figures. Yields on FHA-insured mortgages are derived from weighted averages of FHA field-office opinions on private secondary market prices for Sec. 203, 30-year mortgages, with the minimum down payment, a maximum permissible interest rate of 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			Common stock prices (1941-43=10)				Volume of trading (thou. shares)
	U.S. Govt. (long-term)	State and local	Corpor-ate AAA	Total	In-dus-trial	Rail-road	Pub-lic utility	
1962.....	86.94	112.0	96.2	62.38	65.54	30.56	59.16	3,820
1963.....	86.31	111.3	96.8	69.87	73.39	37.58	64.99	4,573
1964.....	84.46	111.5	95.1	81.37	86.19	45.46	69.91	4,888
1964—Apr..	83.84	110.3	94.7	79.94	84.92	43.27	67.30	5,616
May..	84.38	111.6	94.7	80.72	85.79	44.86	67.29	4,959
June..	84.70	111.8	94.9	80.24	85.13	46.29	67.46	4,372
July..	84.70	112.1	95.2	83.22	88.19	48.93	70.35	4,663
Aug..	84.59	111.8	95.3	82.00	86.70	47.17	71.17	3,919
Sept..	84.31	111.0	95.1	83.41	88.27	47.14	72.07	5,228
Oct..	84.37	110.9	95.1	84.85	89.75	48.69	73.37	4,843
Nov..	84.81	112.0	95.2	85.44	90.36	48.01	74.39	4,928
Dec..	84.65	112.6	95.3	83.96	88.71	45.75	74.24	4,729
1965—Jan...	84.56	114.0	95.5	86.12	91.04	46.79	75.87	5,457
Feb...	84.40	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
Week ending—								
Mar. 27.....	84.65	112.2	95.2	86.78	91.68	47.23	76.79	5,129
Apr. 3.....	84.55	112.2	95.1	86.25	91.08	46.44	76.78	4,656
10.....	84.55	112.2	95.0	86.84	91.74	46.64	77.03	5,259
17.....	84.60	112.2	95.0	88.09	93.21	46.99	77.34	6,288
24.....	84.50	112.2	95.0	88.59	93.81	46.46	77.47	5,925

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

STOCK MARKET CREDIT

(In millions of dollars)

Months	Customer credit					Broker and dealer credit					Customers net free credit bal-ances
	Total securities other than U.S. Govt.	Net debit balances with N. Y. Stock Exchange firms secured by—		Bank loans to others than brokers and dealers for purchasing or carrying—		Money borrowed on—					
		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—Apr.....	7,314	21	5,510	101	1,804	17	4,411	3,916	495	1,165	
May.....	7,277	19	5,439	96	1,838	113	4,362	3,868	494	1,138	
June.....	7,229	18	5,370	94	1,859	156	4,275	3,766	509	1,146	
July.....	7,160	25	5,289	70	1,871	266	4,129	3,672	457	1,114	
Aug.....	7,096	21	5,187	69	1,909	191	4,090	3,618	472	1,077	
Sept.....	7,142	19	5,221	81	1,921	109	4,122	3,568	554	1,145	
Oct.....	7,101	20	5,185	69	1,916	102	4,053	3,528	525	1,155	
Nov.....	7,108	20	5,160	64	1,948	184	3,951	3,469	482	1,131	
Dec.....	7,053	21	5,079	72	1,974	222	3,910	3,393	517	1,169	
1965—Jan.....	6,940	33	4,986	70	1,954	177	3,763	3,317	446	1,207	
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.....	7,004	30	5,069	67	1,935	213	3,853	3,326	527	1,207	

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

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

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

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

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

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

(In millions of dollars)

End of period	Commercial and finance company paper			Dollar acceptances											
	Total	Placed through dealers ¹	Placed directly ²	Total	Held by—						Based on—				
					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.....	3,275 ³	840	3,191 ³	1,194	302	238	64	49	68	775	254	349	83	244	263
1959.....	3,202	677	2,525	1,151	319	282	36	75	82	675	357	309	74	162	249
1960.....	4,497	1,358	3,139	2,027	662	490	173	74	230	1,060	403	669	122	308	524
1961.....	4,686	1,711	2,975	2,683	1,272	896	376	51	126	1,234	485	969	117	293	819
1962.....	6,000	2,088	3,912	2,650	1,153	865	288	110	86	1,301	541	778	186	171	974
1963.....	6,747	1,928	4,819	2,890	1,291	1,031	260	162	92	1,345	567	908	56	41	1,317
1964—Mar.....	7,737	2,038	5,699	3,102	1,395	1,042	353	125	110	1,473	590	990	87	35	1,401
Apr.....	7,920	2,039	5,881	3,102	1,355	1,060	295	93	117	1,536	587	963	105	36	1,411
May.....	8,326	1,973	6,353	3,049	1,418	1,105	313	47	146	1,438	576	941	73	34	1,426
June.....	8,036	1,948	6,088	3,149	1,370	1,113	257	83	146	1,550	567	929	82	27	1,545
July.....	8,879	2,006	6,873	3,137	1,455	1,121	334	56	137	1,489	576	949	74	24	1,513
Aug.....	8,879	2,070	6,809	3,127	1,486	1,145	341	36	132	1,473	586	922	82	22	1,514
Sept.....	8,444	2,220	6,224	3,175	1,423	1,127	297	99	127	1,525	609	918	113	36	1,499
Oct.....	9,343	2,431	6,912	3,222	1,400	1,164	236	81	126	1,614	647	935	106	34	1,500
Nov.....	9,146	2,438	6,708	3,217	1,458	1,195	263	63	125	1,570	657	955	102	40	1,463
Dec.....	8,361	2,223	6,138	3,385	1,671	1,301	370	94	122	1,498	667	999	111	43	1,565
1965—Jan.....	8,928	2,143	6,785	3,276	1,535	1,308	227	115	122	1,504	662	956	79	34	1,545
Feb.....	9,033	2,239	6,794	3,232	1,439	1,247	193	71	118	1,604	661	916	59	26	1,571
Mar.....	9,077	2,070	7,007	3,325	1,297	1,138	159	143	134	1,751	725	924	31	22	1,622

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

² As reported by finance cos. that place their paper directly with investors.

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

MUTUAL SAVINGS BANKS

(Amounts in millions of dollars)

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

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

² See note 3, p. 703.

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

⁴ Data reflect consolidation of a large mutual savings bank with a commercial bank.

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

LIFE INSURANCE COMPANIES

(In millions of dollars)

End of period	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local	Foreign ¹	Total	Bonds	Stocks				
Statement value:												
1941	32,731	9,478	6,796	1,995	687	10,174	9,573	601	6,442	1,878	2,919	1,840
1945	44,797	22,545	20,583	722	1,240	11,059	10,060	999	6,636	857	1,962	1,738
1957	101,309	10,690	7,029	2,376	1,285	44,057	40,666	3,391	35,236	3,119	3,869	4,338
1958	107,580	11,234	7,183	2,681	1,370	47,108	42,999	4,109	37,062	3,364	4,188	4,624
1959	113,650	11,581	6,868	3,200	1,513	49,666	45,105	4,561	39,197	3,651	4,618	4,937
1960	119,576	11,679	6,427	3,588	1,664	51,857	46,876	4,981	41,771	3,765	5,231	5,273
1961	126,816	11,896	6,134	3,888	1,874	55,294	49,036	6,258	44,203	4,007	5,733	5,683
1962	133,291	12,448	6,170	4,026	2,252	57,576	51,274	6,302	46,902	4,107	6,234	6,024
1963	141,121	12,438	5,813	3,852	2,773	60,780	53,645	7,135	50,544	4,319	6,655	6,385
Book value:												
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—Feb.	142,520	12,581	5,864	3,866	2,851	60,124	54,372	5,752	51,185	4,339	6,731	7,560
Mar.	143,067	12,421	5,731	3,849	2,841	60,189	54,335	5,854	51,441	4,391	6,819	7,806
Apr.	143,676	12,389	5,689	3,854	2,847	60,426	54,525	5,901	51,806	4,402	6,872	7,781
May	144,312	12,436	5,731	3,827	2,878	60,613	54,674	5,939	52,117	4,416	6,909	7,821
June	144,964	12,346	5,633	3,822	2,891	60,793	54,772	6,021	52,466	4,437	6,955	7,967
July	145,823	12,476	5,758	3,809	2,909	61,275	55,213	6,062	52,832	4,446	6,947	7,847
Aug.	146,475	12,507	5,763	3,822	2,922	61,355	55,228	6,127	53,173	4,462	6,986	7,992
Sept.	147,172	12,557	5,787	3,846	2,924	61,458	55,262	6,196	53,560	4,487	7,024	8,086
Oct.	147,977	12,555	5,769	3,866	2,920	61,722	55,487	6,235	53,984	4,499	7,060	8,157
Nov.	148,746	12,509	5,699	3,841	2,969	61,968	55,658	6,310	54,404	4,514	7,094	8,257
Dec.	149,318	12,274	5,511	3,808	2,955	62,087	55,697	6,390	55,179	4,521	7,133	8,124
1965—Jan.	150,392	12,518	5,724	3,821	2,973	62,484	56,024	6,460	55,626	4,534	7,162	8,068
Feb.	151,028	12,549	5,761	3,797	2,991	62,704	56,183	6,521	55,941	4,543	7,201	8,090

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

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 ² — Total liabilities	Liabilities					Mortgage loan commitments
	Mortgages	U. S. Govt. securities	Cash	Other ¹		Savings capital	Reserves and undivided profits ⁴	Borrowed money ³	Loans in process	Other	
1941	4,578	107	344	775	6,049	4,682	475	256	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—Feb.	92,260	6,666	3,618	6,109	108,653	92,526	7,253	4,381	2,344	2,149	2,819
Mar.	93,167	6,736	3,628	6,247	109,778	93,628	7,220	4,327	2,438	2,165	2,965
Apr.	94,076	6,721	3,481	6,367	110,645	93,949	7,231	4,605	2,472	2,388	3,112
May	95,071	6,715	3,518	6,750	112,054	94,931	7,244	4,548	2,511	2,820	3,149
June	96,168	6,688	3,813	6,736	113,405	96,695	7,509	4,984	2,546	1,670	3,108
July	97,211	6,690	3,364	6,537	113,802	96,712	7,528	4,995	2,567	2,000	3,075
Aug.	98,159	6,739	3,378	6,651	114,927	97,485	7,548	4,996	2,495	2,403	2,983
Sept.	98,995	6,781	3,411	6,757	115,944	98,558	7,552	5,069	2,396	2,369	2,912
Oct.	99,832	6,823	3,434	6,828	116,917	99,309	7,564	5,033	2,314	2,697	2,897
Nov.	100,519	6,965	3,520	7,054	118,058	100,168	7,580	5,003	2,244	3,063	2,822
Dec.	101,314	6,973	4,025	6,983	119,295	101,847	7,903	5,596	2,221	1,728	2,589
1965—Jan.	101,844	7,098	3,593	6,827	119,362	102,101	8,014	5,146	2,113	1,988	2,642
Feb.	102,321	7,295	3,614	7,000	120,230	102,703	8,019	5,036	2,085	2,387	2,852

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

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

³ Consists of advances from FHLB and other borrowing.

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

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

FEDERAL FISCAL OPERATIONS: SUMMARY

(In millions of dollars)

Period	Derivation of U. S. Government cash transactions												
	Receipts from the public, other than debt				Payments to the public, other than debt				Net rectx. or payts.	Net cash borrowing or repayment			
	Budget net	Plus: Trust funds	Less: Intra-govt. ¹	Equals: Total rectx. ²	Budget	Plus: Trust funds	Less: Adjustments	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	48,852	14,073	4,165	58,760	4,923	2,598	3,178	385	-965
July-Dec.....	39,503	13,815	1,926	51,352	48,092	14,852	904	62,040	-10,688	6,486	-1,022	234	7,274
Month:													
1964—Mar.....	10,148	2,330	304	12,168	7,871	2,227	707	9,390	2,778	-744	167	35	-946
Apr.....	6,609	1,942	212	8,334	7,930	2,935	703	10,163	-1,829	-1,491	-1,491	22	-411
May.....	6,136	4,744	222	10,652	7,511	2,067	45	9,533	1,119	4,049	3,230	61	758
June.....	12,401	3,117	1,136	14,376	9,527	2,523	1,548	10,502	3,874	683	1,770	48	-1,136
July.....	3,487	1,532	270	4,745	7,410	2,713	-95	10,217	-5,472	-594	-1,205	38	572
Aug.....	6,653	4,171	267	10,552	8,083	2,524	-611	11,218	-666	3,284	1,960	67	1,257
Sept.....	10,072	1,994	320	11,739	8,450	2,266	1,016	9,700	2,039	1,412	-251	82	1,581
Oct.....	3,398	1,224	271	4,344	8,329	2,481	298	10,512	-6,168	93	-1,556	16	1,633
Nov.....	7,037	2,928	240	9,716	7,051	2,073	-156	9,281	436	2,976	809	153	2,015
Dec.....	8,856	1,966	557	10,256	8,770	2,794	453	11,112	-857	-780	-122	152	2,117
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

Period	Effects of operations on Treasurer's account											
	Net operating transactions			Net financing transactions			Change in cash balances		Treasurer's account (end of period)			
	Budget surplus or deficit	Trust funds ³	Clearing accounts	Agencies & trusts		Change in gross direct public debt	Held outside Treasury	Treasurer's account	Balance	Operating bal.		Other net assets
			Market issuance of sec. ³	Invest. in U.S. Govt. sec. ³					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—Mar.....	2,277	103	368	24	-167	-767	-23	1,861	8,656	831	6,940	885
Apr.....	-1,322	-993	468	109	1,491	-1,989	335	-2,571	6,085	925	3,974	1,186
May.....	-1,375	2,677	-237	117	-3,230	3,931	-333	2,215	8,300	890	6,557	853
June.....	2,874	594	364	502	-1,770	181	9	2,735	11,036	939	9,180	917
July.....	-3,923	-1,181	-403	-64	1,205	-530	-10	-4,886	6,150	785	4,505	860
Aug.....	-1,430	1,648	-946	378	-1,960	2,906	-43	640	6,789	939	5,085	765
Sept.....	1,622	-273	613	-108	251	1,520	226	3,400	10,189	933	8,339	917
Oct.....	-4,930	-1,257	11	67	1,556	26	-30	-4,498	5,691	687	4,155	849
Nov.....	-15	855	-549	125	-809	2,851	46	2,412	8,104	974	6,182	948
Dec.....	86	-829	17	-139	780	-546	178	-809	7,295	820	5,377	1,098
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

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

² Includes small adjustments not shown separately.

³ Includes net transactions of Govt.-sponsored enterprises.

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

⁵ Includes technical adjustments not allocated by functions.

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

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

FEDERAL FISCAL OPERATIONS: DETAIL

(In millions of dollars)

Period	Cash receipts from the public														
	Total	Income taxes			Excise taxes			Social ins. taxes			Estate and gift	Cus-toms	Int. and repayments	Re-funds	Other
		Individual		Corp.	Total	Liquor and tobacco	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—Mar.....	12,168	3,222	770	6,654	1,121	434	264	1,678	1,527	109	196	108	146	1,960	233
Apr.....	8,334	889	5,006	684	1,103	465	254	1,394	1,116	239	422	109	119	1,575	183
May.....	10,652	4,837	561	491	1,195	466	308	4,163	3,242	884	234	100	125	1,196	142
June.....	14,376	2,654	2,219	6,196	1,290	560	320	1,563	1,457	66	208	117	145	304	288
July.....	4,745	1,172	377	646	1,234	456	328	904	623	233	219	120	143	219	149
Aug.....	10,552	4,809	159	419	1,284	496	380	3,455	2,732	684	219	112	123	207	179
Sept.....	11,739	2,669	2,255	3,950	1,203	502	324	1,256	1,158	56	166	122	132	216	202
Oct.....	4,344	1,158	264	572	1,176	n.a.	298	639	478	121	205	126	130	176	250
Nov.....	9,716	4,956	112	449	1,244	n.a.	336	2,238	1,766	435	168	124	220	100	305
Dec.....	10,256	2,969	430	3,953	1,257	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	n.a.	286	1,580	1,453	81	308	155	249	1,582	158

Period	Cash payments to the public												
	Total 5	National defense	Intl. affairs 6	Space re-search	Agri-culture 6	Natural re-sources	Commer-ce 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	3,841	1,052
1964—Jan.-June....	58,761	28,158	962	2,313	3,038	1,139	2,890	-175	14,126	732	3,150	4,170	1,168
July-Dec....	62,040	24,569	*1,818	2,333	*3,642	1,543	4,288	516	13,722	639	2,943	4,258	1,138
Month:													
1964—Mar.....	9,390	4,425	131	359	541	171	446	-101	2,402	140	499	364	181
Apr.....	10,163	4,594	-152	452	587	174	472	386	2,404	125	457	402	172
May.....	9,533	4,678	275	326	274	175	460	-245	2,000	106	486	1,394	178
June.....	10,434	5,765	253	504	325	248	694	181	2,513	112	537	348	223
July.....	10,217	3,592	*201	334	*672	235	702	246	2,277	78	485	360	184
Aug.....	11,218	3,869	*336	385	*1,049	287	740	16	2,249	129	501	1,378	183
Sept.....	9,700	4,243	*324	386	*491	293	759	35	2,229	126	525	317	189
Oct.....	10,512	4,301	*448	387	*694	244	779	-48	2,261	94	505	436	200
Nov.....	9,281	4,052	*53	406	*220	229	657	-193	2,299	90	398	1,337	164
Dec.....	11,112	4,512	*562	435	*516	255	651	460	2,407	122	529	430	218
1965—Jan.....	9,358	4,018	*439	407	*210	164	539	-176	2,422	118	658	315	202
Feb.....	9,570	3,885	*311	423	*288	166	465	-126	2,423	122	497	1,353	172
Mar.....	8,825	4,583	86	461	386	203	472	-99	2,319	146	501	446	197

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	30.4	30.1	29.5	29.1	31.0	30.6	*28.7	30.1	31.1	30.9	27.8
Net.....	-.9	-1.7	-.9	-1.1	-1.1	-2.2	-1.4	.3	3.4	-3.6	-6.1	*1.6	*3.3	-4.1	-6.6	2.9

For notes, see opposite page.

TOTAL DEBT, BY TYPE OF SECURITY

(In billions of dollars)

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

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

² Excludes guaranteed securities.

³ Includes amounts held by U.S. Govt. agencies and trust funds, which totaled \$15,001 million on Mar. 31, 1965.

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

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

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

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

OWNERSHIP OF DIRECT AND FULLY GUARANTEED SECURITIES

(Par value in billions of dollars)

End of period	Total gross debt	Held by—		Held by the public									
		U.S. Govt. agencies and trust funds ¹	F.R. Banks	Total	Com-mercial banks	Mutual savings banks	Insur-ance companies	Other corporations	State and local govts.	Individuals		Foreign and inter-national ²	Other misc. investors ³
										Savings bonds	Other securities		
1941—Dec.	64.3	9.5	2.3	52.5	21.4	3.7	8.2	4.0	.7	5.4	8.2	.4	.5
1945—Dec.	278.7	27.0	24.3	227.4	90.8	10.7	24.0	4.0	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—Mar.	310.4	57.6	33.8	219.0	61.6	6.1	11.2	21.4	21.7	48.3	19.6	15.6	13.6
Apr.	308.4	56.1	33.2	219.1	61.1	6.0	11.0	21.8	22.6	48.3	18.8	15.3	14.2
May	312.3	59.4	34.2	218.8	60.0	6.0	11.0	22.5	22.6	48.4	19.0	15.4	13.8
June	312.5	61.1	34.8	216.6	60.2	6.0	10.9	20.2	22.5	48.5	19.0	15.6	13.7
July	312.0	59.9	35.1	217.0	59.3	6.0	10.9	20.5	22.3	48.6	19.3	15.8	14.4
Aug.	314.9	61.8	35.2	218.0	60.0	6.0	11.0	20.5	22.6	48.6	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	20.0	23.2	49.2	19.9	16.1	14.8

¹ Includes the Postal Savings System.

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

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

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

OWNERSHIP OF MARKETABLE SECURITIES, BY MATURITY

(Par value in millions of dollars)

Type of holder and date	Total	Within 1 year			1-5 years	5-10 years	10-20 years	Over 20 years
		Total	Bills	Other				
All holders:								
1962—Dec. 31.....	203,011	87,284	48,250	39,034	61,640	33,983	4,565	15,539
1963—Dec. 31.....	207,571	89,403	51,539	37,864	58,487	35,682	8,357	15,642
1964—Dec. 31.....	212,454	88,451	56,476	31,974	64,007	36,421	6,108	17,467
1965—Feb. 28.....	214,863	89,829	58,833	30,996	59,702	39,532	6,106	19,694
Mar. 31.....	212,507	87,517	56,525	30,992	62,135	37,120	6,106	19,630
U.S. Govt. agencies and trust funds:								
1962—Dec. 31.....	9,638	1,591	865	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—Feb. 28.....	12,460	1,646	1,233	413	2,028	3,505	1,563	3,718
Mar. 31.....	12,634	1,782	1,362	420	2,235	3,319	1,563	3,735
Federal Reserve Banks:								
1962—Dec. 31.....	30,820	17,741	2,723	15,018	10,834	2,094	68	83
1963—Dec. 31.....	33,593	22,580	4,146	18,434	8,658	2,136	88	131
1964—Dec. 31.....	37,044	21,388	6,487	14,901	13,564	1,797	58	237
1965—Feb. 28.....	36,907	22,981	6,360	16,621	11,799	1,820	58	248
Mar. 31.....	37,591	23,573	6,955	16,618	12,410	1,292	58	258
Held by public:								
1962—Dec. 31.....	162,553	67,952	44,662	23,290	49,381	29,158	3,188	12,873
1963—Dec. 31.....	162,089	64,979	46,027	18,952	47,919	30,525	6,091	12,575
1964—Dec. 31.....	163,264	65,331	48,682	16,650	48,021	31,477	4,487	13,948
1965—Feb. 28.....	165,496	65,202	51,240	13,961	45,875	34,207	4,485	15,728
Mar. 31.....	162,282	62,162	48,208	13,954	47,490	32,509	4,485	15,636
Commercial banks:								
1962—Dec. 31.....	58,004	19,885	9,838	10,047	26,348	11,163	191	417
1963—Dec. 31.....	54,881	16,703	9,290	7,413	26,107	11,075	533	463
1964—Dec. 31.....	53,752	18,509	10,969	7,540	23,507	11,049	187	501
1965—Feb. 28.....	51,446	15,557	9,134	6,423	22,483	12,362	188	856
Mar. 31.....	50,243	14,480	8,103	6,377	22,803	11,922	189	849
Mutual savings banks:								
1962—Dec. 31.....	5,793	635	252	383	1,337	2,210	306	1,305
1963—Dec. 31.....	5,502	690	268	422	1,211	2,009	377	1,215
1964—Dec. 31.....	5,434	608	344	263	1,536	1,765	260	1,266
1965—Feb. 28.....	5,689	776	534	242	1,437	1,881	254	1,341
Mar. 31.....	5,698	807	590	217	1,528	1,770	248	1,345
Insurance companies:								
1962—Dec. 31.....	9,265	1,259	552	707	2,175	2,223	718	2,890
1963—Dec. 31.....	9,254	1,181	549	632	2,044	2,303	939	2,787
1964—Dec. 31.....	9,160	1,002	480	522	2,045	2,406	818	2,890
1965—Feb. 28.....	9,345	846	549	297	1,997	2,631	853	3,018
Mar. 31.....	9,212	724	433	291	2,222	2,387	874	3,005
Nonfinancial corporations:								
1962—Dec. 31.....	10,750	9,063	6,551	2,512	1,524	149	5	9
1963—Dec. 31.....	10,427	7,671	6,178	1,493	2,397	290	9	60
1964—Dec. 31.....	9,136	6,748	5,043	1,705	2,001	272	3	112
1965—Feb. 28.....	9,796	7,277	6,279	998	2,022	330	3	163
Mar. 31.....	8,610	5,943	4,843	1,100	2,241	281	4	141
Savings and loan associations:								
1962—Dec. 31.....	2,862	437	254	183	817	1,030	105	473
1963—Dec. 31.....	3,253	378	236	142	919	1,202	253	501
1964—Dec. 31.....	3,418	490	343	148	1,055	1,297	129	447
1965—Feb. 28.....	3,618	462	352	110	971	1,458	129	598
Mar. 31.....	3,622	484	369	115	1,007	1,411	127	593
State and local governments:								
1962—Dec. 31.....	11,716	4,447	3,282	1,165	1,059	1,505	688	4,017
1963—Dec. 31.....	12,453	4,637	3,869	768	941	1,502	1,591	3,782
1964—Dec. 31.....	15,022	4,863	3,961	902	2,014	2,010	1,454	4,680
1965—Feb. 28.....	16,293	5,985	5,103	882	1,853	2,063	1,431	4,961
Mar. 31.....	16,416	5,992	5,107	885	2,035	1,942	1,410	5,037
All others:								
1962—Dec. 31.....	64,162	32,227	23,935	8,292	16,121	10,877	1,175	3,761
1963—Dec. 31.....	66,320	33,719	25,637	8,082	14,301	12,144	2,389	3,767
1964—Dec. 31.....	67,341	33,111	27,542	5,570	15,863	12,678	1,637	4,052
1965—Feb. 28.....	69,311	34,299	29,290	5,009	15,112	13,482	1,628	4,790
Mar. 31.....	68,480	33,731	28,763	4,968	15,654	12,797	1,632	4,666

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 5,997 commercial banks, 501 mutual savings

banks, and 781 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—Mar.....	1,685	1,361	213	81	31	563	22	657	443	86
Apr.....	1,849	1,528	234	70	18	590	24	737	498	134
May.....	1,702	1,264	248	165	25	566	29	651	457	120
June.....	1,488	1,201	170	97	19	458	24	566	439	142
July.....	1,936	1,433	216	208	79	581	38	784	532	131
Aug.....	1,453	1,099	197	123	34	406	26	604	417	113
Sept.....	1,510	1,214	155	102	39	443	20	616	432	117
Oct.....	1,749	1,476	141	92	41	529	25	719	475	114
Nov.....	1,864	1,426	271	127	40	533	28	805	499	131
Dec.....	2,052	1,596	261	146	49	615	38	835	564	85
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
Week ending—										
1965—Mar. 3.....	1,871	1,529	196	93	54	558	30	751	533	83
10.....	1,548	1,276	177	62	33	398	20	602	529	99
17.....	1,727	1,340	185	106	96	599	23	636	469	84
24.....	1,596	1,272	192	86	46	532	27	638	399	151
31.....	1,770	1,508	163	69	30	516	24	753	477	114
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

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

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

DEALER POSITIONS

(Par value, in millions of dollars)

Period	U.S. Government securities, by maturity				U.S. Govt. agency securities
	All maturities	Within 1 year	1-5 years	Over 5 years	
1964—Mar.....	2,775	2,486	323	—34	195
Apr.....	2,393	2,316	156	—78	170
May.....	3,087	2,670	164	253	231
June.....	3,475	3,217	91	167	318
July.....	3,817	3,121	229	468	225
Aug.....	4,313	2,978	552	782	275
Sept.....	3,954	3,302	373	280	250
Oct.....	3,358	2,966	231	160	262
Nov.....	3,692	3,073	479	140	313
Dec.....	3,252	2,675	419	159	282
1965—Jan.....	3,812	2,882	196	734	246
Feb.....	3,420	2,688	163	569	237
Mar.....	3,034	2,590	112	332	268
Week ending—					
1965—Feb. 3.....	3,766	2,915	88	763	226
10.....	3,449	2,593	196	661	209
17.....	3,290	2,618	163	509	199
24.....	3,352	2,740	157	456	294
Mar. 3.....	3,367	2,800	158	409	301
10.....	2,863	2,412	83	368	268
17.....	2,785	2,342	100	343	251
24.....	2,908	2,455	137	317	248
31.....	3,423	3,052	111	261	282

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

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

DEALER FINANCING

(In millions of dollars)

Period	All sources	Commercial banks		Corporations ¹	All other
		New York City	Elsewhere		
1964—Mar.....	2,971	784	613	1,247	326
Apr.....	2,390	545	556	1,065	225
May.....	3,082	711	724	1,347	300
June.....	3,541	981	761	1,493	307
July.....	4,156	1,250	871	1,671	364
Aug.....	4,186	1,144	924	1,703	416
Sept.....	4,011	1,255	1,069	1,253	434
Oct.....	3,299	845	835	1,258	361
Nov.....	3,706	1,020	963	1,192	531
Dec.....	3,399	1,029	781	1,056	533
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
Week ending—					
1965—Feb. 3.....	3,965	1,361	1,114	1,038	453
10.....	3,543	852	975	1,185	531
17.....	3,474	882	895	1,226	470
24.....	3,366	620	786	1,529	431
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

¹ All business corps. except commercial banks and insurance cos.

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

U.S. GOVERNMENT MARKETABLE AND CONVERTIBLE, APRIL 30, 1965

(In millions of dollars)

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills		Treasury bills—Cont.		Treasury notes—Cont.		Treasury bonds—Cont.	
May 6, 1965.....	2,202	Oct. 14, 1965.....	1,001	Apr. 1, 1967.....1½	270	Oct. 1, 1969.....4	6,261
May 13, 1965.....	2,201	Oct. 21, 1965.....	1,002	Aug. 15, 1967.....3¾	2,929	Feb. 15, 1970.....4	4,381
May 20, 1965.....	2,201	Oct. 28, 1965.....	1,003	Oct. 1, 1967.....1½	457	Aug. 15, 1970.....4	4,129
May 27, 1965.....	2,201	Oct. 31, 1965.....	1,000	Apr. 1, 1968.....1½	212	Aug. 15, 1971.....4	2,806
May 31, 1965.....	1,000	Nov. 30, 1965.....	1,001	Oct. 1, 1968.....1½	115	Nov. 15, 1971.....3¾	2,760
June 3, 1965.....	2,200	Dec. 31, 1965.....	1,003	Apr. 1, 1969.....1½	61	Feb. 15, 1972.....4	2,344
June 10, 1965.....	2,201	Jan. 31, 1966.....	1,000	Oct. 1, 1969.....1½	159	Aug. 15, 1972.....4	2,579
June 17, 1965.....	2,202	Feb. 28, 1966.....	1,001	Apr. 1, 1970.....1½	2	Aug. 15, 1973.....4	3,894
June 22, 1965 ¹	3,263	Mar. 31, 1966.....	1,000			Nov. 15, 1973.....4½	4,357
June 24, 1965.....	2,208	Apr. 30, 1966.....	1,001			Feb. 15, 1974.....4½	3,130
June 30, 1965.....	1,001			Treasury bonds		May 15, 1974.....3¾	1,532
July 1, 1965.....	2,202			June 15, 1962-67...2½	1,431	Nov. 15, 1974.....3¾	2,244
July 8, 1965.....	2,205			Dec. 15, 1963-68...2½	1,792	May 15, 1975-85...4¾	1,218
July 15, 1965.....	2,202	Treasury notes		June 15, 1964-69...2½	2,598	June 15, 1978-83...3¾	1,584
July 22, 1965.....	2,203	May 15, 1965.....4½	1,816	Dec. 15, 1964-69...2½	2,536	Feb. 15, 1980.....4	2,609
July 29, 1965.....	2,204	May 15, 1965.....3¾	6,620	Mar. 15, 1965-70...2½	2,412	Nov. 15, 1980.....3½	1,913
July 31, 1965.....	1,000	Aug. 13, 1965.....3¾	6,202	May 15, 1966.....3¾	1,688	May 15, 1985.....3¾	1,128
Aug. 5, 1965.....	1,004	Oct. 1, 1965.....1½	1,066	Aug. 15, 1966.....3	1,024	Feb. 15, 1990.....3½	4,903
Aug. 12, 1965.....	1,001	Nov. 15, 1965.....3½	1,617	Nov. 15, 1966.....3¾	1,851	Aug. 15, 1987-92...4¾	3,818
Aug. 19, 1965.....	1,000	Nov. 15, 1965.....4	8,099	Mar. 15, 1966-71...2½	1,400	Feb. 15, 1988-93...4	1,250
Aug. 26, 1965.....	1,003	Feb. 15, 1966.....3¾	2,195	June 15, 1967-72...2½	1,284	May 15, 1989-94...4½	1,560
Aug. 31, 1965.....	1,000	Feb. 15, 1966.....3¾	2,597	Sept. 15, 1967-72...2½	1,952	Feb. 15, 1995.....3	2,314
Sept. 2, 1965.....	1,000	Apr. 1, 1966.....1½	675	Nov. 15, 1967.....3¾	2,019	Nov. 15, 1998.....3½	4,425
Sept. 16, 1965.....	1,000	May 15, 1966.....4	9,519	Dec. 15, 1967-72...2½	2,706		
Sept. 23, 1965.....	1,003	Aug. 15, 1966.....4	5,156	May 15, 1968.....3¾	2,460		
Sept. 30, 1965.....	1,000	Oct. 1, 1966.....1½	357	Aug. 15, 1968.....3¾	3,747	Convertible bonds	
Oct. 7, 1965.....	2,002	Nov. 15, 1966.....4	2,254	Nov. 15, 1968.....3¾	1,591	Investment Series B	
	1,001	Feb. 15, 1967.....3¾	2,358	Feb. 15, 1969.....4	1,844	Apr. 1, 1975-80...2¾	2,904

¹ Tax anticipation issue.

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

FEDERALLY SPONSORED AGENCIES, MARCH 31, 1965

Agency, type and date of issue, and coupon rate)	Maturity	Amount (millions of dollars)	Agency, type and date of issue, and coupon rate)	Maturity	Amount (millions of dollars)
Federal home loan banks			Federal intermediate credit banks		
Notes:			Debentures:		
May 15, 1964.....4.10	Apr. 15, 1965	430	July 1, 1964.....4.10	Apr. 1, 1965	249
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	June 15, 1965	446	Oct. 1, 1964.....4	July 1, 1965	192
Sept. 15, 1964.....4.05	Aug. 16, 1965	552	Nov. 2, 1964.....4.05	Aug. 2, 1965	198
Oct. 15, 1964.....4.05	Sept. 15, 1965	172	Dec. 1, 1964.....4.05	Sept. 1, 1965	226
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
			Mar. 1, 1965.....4.20	Dec. 1, 1965	319
Bonds:			Federal land banks		
Sept. 17, 1962.....3¾	Sept. 15, 1965	175	Bonds:		
July 15, 1964.....4½	Mar. 15, 1966	260	Apr. 20, 1964.....4½	Apr. 20, 1965	209
Dec. 9, 1963.....4½	Aug. 15, 1966	200	Aug. 20, 1964.....4	Aug. 23, 1965	159
June 15, 1964.....4½	Nov. 15, 1966	275	Oct. 20, 1960.....4	Oct. 20, 1965	160
Mar. 15, 1965.....4½	Sept. 15, 1967	185	June 20, 1961.....4	Dec. 20, 1965	140
			Apr. 3, 1961.....3¾	Feb. 21, 1966	150
Federal National Mortgage Association—secondary market operations			May 1, 1958.....3¾	May 2, 1966	108
Discount notes		302	Sept. 20, 1961.....4½	July 20, 1966	72
Debentures:			Feb. 15, 1957.....4½	Feb. 15, 1967-72	180
Dec. 10, 1957.....4¾	June 10, 1965	97	May 1, 1962.....4	May 22, 1967	75
Sept. 10, 1962.....3¾	Mar. 10, 1966	108	Oct. 1, 1957.....4½	Oct. 1, 1967-70	174
Dec. 12, 1960.....4½	Dec. 12, 1966	93	Oct. 22, 1963.....4½	Oct. 23, 1967	111
Mar. 10, 1958.....3¾	Mar. 11, 1968	87	Apr. 1, 1959.....4½	Mar. 20, 1968	186
Apr. 10, 1959.....4¾	Apr. 10, 1969	88	May 1, 1963.....4	June 20, 1968	160
Apr. 11, 1960.....4¾	Apr. 10, 1970	143	Aug. 20, 1964.....4½	Aug. 20, 1968	100
Sept. 12, 1960.....4½	Sept. 10, 1970	119	Feb. 2, 1959.....4¾	Mar. 20, 1969	130
Aug. 23, 1960.....4½	Aug. 10, 1971	64	Feb. 23, 1965.....4½	July 15, 1969	60
Sept. 11, 1961.....4½	Sept. 10, 1971	96	July 15, 1957.....4¾	July 15, 1969	209
Feb. 10, 1960.....5½	Feb. 10, 1972	100	Oct. 20, 1964.....4¾	Oct. 20, 1969	82
Dec. 11, 1961.....4¾	June 12, 1972	100	Feb. 1, 1960.....5½	Feb. 20, 1970	83
June 12, 1961.....4½	June 12, 1973	146	Jan. 5, 1960.....5½	Apr. 1, 1970	85
Feb. 13, 1962.....4½	Feb. 10, 1977	198	May 1, 1956.....3½	July 20, 1970	60
			Sept. 14, 1956.....3¾	May 1, 1971	109
			Feb. 20, 1963.....4½	Sept. 15, 1972	148
			Feb. 20, 1962.....4½	Feb. 20, 1973-78	155
				Feb. 20, 1974	
Banks for cooperatives			Tennessee Valley Authority		
Debentures:			Short-term notes		45
Oct. 1, 1964.....4	Apr. 1, 1965	203	Bonds:		
Nov. 2, 1964.....4	May 3, 1965	126	Nov. 15, 1960.....4.40	Nov. 15, 1985	50
Dec. 1, 1964.....4	June 1, 1965	192	July 1, 1961.....4¾	July 1, 1986	50
Feb. 1, 1965.....4½	Aug. 2, 1965	204	Feb. 1, 1962.....4½	Feb. 1, 1987	45

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

MAJOR BALANCE SHEET ITEMS OF SELECTED FEDERALLY SPONSORED CREDIT AGENCIES

(In millions of dollars)

End of period	Federal home loan banks						Federal National Mortgage Assn. (secondary market operations)		Banks for cooperatives		Federal intermediate credit banks		Federal land banks	
	Assets			Liabilities and capital			Mortgage loans (A)	Debentures and notes (L)	Loans to cooperatives (A)	Debentures (L)	Loans and discounts (A)	Debentures (L)	Mortgage loans (A)	Bonds (L)
	Advances to members	Investments	Cash and deposits	Bonds and notes	Member deposits	Capital stock								
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	1,919	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—Mar...	4,168	1,709	86	3,622	997	1,189	1,984	1,785	815	586	2,238	2,069	3,406	2,886
Apr...	4,444	1,420	72	3,625	957	1,193	1,983	1,781	786	533	2,329	2,157	3,445	2,973
May...	4,395	1,607	82	3,727	990	1,196	1,984	1,698	747	527	2,412	2,246	3,481	2,973
June...	4,769	1,804	153	4,201	1,153	1,201	1,962	1,698	757	498	2,504	2,315	3,516	2,973
July...	4,763	1,476	106	4,042	936	1,208	1,940	1,698	782	498	2,561	2,396	3,551	2,973
Aug...	4,781	1,522	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	84	4,144	978	1,214	1,934	1,707	924	576	2,377	2,352	3,652	3,169
Nov...	4,784	1,889	94	4,369	989	1,216	1,930	1,701	975	638	2,241	2,174	3,680	3,169
Dec...	5,325	1,523	141	4,369	1,199	1,227	1,940	1,601	958	686	2,247	2,112	3,718	3,169
1965—Jan...	4,944	1,491	75	4,078	1,013	1,232	1,954	1,723	1,020	686	2,252	2,102	3,765	3,169
Feb...	4,851	1,425	77	3,905	1,013	1,237	1,958	1,739	1,037	670	2,308	2,143	3,818	3,298
Mar...	4,747	1,761	80	4,090	1,048	1,247	1,974	1,739	1,007	723	2,380	2,206	3,889	3,298

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

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

NEW ISSUES OF STATE AND LOCAL GOVERNMENT SECURITIES

(In millions of dollars)

Period	All issues (new capital and refunding)								Total amount delivered ³	Issues for new capital						
	Total	Type of issue				Type of issuer				Total	Use of proceeds					
		General obligations	Revenue	PHA ¹	U.S. Govt. loans	State	Special district and stat. auth.	Other ²			Educational	Roads and bridges	Utilities ⁴	Housing ⁵	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

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

² Municipalities, counties, townships, school districts.

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

⁴ Water, sewer, and other utilities.

⁵ Includes urban redevelopment loans.

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

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

TOTAL NEW ISSUES
(In millions of dollars)

Period	Gross proceeds, all issues ¹										Proposed use of net proceeds, all corporate issues ⁵					
	Total	Noncorporate				Corporate					Total	New capital			Retirement of securities	
		U. S. Govt. ²	U. S. Govt. agency ³	U. S. State and local	Other ⁴	Total	Bonds			Stock		Total	New money ⁶	Other purposes		
							Total	Publicly offered	Privately placed	Preferred						Common
1957.....	30,571	9,601	572	76,958	557	12,884	9,957	6,118	3,839	411	2,516	12,661	12,447	11,784	663	214
1958.....	34,443	12,063	2,321	7,449	1,052	11,558	9,653	6,332	3,320	571	1,334	11,372	10,823	9,907	915	549
1959.....	31,074	12,322	707	7,681	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—Feb.....	2,022	413	.....	810	89	710	621	279	342	8	80	702	685	523	162	17
Mar.....	2,121	399	.....	844	73	805	714	361	353	3	87	796	754	677	77	42
Apr.....	4,930	1,444	.....	1,204	47	2,234	863	383	480	23	1,349	2,215	2,178	2,094	83	37
May.....	2,267	367	.....	660	85	1,155	1,008	470	537	50	98	1,141	1,069	953	116	72
June.....	3,056	383	275	900	37	1,461	1,091	468	623	82	289	1,441	1,378	1,292	86	63
July.....	2,467	387	260	922	29	869	644	234	411	59	166	854	780	653	127	74
Aug.....	4,128	2,449	160	767	23	728	616	183	433	54	58	718	661	570	91	57
Sept.....	2,527	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.....	2,332	433	.....	811	231	858	725	163	561	50	84	849	801	699	103	48
Feb.....	3,880	2,129	129	933	14	675	516	187	329	29	130	663	631	564	66	33

Period	Proposed uses of net proceeds, major groups of corporate issuers											
	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities	New capital ⁸	Retirement of securities
1957.....	4,104	49	579	29	802	14	3,821	51	1,441	4	1,701	67
1958.....	3,265	195	867	13	778	38	3,605	138	1,294	118	1,014	47
1959.....	1,941	70	812	28	942	15	3,189	15	707	*	1,801	6
1960.....	1,997	79	794	30	672	39	2,754	51	1,036	1	2,401	71
1961.....	3,691	287	1,109	36	651	35	2,883	106	1,435	382	2,248	22
1962.....	2,958	228	803	32	543	16	2,341	444	1,276	11	1,825	23
1963.....	3,312	190	774	55	873	83	1,935	699	726	356	2,933	144
1964.....	2,733	241	998	81	910	31	2,445	280	2,122	35	3,348	74
1964—Feb.....	123	3	60	2	154	6	155	4	83	*	110	1
Mar.....	146	17	48	1	31	.....	174	18	34	1	322	4
Apr.....	186	6	107	*	91	.....	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	3
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.....	396	17	79	4	44	*	98	22	11	1	173	4
Feb.....	144	10	37	2	51	1	152	15	42	*	205	5

¹ Gross proceeds are derived by multiplying principal amounts or number of units by offering price.
² Includes guaranteed issues.
³ Issues not guaranteed.
⁴ Foreign governments, International Bank for Reconstruction and Development, and domestic nonprofit organizations.
⁵ Estimated gross proceeds less cost of flotation.

⁶ For plant and equipment and working capital.
⁷ Beginning with 1957 this figure differs from that shown on the previous page because this one is based on *Bond Buyer* data.
⁸ All issues other than those for retirement of securities.

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

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES

(In millions of dollars)

Period	Derivation of change, all issuers											
	All securities			Bonds and notes			Common and preferred stocks					
	New issues	Retire-ments	Net change	New issues	Retire-ments	Net change	New issues		Retirements		Net change	
							Invest. cos. ¹	Other	Invest. cos. ¹	Other	Invest. cos. ¹	Other
1959.....	13,338	4,845	8,492	7,122	3,049	4,073	2,838	3,378	794	1,002	2,044	2,376
1960.....	13,485	4,962	8,523	8,072	3,078	4,994	2,688	2,725	855	1,029	1,833	1,696
1961.....	17,503	6,999	10,503	9,194	4,024	5,170	3,855	4,454	1,171	1,804	2,684	2,650
1962.....	14,206	6,457	7,750	8,613	3,749	4,864	3,338	2,255	1,140	1,567	2,198	688
1963.....	15,552	8,711	6,841	10,556	4,979	5,577	3,049	1,948	1,536	2,197	1,513	-249
1964.....	18,610	8,290	10,320	10,715	4,077	6,637	4,147	3,748	1,895	2,317	2,252	1,431
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	360
Period	Type of issuer											
	Manu-facturing		Commercial and other ²		Transpor-tation ³		Public utility		Communi-cation		Real estate and financial ⁴	
	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks
1959.....	316	442	217	162	332	2	1,738	1,028	475	445	994	2,342
1960.....	399	462	261	-46	173	-42	1,689	635	901	356	1,572	2,164
1961.....	2,012	415	516	-447	71	-7	1,648	704	149	1,457	775	3,212
1962.....	1,355	-242	294	-201	-85	-25	1,295	479	1,172	357	833	2,517
1963.....	1,804	-664	339	-352	316	-19	876	245	438	447	1,806	1,607
1964.....	1,303	-516	507	-483	317	-30	1,408	476	458	1,699	2,644	2,537
1963—IV.....	574	-275	87	-307	180	-15	288	47	61	129	912	592
1964—I.....	192	-253	65	16	131	-6	156	70	234	811	606	422
II.....	291	-65	84	-21	59	31	606	156	229	681	775	516
III.....	232	28	93	-34	38	-47	290	149	42	92	569	613
IV.....	689	-226	265	-444	88	-7	356	101	-47	115	693	986

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

NOTE.—Securities and Exchange Commission estimates of cash transactions only. As contrasted with data shown on p. 725, 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. 725.

OPEN-END INVESTMENT COMPANIES

(In millions of dollars)

Year	Sales and redemption of own shares			Assets (market value at end of period)			Month	Sales and redemption of own shares			Assets (market value at end of period)		
	Sales ¹	Redemptions	Net sales	Total ²	Cash position ³	Other		Sales ¹	Redemptions	Net sales	Total ²	Cash position ³	Other
1953.....	672	239	433	4,146	.....	.....	1964—Mar..	263	184	79	26,863	1,403	25,460
1954.....	863	400	463	6,110	309	5,801	Apr..	276	165	111	27,051	1,339	25,712
1955.....	1,207	443	765	7,838	438	7,400	May..	241	153	88	27,497	1,444	26,053
1956.....	1,347	433	914	9,046	492	8,554	June..	285	147	138	27,682	1,499	26,183
1957.....	1,391	406	984	8,714	523	8,191	July..	308	168	140	28,319	1,471	26,848
1958.....	1,620	511	1,109	13,242	634	12,608	Aug..	260	149	110	28,164	1,457	26,707
1959.....	2,280	786	1,494	15,818	860	14,958	Sept..	299	149	149	29,130	1,436	27,694
1960.....	2,097	842	1,255	17,026	973	16,053	Oct..	306	142	164	29,087	1,312	27,775
1961.....	2,951	1,160	1,791	22,789	980	21,809	Nov..	317	134	184	29,062	1,300	27,762
1962.....	2,699	1,123	1,576	21,271	1,315	19,956	Dec..	336	136	200	29,116	1,329	27,787
1963.....	2,460	1,504	952	25,214	1,341	23,873	1965—Jan..	407	152	254	30,349	1,545	28,804
1964.....	3,404	1,875	1,528	29,116	1,329	27,787	Feb..	313	159	154	30,749	1,605	29,144
							Mar..	356	40	316	30,464	1,597	28,867

¹ Includes contractual and regular single purchase sales, voluntary and contractual accumulation plan sales, and reinvestment of investment income dividends; excludes reinvestment of realized capital gains dividends.² Market value at end of period less current liabilities.³ Cash and deposits, receivables, all U.S. Govt. securities, and other

short-term debt securities, less current liabilities.

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

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

(In millions of dollars)

Industry	1960	1961	1962	1963	1964	1963			1964			
						II	III	IV	I	II	III	IV
Manufacturing												
Total (177 corps.):												
Sales.....	123,911	123,669	136,545	147,384	157,613	37,922	35,381	39,173	38,326	40,784	37,697	40,807
Profits before taxes.....	13,543	13,268	15,330	17,388	18,835	4,759	3,730	4,887	4,781	5,333	4,077	4,645
Profits after taxes.....	7,161	7,167	8,215	9,135	10,527	2,453	2,007	2,576	2,603	2,898	2,335	2,691
Dividends.....	4,485	4,730	5,048	5,441	5,933	1,320	1,183	1,768	1,285	1,448	1,324	1,876
Nondurable goods industries (78 corps.): ¹												
Sales.....	47,372	49,362	52,245	55,142	59,255	13,869	13,984	14,050	14,220	14,823	14,915	15,297
Profits before taxes.....	5,579	5,602	5,896	6,395	6,911	1,613	1,613	1,658	1,643	1,752	1,740	1,776
Profits after taxes.....	3,215	3,225	3,403	3,659	4,144	897	934	961	992	1,028	1,037	1,088
Dividends.....	1,948	2,031	2,150	2,265	2,404	537	542	649	561	569	584	690
Durable goods industries (99 corps.): ²												
Sales.....	76,540	74,307	84,300	92,243	98,358	24,053	21,395	25,123	24,106	25,961	22,782	25,510
Profits before taxes.....	7,964	7,666	9,434	10,993	11,924	3,145	2,118	3,230	3,138	3,581	2,336	2,868
Profits after taxes.....	3,946	3,942	4,812	5,476	6,383	1,556	1,073	1,615	1,611	1,871	1,299	1,603
Dividends.....	2,536	2,699	2,898	3,176	3,529	783	641	1,119	724	879	740	1,185
Selected industries:												
Foods and kindred products (25 corps.):												
Sales.....	12,202	12,951	13,457	14,164	15,209	3,581	3,621	3,603	3,598	3,721	3,863	4,027
Profits before taxes.....	1,342	1,440	1,460	1,533	1,589	387	404	404	345	401	420	424
Profits after taxes.....	639	682	698	740	807	184	195	197	173	202	214	219
Dividends.....	372	397	425	448	479	111	111	118	117	119	119	124
Chemicals and allied products (20 corps.):												
Sales.....	12,205	12,606	13,759	14,621	16,075	3,728	3,705	3,740	3,791	4,114	4,067	4,102
Profits before taxes.....	2,005	1,979	2,162	2,337	2,611	616	584	593	636	682	654	638
Profits after taxes.....	1,058	1,034	1,126	1,213	1,411	316	305	310	347	366	349	340
Dividends.....	786	833	868	904	924	202	201	299	207	209	212	296
Petroleum refining (16 corps.):												
Sales.....	13,815	14,483	15,106	15,995	16,583	3,937	4,068	4,032	4,132	4,111	4,123	4,217
Profits before taxes.....	1,267	1,237	1,319	1,495	1,559	343	381	381	400	361	373	425
Profits after taxes.....	1,026	1,025	1,099	1,184	1,310	265	312	303	336	298	318	358
Dividends.....	521	528	566	608	671	149	154	154	158	159	169	185
Primary metals and products (34 corps.):												
Sales.....	20,828	20,234	21,260	22,146	24,114	6,114	5,470	5,439	5,540	6,046	6,042	6,486
Profits before taxes.....	2,214	1,999	1,838	2,183	2,577	711	467	574	560	674	605	738
Profits after taxes.....	1,169	1,067	1,013	1,186	1,485	372	252	332	315	384	349	437
Dividends.....	838	843	820	732	763	181	181	190	186	187	187	204
Machinery (24 corps.):												
Sales.....	16,681	17,446	19,057	21,041	22,635	5,286	5,286	5,547	5,401	5,673	5,584	5,976
Profits before taxes.....	1,509	1,701	1,924	2,368	2,732	587	585	668	673	702	701	655
Profits after taxes.....	768	859	966	1,151	1,398	285	289	319	338	357	373	330
Dividends.....	494	508	531	578	673	143	141	154	157	170	171	175
Automobiles and equipment (14 corps.):												
Sales.....	26,275	23,314	29,156	33,236	35,323	8,755	6,564	9,930	9,275	10,028	7,137	8,883
Profits before taxes.....	3,197	2,786	4,337	5,011	4,997	1,473	677	1,593	1,573	1,775	589	1,060
Profits after taxes.....	1,534	1,404	2,143	2,393	2,625	706	333	753	782	900	338	604
Dividends.....	837	973	1,151	1,447	1,630	362	220	648	276	419	276	659
Public Utility												
Railroad:												
Operating revenue.....	9,514	9,189	9,440	9,560	.....	2,474	2,399	2,447	2,362	2,481	2,486	.....
Profits before taxes.....	648	625	729	816	.....	252	197	252	188	245	211	.....
Profits after taxes.....	445	382	572	651	.....	189	156	225	144	196	175	.....
Dividends.....	385	359	367	383	.....	103	66	125	110	101	109	.....
Electric power:												
Operating revenue.....	11,906	12,478	13,489	14,177	14,968	3,371	3,458	3,529	3,961	3,572	3,686	3,749
Profits before taxes.....	3,163	3,349	3,583	3,741	3,947	848	930	862	1,106	893	998	949
Profits after taxes.....	1,793	1,883	2,062	2,185	2,385	498	529	532	660	542	583	600
Dividends.....	1,307	1,374	1,462	1,548	1,672	378	384	394	424	412	426	410
Telephone:												
Operating revenue.....	8,111	8,615	9,196	9,796	10,550	2,440	2,465	2,526	2,543	2,619	2,654	2,734
Profits before taxes.....	2,326	2,478	2,639	2,815	3,069	711	725	796	726	796	773	774
Profits after taxes.....	1,155	1,233	1,327	1,417	1,590	357	368	356	377	408	402	403
Dividends.....	806	867	935	988	1,065	255	252	256	261	262	268	274

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

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

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

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

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

All series. Profits before taxes are income after all charges and before Federal income taxes and dividends. For description of series see June 1949 BULL., pp. 662-66 (manufacturing); Mar. 1942 BULL., pp. 215-17 (public utilities); and Sept. 1944 BULL., p. 908 (electric power). Back data available from the Division of Research and Statistics.

CORPORATE PROFITS, TAXES, AND DIVIDENDS

(In billions of dollars)

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

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

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

CURRENT ASSETS AND LIABILITIES OF CORPORATIONS

(In billions of dollars)

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

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

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

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT

(In billions of dollars)

Period	Total	Manufacturing		Mining	Transportation		Public utilities	Communications	Other ¹	Total (S. A. annual rate)
		Durable	Non-durable		Railroad	Other				
1957.....	36.96	8.02	7.94	1.24	1.40	1.77	6.20	3.03	7.37	.....
1958.....	30.53	5.47	5.96	.94	.75	1.50	6.09	2.62	7.20	.....
1959.....	32.54	5.77	6.29	.99	.92	2.02	5.67	2.67	8.21	.....
1960.....	35.68	7.18	7.30	.99	1.03	1.94	5.68	3.13	8.44	.....
1961.....	34.37	6.27	7.40	.98	.67	1.85	5.52	3.22	8.46	.....
1962.....	37.31	7.03	7.65	1.08	.85	2.07	5.48	3.63	9.52	.....
1963.....	39.22	7.85	7.84	1.04	1.10	1.92	5.65	3.79	10.03	.....
1964.....	44.90	9.43	9.16	1.19	1.41	2.38	6.22	4.30	10.83	.....
1965 ²	50.17	10.71	10.83	1.31	1.62	2.57	6.56	16.58	.....	.....
1963—II.....	9.74	1.96	1.95	.26	.28	.54	1.40	.95	2.41	38.05
1963—III.....	10.14	1.96	1.99	.27	.29	.45	1.60	.93	2.64	40.00
1963—IV.....	11.09	2.31	2.25	.28	.33	.54	1.61	1.06	2.72	41.20
1964—I.....	9.40	1.93	1.87	.26	.32	.51	1.18	.97	2.37	42.55
1964—II.....	11.11	2.30	2.23	.29	.36	.63	1.58	1.10	2.61	43.50
1964—III.....	11.54	2.37	2.30	.30	.37	.59	1.71	1.06	2.84	45.65
1964—IV.....	12.84	2.83	2.76	.33	.35	.64	1.76	1.17	3.01	47.75
1965—I ²	10.85	2.30	2.31	.28	.42	.56	1.25	3.74	.....	48.85
1965—II ²	12.72	2.70	2.73	.34	.42	.78	1.64	4.13	.....	49.65

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

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

MORTGAGE DEBT OUTSTANDING

(In billions of dollars)

End of period	All properties				Farm			Nonfarm								
	All holders	Financial institutions ¹	Other holders ²		All holders	Financial institutions ¹	Other holders ³	All holders	1- to 4-family houses			Multifamily and commercial properties ⁴			Mortgage type ⁵	
			U.S. agencies	Individuals and others					Total	Finan. institutions	Other holders	Total	Finan. institutions	Other holders	FHA-VA-underwritten	Conventional
1941.....	37.6	20.7	4.7	12.2	6.4	1.5	4.9	31.2	18.4	11.2	7.2	12.9	8.1	4.8	3.0	28.2
1945.....	35.5	21.0	2.4	12.1	4.8	1.3	3.4	30.8	18.6	12.2	6.4	12.2	7.4	4.7	4.3	26.5
1957.....	156.5	119.7	7.4	29.3	10.4	4.0	6.4	146.1	107.6	89.9	17.7	38.5	25.8	12.7	51.6	94.5
1958.....	171.8	131.5	7.8	32.5	11.1	4.2	6.9	160.7	117.7	98.5	19.2	43.0	28.8	14.2	55.2	105.5
1959.....	190.8	145.5	10.0	35.4	12.1	4.5	7.6	178.7	130.9	109.2	21.6	47.9	31.8	16.1	59.2	119.4
1960.....	206.8	157.6	11.2	38.0	12.8	4.7	8.2	194.0	141.3	117.9	23.4	52.7	35.0	17.7	62.3	131.7
1961.....	226.3	172.6	11.8	41.9	13.9	5.0	8.9	212.4	153.1	128.2	24.9	59.3	39.4	19.9	65.5	146.9
1962.....	251.6	192.5	12.2	47.0	15.2	5.5	9.7	236.4	166.5	140.4	26.0	69.9	46.6	23.4	69.2	167.2
1963.....	280.8	217.1	11.2	52.5	16.8	6.2	10.6	264.0	182.2	156.3	25.9	81.8	54.6	27.1	73.0	190.9
1964 ^p	311.3	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 ^p	286.8	221.9	11.2	53.7	17.3	6.4	10.9	269.5	185.2	159.2	26.0	84.3	56.4	28.0	73.8	195.7
1964—II ^p	295.5	228.4	11.2	55.8	18.0	6.7	11.3	277.4	189.6	163.0	26.6	87.8	58.7	29.1	74.5	202.9
1964—III ^p	303.5	234.8	11.3	57.4	18.5	6.9	11.6	285.1	193.8	167.0	26.9	91.2	61.0	30.2	75.6	209.5
1964—IV ^p	311.3	241.0	11.4	59.0	18.8	7.0	11.8	292.5	197.7	170.5	27.2	94.9	63.5	31.4	76.6	215.9
1965—I ^p	317.3	245.6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

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

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

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

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

savings and loan assns.

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

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

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

MORTGAGE LOANS HELD BY BANKS

(In millions of dollars)

End of period	Commercial bank holdings ¹						Mutual savings bank holdings ²						
	Total	Residential			Other non-farm	Farm	Total	Residential			Other non-farm	Farm	
		Total	FHA-insured	VA-guaranteed				Conventional	Total	FHA-insured			VA-guaranteed	Conventional
1941.....	4,906	3,292	.....	.....	1,048	566	4,812	3,884	.....	.....	900	28	
1945.....	4,772	3,395	.....	.....	856	521	4,208	3,387	.....	.....	797	24	
1957.....	23,337	17,147	4,823	3,589	8,735	4,823	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	23,263	20,935	5,501	8,360	7,073	2,275	53
1959.....	28,143	20,320	6,122	3,161	11,037	6,237	24,922	22,486	6,276	8,589	7,622	2,451	55
1960.....	28,806	20,362	5,851	2,859	11,652	6,796	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	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	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	36,224	32,718	10,684	10,490	11,544	3,454	52
1964.....	43,978	28,935	7,314	2,742	18,879	12,405	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	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	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	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	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	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	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	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	36,224	32,718	10,684	10,490	11,544	3,454	52
1964—I.....	40,200	26,894	7,110	2,824	16,960	10,894	37,155	33,506	11,004	10,639	11,863	3,597	52
1964—II.....	41,648	27,750	7,158	2,793	17,799	11,340	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	39,381	35,449	11,826	10,977	12,646	3,879	53
1964—IV.....	43,978	28,935	7,314	2,742	18,879	12,405	40,556	36,487	12,287	11,121	13,079	4,016	53
1965—I ^p	44,627	.....	.....	.....	.....	.....	41,471	.....	.....	.....	.....	.....	.....

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

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

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

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

MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

(In millions of dollars)

Period	Loans acquired						Loans outstanding (end of period)					
	Total	Nonfarm				Farm ¹	Total	Nonfarm			Farm	
		Total	FHA-insured	VA-guaranteed	Other 1			Total	FHA-insured	VA-guaranteed		Other
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	22,836	2,982
1961.....	6,785	6,233	1,388	220	4,625	552	44,203	41,033	9,665	6,553	24,815	3,170
1962.....	7,478	6,859	1,355	469	5,035	619	46,902	43,502	10,176	6,395	26,931	3,400
1963.....	9,172	8,306	1,598	678	6,030	866	50,544	46,752	10,756	6,401	29,595	3,792
1964.....	10,327	9,277	1,787	683	6,807	1,050	55,179	50,881	11,523	6,415	32,943	4,298
1964—Feb. r.....	705	614	134	52	428	91	51,185	47,328	10,921	6,426	29,981	3,857
Mar.....	800	673	143	53	477	127	51,441	47,523	10,982	6,420	30,121	3,918
Apr.....	808	706	133	58	515	102	51,806	47,824	11,032	6,425	30,367	3,982
May.....	737	652	127	60	465	85	52,117	48,085	11,076	6,433	30,576	4,032
June.....	863	778	152	51	575	85	52,466	48,384	11,116	6,422	30,846	4,082
July.....	861	785	151	56	578	76	52,832	48,709	11,165	6,413	31,131	4,123
Aug.....	805	739	155	56	528	66	53,173	49,014	11,227	6,410	31,377	4,159
Sept.....	875	810	161	57	592	65	53,560	49,367	11,296	6,404	31,667	4,193
Oct.....	904	836	165	60	611	68	53,984	49,756	11,376	6,403	31,977	4,228
Nov.....	857	791	158	60	573	66	54,404	50,151	11,453	6,412	32,286	4,253
Dec.....	1,367	1,254	161	57	1,036	113	55,179	50,881	11,523	6,415	32,943	4,298
1965—Jan.....	915	808	175	67	566	107	55,626	51,307	11,625	6,433	33,249	4,319
Feb.....	748	655	123	50	482	93	55,941	51,593	11,676	6,439	33,478	4,348

¹ Certain mortgage loans secured by land on which oil drilling or extracting operations in process were classified with farm through June 1959 and with "other" nonfarm thereafter. These loans totaled \$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 ¹	New construction	Home purchase	Total ²	FHA-insured	VA-guaranteed	Conventional ²
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							
Mar.....	2,071	621	784	93,167	4,718	6,886	81,563
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.....	2,061	541	827	103,160	4,944	6,636	91,580

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

² Beginning with 1958 includes shares pledged against mortgage loans.

NOTE.—Federal Home Loan Bank Board data.

NONFARM MORTGAGE RECORDINGS OF \$20,000 OR LESS

(In millions of dollars)

Period	Total ¹ N.S.A.	By type of lender (N.S.A.)			
		Savings & loan assns.	Insurance companies	Commercial banks	Mutual savings banks
1941.....	4,732	1,490	404	1,165	218
1945.....	5,650	2,017	250	1,097	217
1957.....	24,244	9,217	1,472	4,264	1,429
1958.....	27,388	10,516	1,460	5,204	1,640
1959.....	32,235	13,094	1,523	5,832	1,780
1960.....	29,341	12,158	1,318	4,520	1,557
1961.....	31,157	13,662	1,160	4,997	1,741
1962.....	34,187	15,144	1,212	5,851	1,957
1963.....	36,925	16,716	1,339	6,354	2,061
1963					
Sept.....	3,177	1,442	116	546	190
Oct.....	3,534	1,594	125	616	206
Nov.....	2,880	1,271	103	495	184
Dec.....	2,987	1,322	110	504	166
1964					
Jan.....	2,758	1,170	103	483	145
Feb.....	2,575	1,128	90	465	129
Mar.....	2,935	1,290	102	540	140
Apr.....	3,089	1,350	109	567	154
May.....	3,090	1,349	116	560	176
June.....	3,388	1,485	126	607	197
July.....	3,519	1,508	137	618	233
Aug.....	3,277	1,398	130	581	213
Sept.....	3,281	1,386	131	597	215

¹ Includes amounts for other lenders, not shown separately.

NOTE.—Federal Home Loan Bank Board data.

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

(In millions of dollars)

Period	FHA-insured				VA-guaranteed			
	Total	Mortgages		Proj-ects 1	Prop-erty im-provements 2	Total 3	Mortgages	
		New homes	Ex-isting homes				New homes	Ex-isting homes
1945.....	665	257	217	20	171	192	.....	.....
1956.....	3,461	1,133	1,505	130	692	5,868	3,910	1,948
1957.....	3,715	880	1,371	595	869	3,761	2,890	863
1958.....	6,349	1,666	2,885	929	868	1,865	1,311	549
1959.....	7,694	2,563	3,507	628	997	2,787	2,051	730
1960.....	6,293	2,197	2,403	711	982	1,985	1,554	428
1961.....	6,546	1,783	2,982	926	855	1,829	1,170	656
1962.....	7,184	1,849	3,421	1,079	834	2,652	1,357	1,292
1963.....	7,216	1,664	3,905	843	804	3,045	1,272	1,770
1964.....	8,130	1,608	4,965	895	663	2,846	1,023	1,821
1964—Mar.....	600	126	357	59	58	208	84	124
Apr.....	646	117	367	119	43	206	81	125
May.....	570	105	352	68	46	192	71	121
June.....	711	128	442	67	73	233	76	157
July.....	782	141	476	108	57	251	81	171
Aug.....	740	137	468	68	67	246	78	167
Sept.....	720	138	467	66	49	270	85	185
Oct.....	790	159	491	81	58	271	93	178
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

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

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

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

(In billions of dollars)

End of period	Total	Government-underwritten			Con-ventional
		Total	FHA-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.....	182.2	65.5	35.0	30.5	116.7
1964.....	197.7	68.7	38.3	30.4	129.0
1963—I ^p	169.2	62.8	33.0	29.8	106.4
II ^p	173.7	63.5	33.5	30.0	110.2
III ^p	178.2	64.3	34.3	30.0	113.9
IV ^p	182.2	65.5	35.0	30.5	116.7
1964—I ^p	185.2	66.3	35.7	30.6	118.9
II ^p	189.6	66.8	36.3	30.5	122.7
III ^p	193.8	67.9	37.4	30.5	126.0
IV ^p	197.7	68.7	38.3	30.4	129.0

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Com-mit-ments un-dis-bursed
	Total	FHA-in-sured	VA-guar-anteed	Pur-chases		
				Pur-chases	Sales	
1956.....	3,047	978	2,069	609	5	360
1957.....	3,974	1,237	2,737	1,096	3	764
1958.....	3,901	1,483	2,418	623	482	1,541
1959.....	5,531	2,546	2,985	1,907	5	568
1960.....	6,159	3,356	2,803	1,248	357	576
1961.....	6,093	3,490	2,603	815	541	631
1962.....	5,923	3,571	2,353	740	498	355
1963.....	4,650	3,017	1,634	290	1,114	191
1964.....	4,412	2,996	1,416	424	251	313
1964—Mar.....	4,598	3,016	1,582	27	11	192
Apr.....	4,572	3,015	1,557	38	31	204
May.....	4,565	3,027	1,538	44	21	202
June.....	4,539	3,025	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

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

FEDERAL HOME LOAN BANKS

(In millions of dollars)

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

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

NOTE.—Federal Home Loan Bank Board data.

TOTAL CREDIT
(In millions of dollars)

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

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

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

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

INSTALMENT CREDIT

(In millions of dollars)

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

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

² Includes mail-order houses.

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

See also NOTE to table above.

INSTALMENT CREDIT HELD BY COMMERCIAL BANKS

(In millions of dollars)

End of period	Total	Automobile paper		Other consumer goods paper	Repair and modernization loans	Personal loans
		Purchased	Direct			
1939.....	1,079	237	178	166	135	363
1941.....	1,726	447	338	309	161	471
1945.....	745	66	143	114	110	312
1957.....	12,843	4,130	2,225	2,557	1,580	2,351
1958.....	12,780	4,014	2,170	2,269	1,715	2,612
1959.....	15,227	4,827	2,525	2,640	2,039	3,196
1960.....	16,672	5,316	2,820	2,759	2,200	3,577
1961.....	17,008	5,391	2,860	2,761	2,198	3,798
1962.....	19,005	6,184	3,451	2,824	2,361	4,285
1963.....	21,610	7,246	4,003	3,123	2,361	4,877
1964.....	23,943	8,300	4,451	3,380	2,427	5,385
1964—Mar.....	21,919	7,364	4,102	3,195	2,303	4,955
Apr.....	7,501	4,172	3,185	2,308	5,058	151
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

See NOTE to first table on previous page.

INSTALMENT CREDIT HELD BY SALES FINANCE COMPANIES

(In millions of dollars)

End of period	Total	Auto-mob-ile paper	Other con-sum-er goods paper	Repair and modern-ization loans	Per-sonal 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—Mar.....	13,802	8,265	3,603	152	1,782
Apr.....	13,893	8,371	3,580	151	1,791
May.....	14,027	8,489	3,583	149	1,806
June.....	14,228	8,633	3,615	150	1,830
July.....	14,359	8,741	3,614	149	1,855
Aug.....	14,475	8,799	3,643	149	1,884
Sept.....	14,553	8,764	3,706	148	1,935
Oct.....	14,625	8,773	3,754	146	1,952
Nov.....	14,622	8,698	3,804	144	1,976
Dec.....	14,762	8,701	3,889	142	2,030
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

See NOTE to first table on previous page.

INSTALMENT CREDIT HELD BY OTHER FINANCIAL INSTITUTIONS

(In millions of dollars)

End of period	Total	Auto-mob-ile paper	Other con-sum-er goods paper	Repair and modern-ization loans	Per-sonal 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—Mar.....	11,932	2,406	845	866	7,815
Apr.....	12,074	2,446	860	869	7,899
May.....	12,238	2,490	876	884	7,988
June.....	12,408	2,537	894	890	8,087
July.....	12,547	2,573	911	897	8,166
Aug.....	12,719	2,610	927	912	8,270
Sept.....	12,857	2,633	941	923	8,360
Oct.....	12,932	2,654	956	926	8,396
Nov.....	13,039	2,667	969	934	8,469
Dec.....	13,285	2,699	997	933	8,656
1965—Jan.....	13,271	2,689	996	933	8,653
Feb.....	13,324	2,700	1,006	929	8,689
Mar.....	13,469	2,744	1,019	935	8,771

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

See NOTE to first table on previous page.

NONINSTALMENT CREDIT

(In millions of dollars)

End of period	Total	Single-payment loans		Charge accounts			Service credit
		Com-mer-cial banks	Other finan-cial institutions	De-part-ment stores ¹	Other retail outlets	Credit cards ²	
1939.....	2,719	625	162	236	1,178	.....	518
1941.....	3,087	693	152	275	1,370	.....	597
1945.....	3,203	674	72	290	1,322	.....	845
1957.....	11,103	2,937	427	876	3,953	317	2,593
1958.....	11,487	3,156	471	907	3,808	345	2,800
1959.....	12,297	3,582	547	958	3,753	393	3,064
1960.....	13,196	3,884	623	941	3,952	436	3,360
1961.....	14,151	4,413	723	948	3,907	469	3,691
1962.....	15,130	4,690	766	927	4,252	505	3,990
1963.....	16,145	5,047	912	895	4,456	520	4,315
1964.....	17,413	5,469	1,004	909	4,756	635	4,640
1964—Mar.....	15,118	5,076	926	614	3,485	535	4,482
Apr.....	15,434	5,152	896	610	3,667	556	4,553
May.....	15,825	5,230	976	626	3,910	563	4,520
June.....	15,993	5,313	920	610	4,028	600	4,522
July.....	15,960	5,329	889	576	4,008	656	4,502
Aug.....	16,014	5,335	964	588	3,960	683	4,484
Sept.....	16,049	5,361	993	624	3,928	671	4,472
Oct.....	16,102	5,361	972	660	4,055	637	4,417
Nov.....	16,286	5,377	1,035	703	4,065	626	4,480
Dec.....	17,413	5,469	1,004	909	4,756	635	4,640
1965—Jan.....	16,803	5,409	1,003	793	4,280	651	4,667
Feb.....	16,378	5,436	1,006	660	3,857	637	4,782
Mar.....	16,297	5,495	1,023	601	3,743	633	4,802

¹ Includes mail-order houses.

² Service station and misc. credit-card accounts and home-heating oil accounts.

See NOTE to first table on previous page.

INSTALMENT CREDIT EXTENDED AND REPAYED, BY TYPE OF CREDIT

(In millions of dollars)

Period	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.
Extensions										
1957.....		42,016		16,465		11,807		1,674		12,069
1958.....		40,119		14,226		11,747		1,871		12,275
1959.....		48,052		17,779		13,982		2,222		14,070
1960.....		49,560		17,654		14,470		2,213		15,223
1961.....		48,396		16,007		14,578		2,068		15,744
1962.....		55,126		19,796		15,685		2,051		17,594
1963.....		60,822		22,013		17,007		2,178		19,624
1964.....		66,070		23,565		19,162		2,182		21,161
1964—Mar.....	5,480	5,322	1,942	1,983	1,665	1,488	179	163	1,694	1,688
Apr.....	5,371	5,578	1,961	2,127	1,544	1,495	174	178	1,692	1,778
May.....	5,552	5,584	2,023	2,137	1,589	1,547	187	205	1,753	1,695
June.....	5,399	5,949	1,962	2,245	1,537	1,632	183	208	1,717	1,864
July.....	5,541	5,747	1,996	2,166	1,546	1,543	189	208	1,810	1,830
Aug.....	5,529	5,519	2,017	1,984	1,570	1,540	186	210	1,756	1,785
Sept.....	5,617	5,393	2,024	1,830	1,588	1,592	186	200	1,819	1,771
Oct.....	5,507	5,552	1,924	1,999	1,582	1,657	180	191	1,821	1,705
Nov.....	5,456	5,323	1,858	1,727	1,631	1,672	175	175	1,792	1,749
Dec.....	5,816	6,767	2,043	1,992	1,719	2,404	180	161	1,874	2,210
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
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—Mar.....	4,956	5,079	1,735	1,783	1,468	1,504	174	177	1,579	1,615
Apr.....	4,959	4,991	1,759	1,768	1,453	1,470	172	171	1,575	1,582
May.....	5,059	4,846	1,776	1,712	1,483	1,424	175	169	1,625	1,541
June.....	5,029	5,155	1,768	1,798	1,486	1,501	170	177	1,605	1,679
July.....	5,058	5,165	1,781	1,844	1,448	1,460	171	177	1,658	1,684
Aug.....	5,094	4,960	1,789	1,757	1,496	1,430	172	170	1,637	1,603
Sept.....	5,104	5,002	1,802	1,786	1,491	1,469	172	173	1,639	1,574
Oct.....	5,097	5,172	1,788	1,871	1,456	1,481	167	175	1,686	1,645
Nov.....	5,155	5,064	1,818	1,783	1,509	1,463	174	168	1,654	1,650
Dec.....	5,256	5,455	1,864	1,838	1,505	1,532	177	175	1,710	1,910
1965—Jan.....	5,213	5,078	1,830	1,783	1,526	1,539	171	163	1,686	1,593
Feb.....	5,381	4,986	1,897	1,746	1,632	1,558	172	159	1,680	1,523
Mar.....	5,393	5,748	1,924	2,062	1,567	1,659	171	182	1,731	1,845
Net change in credit outstanding²										
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—Mar.....	524	243	207	200	197	-16	5	-14	115	73
Apr.....	412	587	202	359	91	25	2	7	117	196
May.....	493	738	247	425	106	123	12	36	128	154
June.....	370	794	194	447	51	131	13	31	112	185
July.....	483	582	215	322	98	83	18	31	152	146
Aug.....	435	559	228	227	74	110	14	40	119	182
Sept.....	513	391	222	44	97	123	14	27	180	197
Oct.....	410	380	136	128	126	176	13	16	135	60
Nov.....	301	259	40	-56	122	209	1	7	138	99
Dec.....	560	1,312	179	154	214	872	3	-14	164	300
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

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

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

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

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

INSTALMENT CREDIT EXTENDED AND REPAYED, BY HOLDER

(In millions of dollars)

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

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

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

See also NOTE to previous table.

MARKET GROUPING

(1957-59=100)

Grouping	1957-59 pro- por- tion	1964 aver- age	1964										1965		
			Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. r	Feb. r	Mar.
Total index.....	100.00	132.0	129.0	130.5	131.3	131.6	132.9	133.8	134.0	131.2	135.0	137.7	138.4	139.2	140.5
<i>Final products, total.....</i>	<i>47.35</i>	<i>131.5</i>	<i>128.7</i>	<i>130.6</i>	<i>131.1</i>	<i>131.7</i>	<i>132.3</i>	<i>133.3</i>	<i>132.5</i>	<i>130.3</i>	<i>134.6</i>	<i>137.4</i>	<i>138.0</i>	<i>138.2</i>	<i>139.7</i>
Consumer goods.....	32.31	131.3	128.8	130.8	131.0	131.5	132.1	133.1	132.0	129.2	133.6	137.0	137.9	137.6	139.4
Equipment, including defense.....	15.04	132.0	128.8	130.7	131.3	132.0	132.7	133.6	133.7	132.6	136.8	138.3	138.2	139.3	140.3
Materials.....	52.65	132.5	129.3	130.6	131.3	131.8	133.6	134.7	135.6	132.2	135.7	137.7	139.1	140.0	141.2
Consumer goods															
<i>Automotive products.....</i>	<i>3.21</i>	<i>145.1</i>	<i>144.3</i>	<i>149.3</i>	<i>151.4</i>	<i>151.7</i>	<i>152.6</i>	<i>155.8</i>	<i>144.7</i>	<i>105.9</i>	<i>143.0</i>	<i>166.2</i>	<i>165.7</i>	<i>163.8</i>	<i>173.1</i>
Autos.....	1.82	150.6	152.5	160.0	160.3	161.7	162.6	165.0	146.0	83.0	145.1	183.0	182.8	178.9	194.2
Auto parts and allied products.....	1.39	138.0	133.4	135.2	139.6	138.4	139.3	143.8	143.0	136.1	140.2	144.0	143.1	143.9	145.3
<i>Home goods and apparel.....</i>	<i>10.00</i>	<i>131.2</i>	<i>126.8</i>	<i>128.9</i>	<i>129.5</i>	<i>130.0</i>	<i>131.2</i>	<i>131.9</i>	<i>131.9</i>	<i>133.8</i>	<i>136.3</i>	<i>137.6</i>	<i>139.9</i>	<i>140.4</i>	<i>141.5</i>
Home goods.....	4.59	139.9	136.4	137.7	136.9	137.8	139.7	140.1	139.8	142.4	146.7	148.0	150.8	151.8	153.2
Appliances, TV, and radios.....	1.81	134.2	128.7	130.7	129.7	131.0	131.1	133.3	136.8	139.0	143.2	143.1	144.9	146.5	148.0
Appliances.....	1.33	139.7	132.9	134.7	139.4	136.9	136.6	140.0	143.9	146.1	149.6	145.9	149.2	150.7	151.6
TV and home radios.....	.47	118.8	116.9	119.5	102.4	114.3	115.5	114.5	116.7	119.1	125.1	135.5	132.9	134.8	137.9
Furniture and rugs.....	1.26	142.4	139.0	139.7	141.0	141.9	144.7	144.2	141.0	145.5	148.3	149.7	150.6	152.6	153.7
Miscellaneous home goods.....	1.52	144.7	143.5	144.2	142.1	142.4	145.9	144.8	142.3	143.7	149.7	152.3	157.9	157.5	158.9
Apparel, knit goods, and shoes.....	5.41	123.8	118.7	121.5	123.2	123.4	124.0	124.9	125.3	126.6	127.5	128.8	130.6	130.8	.....
<i>Consumer staples.....</i>	<i>19.10</i>	<i>128.9</i>	<i>126.3</i>	<i>128.8</i>	<i>128.3</i>	<i>128.9</i>	<i>129.1</i>	<i>130.0</i>	<i>129.9</i>	<i>130.7</i>	<i>130.5</i>	<i>131.8</i>	<i>132.3</i>	<i>131.7</i>	<i>133.2</i>
Processed foods.....	8.43	119.9	118.4	120.8	120.2	119.4	118.4	118.7	118.7	120.0	122.0	122.5	122.3	121.2	122.5
Beverages and tobacco.....	2.43	122.4	121.9	125.2	122.6	119.4	126.4	125.5	123.3	123.3	123.1	126.4	125.3	125.6	.....
Drugs, soap, and toiletries.....	2.97	146.9	140.1	142.8	144.5	150.5	146.7	149.1	152.6	151.9	149.7	151.8	154.2	152.8	155.9
Newspapers, magazines, and books.....	1.47	123.7	125.1	126.7	124.7	125.5	123.5	123.2	121.3	121.8	122.8	124.3	125.8	125.3	128.8
Consumer fuel and lighting.....	3.67	141.2	136.2	138.5	138.7	140.6	142.8	145.7	144.4	145.8	142.4	143.2	144.0	145.0	.....
Fuel oil and gasoline.....	1.20	119.6	117.6	120.9	120.4	121.8	121.4	118.8	120.4	122.2	119.9	120.1	118.0	119.9	120.3
Residential utilities.....	2.46	151.7	145.3	147.1	47.6	149.8	153.2	158.8	156.1	157.4	153.4	154.5	156.7	157.2	.....
Electricity.....	1.72	159.3	151.9	154.5	155.2	157.6	162.2	169.8	165.6	166.8	161.1	162.7	160.9	161.4	.....
Gas.....	.74	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment															
<i>Business equipment.....</i>	<i>11.63</i>	<i>139.0</i>	<i>134.2</i>	<i>136.5</i>	<i>138.0</i>	<i>139.0</i>	<i>140.0</i>	<i>141.6</i>	<i>141.8</i>	<i>140.7</i>	<i>146.2</i>	<i>148.4</i>	<i>147.8</i>	<i>149.1</i>	<i>150.1</i>
Industrial equipment.....	6.85	136.9	131.9	133.9	135.7	137.6	138.5	139.6	140.4	140.4	144.5	145.9	144.8	147.1	149.0
Commercial equipment.....	2.42	145.3	141.0	143.1	141.9	143.7	145.7	145.5	147.6	149.3	151.0	152.4	152.5	156.2	159.0
Freight and passenger equipment.....	1.76	141.0	135.8	140.8	143.9	141.3	141.9	144.9	141.0	128.6	149.1	155.2	154.0	150.7	148.4
Farm equipment.....	.61	132.4	127.6	126.6	130.7	129.1	127.9	139.9	136.0	145.1	138.0	140.5	144.3	139.6	.....
<i>Defense equipment.....</i>	<i>3.41</i>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Materials															
<i>Durable goods materials.....</i>	<i>26.73</i>	<i>131.0</i>	<i>127.3</i>	<i>129.0</i>	<i>129.8</i>	<i>130.8</i>	<i>132.7</i>	<i>134.1</i>	<i>135.6</i>	<i>128.1</i>	<i>134.5</i>	<i>136.2</i>	<i>138.1</i>	<i>139.2</i>	<i>142.4</i>
Consumer durable.....	3.43	145.4	141.9	144.1	143.8	148.1	150.2	167.0	153.1	113.2	146.7	155.6	159.6	165.2	167.1
Equipment.....	7.84	134.2	130.4	131.6	132.9	133.3	133.8	135.7	137.1	137.2	138.9	141.3	142.6	143.8	147.1
Construction.....	9.17	124.4	123.4	123.8	123.5	122.8	125.7	125.7	125.8	123.8	126.6	127.3	128.5	130.9	133.5
Metal materials n.e.c.....	6.29	128.7	125.2	126.9	127.5	127.3	130.2	130.6	128.4	130.9	134.5	139.3	141.9	141.0	142.1
<i>Nondurable materials.....</i>	<i>25.92</i>	<i>134.0</i>	<i>130.8</i>	<i>132.3</i>	<i>132.8</i>	<i>132.9</i>	<i>134.6</i>	<i>135.2</i>	<i>135.7</i>	<i>136.3</i>	<i>137.0</i>	<i>139.3</i>	<i>140.1</i>	<i>140.8</i>	<i>139.9</i>
Business supplies.....	9.11	127.1	124.9	126.1	126.5	124.9	126.9	127.1	125.9	128.7	128.9	132.6	133.9	136.2	134.8
Containers.....	3.03	127.7	123.6	127.0	128.2	123.8	125.0	125.6	125.4	131.6	132.1	135.1	136.2	138.2	129.8
General business supplies.....	6.07	126.9	125.6	125.7	125.7	125.4	127.9	127.8	126.2	127.3	127.3	131.4	132.7	135.2	137.3
Nondurable materials n.e.c.....	7.40	157.5	152.4	154.6	153.9	155.7	158.7	160.2	163.0	161.4	163.5	165.6	167.4	167.9	166.9
<i>Business fuel and power.....</i>	<i>9.41</i>	<i>122.3</i>	<i>118.7</i>	<i>120.7</i>	<i>122.2</i>	<i>122.7</i>	<i>123.0</i>	<i>123.4</i>	<i>123.7</i>	<i>123.9</i>	<i>123.9</i>	<i>125.1</i>	<i>124.6</i>	<i>124.0</i>	<i>124.4</i>
Mineral fuels.....	6.07	111.7	108.9	110.3	112.1	112.2	112.4	112.7	113.0	113.3	112.8	113.0	112.4	111.1	112.1
Nonresidential utilities.....	2.86	149.4	144.5	147.9	148.9	149.7	149.8	150.9	150.6	150.6	151.4	154.9	154.7	155.9	.....
Electricity.....	2.32	149.4	145.6	149.0	150.1	150.6	150.5	151.5	151.0	150.4	150.5	154.6	154.7	156.1	.....
General industrial.....	1.03	142.7	136.9	140.5	142.0	143.5	143.9	145.1	147.1	144.1	147.4	149.7	148.7	150.9	.....
Commercial and other.....	1.21	159.4	156.4	159.9	160.7	160.4	160.9	161.9	159.2	160.6	158.1	164.2	165.3	166.0	.....
Gas.....	.54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods															
Automotive and home goods.....	7.80	142.1	139.7	142.4	142.9	143.5	145.0	146.6	141.8	127.3	145.2	155.5	156.9	156.8	161.4
Apparel and staples.....	24.51	127.8	124.6	127.2	127.2	127.7	128.0	128.9	128.9	129.8	129.9	131.2	131.9	131.5	.....

See Note on opposite page.

INDUSTRY GROUPINGS

(1957-59 = 100)

Grouping	1957-59 pro- por- tion	#1964 aver- age	1964									1965			
			Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. r	Feb. r	Mar.
Total index.....	100.00	132.0	129.0	130.5	131.3	131.6	132.9	133.8	134.0	131.2	135.0	137.7	138.4	139.2	140.5
Manufacturing, total.....	86.45	132.9	129.9	131.4	132.2	132.4	133.9	134.5	134.9	131.7	136.0	139.1	140.0	140.8	142.3
Durable.....	48.07	133.2	130.0	131.6	132.6	133.2	135.0	135.7	135.2	129.4	136.7	140.6	141.9	142.7	144.7
Nondurable.....	38.38	132.4	129.8	131.1	131.7	131.5	132.5	133.1	134.4	134.5	135.2	137.3	137.6	138.4	139.2
Mining.....	8.23	110.9	108.8	109.9	111.3	111.4	110.9	111.9	111.9	112.0	112.7	112.3	112.1	111.8	112.2
Utilities.....	5.32	150.5	144.8	147.5	148.3	149.7	151.4	154.5	153.2	153.8	152.3	154.7	155.6	156.5	156.5
Durable manufactures															
<i>Primary and fabricated metals.....</i>	<i>12.32</i>	<i>130.1</i>	<i>124.6</i>	<i>126.3</i>	<i>128.5</i>	<i>128.1</i>	<i>132.1</i>	<i>133.7</i>	<i>133.5</i>	<i>131.3</i>	<i>135.6</i>	<i>138.7</i>	<i>140.0</i>	<i>140.8</i>	<i>142.0</i>
Primary metals.....	6.95	128.2	120.9	123.8	127.1	126.1	131.2	132.8	132.8	131.8	134.6	137.9	139.6	137.4	139.5
Iron and steel.....	5.45	125.6	118.1	123.7	127.8	125.2	130.4	32.2	129.1	130.3	133.4	135.7	137.1	137.7	140.0
Nonferrous metals and products..	1.50	137.6	142.6	138.5	135.0	132.8	135.9	133.0	138.5	133.9	140.3	150.9	148.0	139.0	151.7
Fabricated metal products.....	5.37	132.6	129.3	129.5	130.3	130.6	133.3	134.8	134.3	130.7	136.9	139.7	140.6	145.1	145.2
Structural metal parts.....	2.86	130.3	127.8	129.2	128.1	129.6	131.2	131.0	131.7	128.6	135.8	137.2	137.0	140.9	144.2
<i>Machinery and related products.....</i>	<i>27.98</i>	<i>136.1</i>	<i>133.2</i>	<i>135.2</i>	<i>135.9</i>	<i>137.1</i>	<i>138.0</i>	<i>138.7</i>	<i>137.8</i>	<i>128.7</i>	<i>139.0</i>	<i>144.2</i>	<i>145.3</i>	<i>145.8</i>	<i>148.5</i>
Machinery.....	14.80	141.0	135.9	137.5	138.5	140.1	141.9	142.8	144.1	144.7	147.4	149.3	150.4	152.3	153.8
Nonelectrical machinery.....	8.43	141.8	136.7	138.1	139.6	141.9	143.6	144.1	145.0	145.4	148.2	149.9	151.4	152.7	153.9
Electrical machinery.....	6.37	140.0	134.9	136.8	137.0	137.7	139.7	141.1	142.9	143.8	146.3	148.5	149.2	151.7	153.6
Transportation equipment.....	10.19	130.7	130.1	133.0	134.1	134.9	134.3	135.3	130.9	105.3	129.2	140.3	141.4	139.7	144.5
Motor vehicles and parts.....	4.68	150.1	151.1	156.2	157.4	158.3	158.6	160.9	150.1	96.2	143.9	167.4	169.1	167.7	176.2
Aircraft and other equipment.....	5.26	112.4	110.6	112.0	112.8	113.4	111.7	111.5	112.7	110.8	114.5	115.0	115.5	115.5	115.5
Instruments and related products...	1.71	136.4	134.2	134.7	134.6	134.8	136.4	137.4	138.6	137.6	140.2	142.0	142.7	145.3	147.3
Ordnance and accessories.....	1.28														
<i>Clay, glass, and lumber.....</i>	<i>4.72</i>	<i>121.1</i>	<i>121.9</i>	<i>121.6</i>	<i>120.9</i>	<i>120.1</i>	<i>122.6</i>	<i>121.4</i>	<i>120.7</i>	<i>121.0</i>	<i>120.9</i>	<i>121.1</i>	<i>125.0</i>	<i>125.9</i>	<i>124.8</i>
Clay, glass, and stone products.....	2.99	126.0	125.3	125.2	124.3	126.6	126.4	125.6	127.0	126.9	127.7	130.2	132.6	131.8	128.5
Lumber and products.....	1.73	112.7	116.1	115.4	114.9	109.0	116.1	114.1	109.7	110.8	109.2	105.5	111.9	115.6	118.5
<i>Furniture and miscellaneous.....</i>	<i>3.05</i>	<i>138.4</i>	<i>134.7</i>	<i>135.6</i>	<i>136.2</i>	<i>138.0</i>	<i>138.5</i>	<i>139.0</i>	<i>138.4</i>	<i>141.7</i>	<i>143.4</i>	<i>145.4</i>	<i>145.2</i>	<i>147.6</i>	<i>149.3</i>
Furniture and fixtures.....	1.54	143.4	139.0	139.8	140.5	142.8	143.2	144.4	144.1	147.4	149.3	151.5	150.6	154.3	155.7
Miscellaneous manufactures.....	1.51	133.3	130.4	131.4	131.9	133.2	133.8	133.4	132.6	135.9	137.4	139.1	139.6	140.8	142.8
Nondurable manufactures															
<i>Textiles, apparel, and leather.....</i>	<i>7.60</i>	<i>124.8</i>	<i>121.7</i>	<i>121.6</i>	<i>123.5</i>	<i>122.9</i>	<i>124.9</i>	<i>126.0</i>	<i>126.8</i>	<i>128.4</i>	<i>130.2</i>	<i>131.4</i>	<i>132.7</i>	<i>133.4</i>	<i>133.1</i>
Textile mill products.....	2.90	122.8	118.9	119.4	119.3	119.2	121.5	123.5	125.8	127.5	129.6	130.9	132.1	132.6	131.6
Apparel products.....	3.59	134.0	131.8	130.5	132.8	133.8	134.4	135.1	135.8	137.2	139.1	140.6	142.2	143.8	.....
Leather and products.....	1.11	100.7	96.3	98.4	104.7	97.3	103.5	103.1	100.3	192.4	103.2	103.3	103.6	101.7	.....
<i>Paper and printing.....</i>	<i>8.17</i>	<i>127.5</i>	<i>125.4</i>	<i>127.5</i>	<i>128.2</i>	<i>126.6</i>	<i>128.0</i>	<i>127.9</i>	<i>128.2</i>	<i>129.2</i>	<i>128.0</i>	<i>131.7</i>	<i>131.2</i>	<i>131.8</i>	<i>133.5</i>
Paper and products.....	3.43	133.4	130.4	132.9	134.3	130.1	132.8	132.8	135.5	137.0	138.8	140.2	137.7	137.5	140.1
Printing and publishing.....	4.74	123.2	121.8	123.6	123.9	124.1	124.5	124.3	123.0	123.6	123.9	125.6	126.6	127.7	128.7
Newspapers.....	1.53	117.0	115.2	117.2	117.1	117.2	120.0	118.3	115.9	116.3	117.5	119.6	120.7	120.9	121.0
<i>Chemicals, petroleum, and rubber.....</i>	<i>11.54</i>	<i>152.2</i>	<i>147.4</i>	<i>149.5</i>	<i>150.0</i>	<i>152.1</i>	<i>152.3</i>	<i>153.6</i>	<i>156.9</i>	<i>155.4</i>	<i>155.5</i>	<i>158.3</i>	<i>158.8</i>	<i>161.0</i>	<i>162.4</i>
Chemicals and products.....	7.58	159.4	155.2	157.0	156.7	159.6	158.7	160.8	165.0	162.5	163.0	166.5	166.9	168.0	169.8
Industrial chemicals.....	3.84	178.0	174.9	176.7	173.7	176.3	177.1	178.7	184.9	179.9	182.6	188.2	186.3	188.7	.....
Petroleum products.....	1.97	121.0	119.7	120.8	122.0	122.1	124.6	121.2	120.4	122.9	121.6	120.6	119.0	122.0	124.0
Rubber and plastics products.....	1.99	155.7	145.1	149.4	152.2	153.4	155.2	158.2	162.4	161.0	160.5	164.0	167.2	172.7	.....
<i>Foods, beverages, and tobacco.....</i>	<i>11.07</i>	<i>120.6</i>	<i>120.2</i>	<i>121.2</i>	<i>120.7</i>	<i>119.5</i>	<i>120.5</i>	<i>120.5</i>	<i>120.0</i>	<i>120.9</i>	<i>122.7</i>	<i>123.7</i>	<i>123.5</i>	<i>123.2</i>	<i>123.5</i>
Foods and beverages.....	10.25	120.6	120.3	120.6	120.0	119.6	120.0	120.4	120.0	120.7	122.8	123.5	123.6	123.2	123.5
Food manufactures.....	8.64	120.2	119.7	120.0	120.2	119.5	118.9	119.1	119.1	120.2	122.6	122.9	123.0	122.5	122.8
Beverages.....	1.61	123.2	123.8	124.1	119.2	120.1	125.8	127.6	124.6	123.3	124.1	126.9	126.9	126.7	.....
Tobacco products.....	.82	120.8	118.2	127.5	129.2	118.1	127.5	121.4	120.6	123.3	121.0	125.4	122.2	123.5	.....
Mining															
<i>Coal, oil, and gas.....</i>	<i>6.80</i>	<i>109.4</i>	<i>107.1</i>	<i>108.1</i>	<i>109.9</i>	<i>109.8</i>	<i>110.1</i>	<i>110.7</i>	<i>111.0</i>	<i>110.8</i>	<i>110.1</i>	<i>110.1</i>	<i>109.7</i>	<i>109.4</i>	<i>109.7</i>
Coal.....	1.16	104.3	94.5	98.7	106.1	105.1	105.0	107.9	105.1	109.2	108.7	107.2	107.7	103.2	103.1
Crude oil and natural gas.....	5.64	110.4	109.7	110.0	110.7	110.8	111.1	111.3	112.3	111.1	110.4	110.7	110.1	110.7	111.1
Oil and gas extraction.....	4.91	113.4	112.3	113.0	113.5	113.8	114.2	113.8	114.9	114.3	113.8	114.3	113.6	113.0	114.2
Crude oil.....	4.25	109.8	109.0	109.6	110.1	110.2	110.3	109.8	111.1	110.8	110.2	110.9	109.8	108.6	110.6
Gas and gas liquids.....	.66	136.5	133.3	134.8	135.3	137.1	139.0	139.6	139.1	136.8	136.5	.....	.....	.....	.....
Oil and gas drilling.....	.73	90.1	92.0	89.8	91.3	90.1	90.5	94.0	94.4	89.2	87.3	86.4	86.9	94.7	90.2
<i>Metal, stone, and earth minerals.....</i>	<i>1.43</i>	<i>118.1</i>	<i>117.0</i>	<i>118.5</i>	<i>117.9</i>	<i>119.2</i>	<i>114.9</i>	<i>117.7</i>	<i>116.1</i>	<i>118.0</i>	<i>125.3</i>	<i>122.7</i>	<i>123.3</i>	<i>123.3</i>	<i>124.1</i>
Metal mining.....	.61	117.3	119.8	124.2	119.4	119.2	107.7	112.2	111.3	115.7	127.1	121.8	126.7	123.8	123.9
Stone and earth minerals.....	.82	118.7	115.0	114.3	116.8	119.2	120.2	121.7	119.6	119.7	123.9	123.4	120.8	122.9	124.3
Utilities															
Electric.....	4.04	153.6	148.3	151.3	152.3	153.6	155.5	159.3	157.2	157.4	155.0	158.1	157.3	158.3	.....
Gas.....	1.28	140.7	138.3	138.9	139.7	140.5	141.6	142.4	143.0	.....	.....	.....	.....	.....	.....

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

MARKET GROUPINGS

(1957-59=100)

Grouping	1957-59 pro- por- tion	p 1964 aver- age	1964										1965		
			Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. r	Feb. r	Mar.
Total index.....	100.00	132.0	129.0	131.7	132.3	133.9	137.6	132.9	136.5	135.0	135.9	135.2	136.8	139.2	141.4
<i>Final products, total.....</i>	<i>47.35</i>	<i>131.5</i>	<i>128.5</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>140.3</i>
Consumer goods.....	32.31	131.3	127.7	130.3	130.0	133.2	126.3	131.5	137.1	136.0	134.8	132.6	135.7	137.4	139.6
Equipment, including defense.....	15.04	132.0	130.1	131.5	131.8	133.5	130.1	131.1	134.0	132.4	135.7	139.0	138.3	139.8	141.9
Materials.....	52.65	132.5	129.6	132.6	133.9	134.5	127.8	134.2	136.8	135.0	136.6	135.8	137.0	140.1	142.3
Consumer goods															
<i>Automotive products.....</i>	<i>3.21</i>	<i>145.1</i>	<i>152.1</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>
Autos.....	1.82	150.6	167.8	182.4	176.3	180.3	130.1	46.2	132.9	95.4	165.4	192.2	201.1	196.8	213.6
Auto parts and allied products.....	1.39	138.0	131.4	136.4	139.8	139.4	132.4	146.7	147.2	140.2	137.6	139.7	141.7	143.8	142.5
<i>Home goods and apparel.....</i>	<i>10.00</i>	<i>131.2</i>	<i>129.8</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>143.6</i>	<i>145.2</i>
Home goods.....	4.59	139.9	138.6	138.3	135.6	140.5	126.8	136.4	147.4	150.2	151.8	145.7	142.9	151.6	155.9
Appliances, TV, and radios.....	1.81	134.2	137.8	135.9	130.0	136.8	110.4	120.2	144.1	145.8	148.9	135.2	136.8	153.8	158.9
Appliances.....	1.33	139.7	147.5	144.9	141.6	145.3	118.8	122.0	147.3	143.2	150.8	141.1	142.5	159.8	168.6
TV and home radios.....	.47	118.8	110.2	110.5	97.4	112.9	86.6	115.1	134.8	153.1	143.5	118.4	120.9	137.0	131.4
Furniture and rugs.....	1.26	142.4	137.3	137.2	135.6	140.2	137.0	146.1	147.1	152.3	152.3	154.5	147.3	150.0	151.9
Miscellaneous home goods.....	1.52	144.7	140.6	142.0	142.1	145.2	137.9	147.7	151.6	153.8	154.9	150.8	146.5	150.4	155.7
Apparel, knit goods, and shoes.....	5.41	123.8	122.3	123.9	124.4	123.4	114.1	132.4	124.7	134.2	126.9	115.3	126.7	136.7	.....
<i>Consumer staples.....</i>	<i>19.10</i>	<i>128.9</i>	<i>122.6</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>129.4</i>
Processed foods.....	8.43	119.9	109.8	112.7	114.1	116.9	117.8	129.4	135.2	134.3	125.1	118.7	115.6	112.0	113.6
Beverages and tobacco.....	2.43	122.4	117.6	127.6	131.0	136.5	132.0	136.1	124.9	129.5	116.3	108.9	110.2	114.4	.....
Drugs, soap, and toiletries.....	2.97	146.9	139.4	142.8	144.6	153.8	140.8	152.4	154.1	154.9	150.1	148.8	150.2	154.8	.....
Newspapers, magazines, and books.....	1.47	123.7	124.8	125.7	123.7	124.5	121.6	124.8	124.7	123.5	122.8	124.8	124.5	124.4	128.5
Consumer fuel and lighting.....	3.67	141.2	140.2	135.0	130.5	134.2	145.0	148.4	144.7	137.0	135.4	146.8	158.2	154.9	.....
Fuel oil and gasoline.....	1.20	119.6	116.4	114.7	116.3	120.3	123.5	122.3	120.4	119.0	119.2	122.9	125.0	123.0	119.0
Residential utilities.....	2.46	151.7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity.....	1.72	159.3	161.3	151.4	140.5	145.0	165.4	173.2	166.4	150.1	146.6	168.4	187.6	180.4	.....
Gas.....	.74	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment															
<i>Business equipment.....</i>	<i>11.63</i>	<i>139.0</i>	<i>135.9</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>152.2</i>
Industrial equipment.....	6.85	136.9	132.0	133.9	135.8	138.8	137.1	139.2	141.7	139.6	142.5	146.8	145.1	146.4	149.1
Commercial equipment.....	2.42	145.3	139.7	140.4	140.2	144.1	142.8	145.8	149.8	151.8	152.8	155.0	152.7	155.1	157.6
Freight and passenger equipment.....	1.76	141.0	141.9	146.4	148.2	147.0	136.2	136.2	139.0	128.6	146.1	149.8	149.4	152.2	155.1
Farm equipment.....	.61	132.4	147.3	147.3	140.5	139.9	115.8	111.9	125.9	133.5	122.1	134.4	145.0	157.8	.....
<i>Defense equipment.....</i>	<i>3.41</i>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Materials															
<i>Durable goods materials.....</i>	<i>26.73</i>	<i>131.0</i>	<i>127.4</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>138.9</i>	<i>143.0</i>
Consumer durable.....	3.43	145.4	146.2	148.4	149.5	149.6	135.2	140.3	153.1	116.0	151.1	163.4	165.2	167.7	172.1
Equipment.....	7.84	134.2	131.8	133.0	133.8	134.6	129.7	131.6	135.7	136.8	139.0	143.4	143.9	145.1	148.7
Construction.....	9.17	124.4	116.0	122.6	127.8	132.0	129.5	134.5	133.3	130.6	126.3	118.4	116.0	120.4	125.5
Metal materials n.e.c.....	6.29	128.7	128.2	132.0	134.5	131.4	118.5	126.8	132.3	134.0	135.6	133.2	138.2	142.3	145.5
<i>Nondurable materials.....</i>	<i>25.92</i>	<i>134.0</i>	<i>131.8</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>141.3</i>	<i>141.6</i>
Business supplies.....	9.11	127.1	124.9	129.5	128.6	126.9	120.2	129.2	130.3	134.3	130.1	127.2	128.7	133.9	134.8
Containers.....	3.03	127.7	123.6	130.8	129.5	130.0	125.0	138.2	133.6	138.2	124.8	117.5	128.0	135.4	129.8
General business supplies.....	6.07	126.9	125.6	128.8	128.2	125.4	117.7	124.6	128.7	132.4	132.8	132.1	129.0	133.2	137.3
Nondurable materials n.e.c.....	7.40	157.5	156.2	157.7	157.7	158.0	147.3	157.8	161.4	162.2	165.1	162.3	166.6	171.3	171.1
Business fuel and power.....	9.41	122.3	119.3	119.8	120.4	122.2	119.8	125.2	125.0	124.9	124.2	125.5	125.4	124.9	125.0
Mineral fuels.....	6.07	111.7	111.4	111.6	111.0	111.0	104.6	111.3	111.8	114.1	114.2	114.7	114.4	114.6	114.6
Nonresidential utilities.....	2.86	149.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity.....	2.32	149.4	141.3	141.9	146.0	152.5	158.9	162.9	159.9	152.6	147.7	151.4	152.3	150.0	.....
General industrial.....	1.03	142.7	136.9	138.7	142.7	144.8	143.9	148.0	149.3	147.3	147.4	148.2	148.0	147.0	.....
Commercial and other.....	1.21	159.4	148.0	147.9	152.2	163.0	177.0	181.2	174.3	162.2	152.7	159.3	161.2	157.7	.....
Gas.....	.54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods															
Automotive and home goods.....	7.80	142.1	144.1	148.3	145.9	149.6	128.6	117.1	144.0	135.6	152.5	155.5	156.3	160.8	167.0
Apparel and staples.....	24.51	127.8	122.5	124.6	124.9	127.9	125.6	136.1	135.0	136.2	129.1	125.3	129.1	129.9	.....

See Note on opposite page.

INDUSTRY GROUPINGS
(1957-59 = 100)

Grouping	1957-59 pro- por- tion	1964 aver- age	1964										1965		
			Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. r	Feb. r	Mar.
Total index.....	100.00	132.0	129.0	131.7	132.3	133.9	127.6	132.9	136.5	135.0	135.9	135.2	136.8	139.2	141.4
<i>Manufacturing, total.....</i>	<i>86.45</i>	<i>132.9</i>	<i>130.0</i>	<i>133.0</i>	<i>133.7</i>	<i>135.2</i>	<i>127.9</i>	<i>133.1</i>	<i>137.4</i>	<i>136.0</i>	<i>137.4</i>	<i>136.2</i>	<i>137.6</i>	<i>140.5</i>	<i>143.3</i>
Durable.....	48.07	133.2	131.3	134.1	134.8	136.4	128.8	129.6	136.8	132.2	138.6	140.4	140.6	143.5	147.1
Nondurable.....	38.38	132.4	128.4	131.7	132.3	133.6	126.7	137.4	138.2	140.8	135.8	131.0	133.8	136.9	138.5
Mining.....	8.23	110.9	107.6	109.8	111.7	112.6	107.0	113.0	113.3	114.5	113.3	111.9	111.0	111.1	110.9
Utilities.....	5.32	150.5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Durable manufactures															
<i>Primary and fabricated metals.....</i>	<i>12.32</i>	<i>130.1</i>	<i>127.4</i>	<i>130.7</i>	<i>131.9</i>	<i>131.2</i>	<i>123.5</i>	<i>131.5</i>	<i>135.4</i>	<i>133.8</i>	<i>136.7</i>	<i>136.1</i>	<i>139.3</i>	<i>143.1</i>	<i>146.4</i>
Primary metals.....	6.95	128.2	128.4	132.1	132.9	128.6	117.4	125.9	131.3	133.1	135.9	133.8	141.0	145.2	150.1
Iron and steel.....	5.45	125.6	124.0	128.6	130.4	125.2	116.1	124.3	129.1	132.3	134.7	132.3	139.8	143.6	149.2
Nonferrous metals and products.....	1.50	137.6	144.2	144.6	142.2	141.0	122.3	131.7	139.5	136.4	140.3	139.4	145.5	151.2	153.4
Fabricated metal products.....	5.37	132.6	126.2	128.9	130.6	134.5	133.3	138.8	140.7	134.6	137.7	139.0	137.2	140.3	141.7
Structural metal parts.....	2.86	130.3	122.8	125.3	127.5	132.2	131.2	135.6	137.0	132.5	137.8	138.6	134.3	135.3	138.6
<i>Machinery and related products.....</i>	<i>27.98</i>	<i>136.1</i>	<i>136.0</i>	<i>138.1</i>	<i>137.9</i>	<i>139.8</i>	<i>130.9</i>	<i>126.8</i>	<i>137.7</i>	<i>130.2</i>	<i>141.4</i>	<i>146.7</i>	<i>146.8</i>	<i>148.7</i>	<i>152.8</i>
Machinery.....	14.80	141.0	138.4	139.5	139.8	142.6	135.3	138.5	145.3	145.3	147.5	150.6	150.1	154.4	158.0
Nonelectrical machinery.....	8.43	141.8	140.5	142.2	143.1	145.3	140.0	138.8	143.1	142.8	145.1	150.9	152.2	155.4	159.7
Electrical machinery.....	6.37	140.0	135.6	135.8	135.4	139.0	129.1	138.0	148.1	148.7	150.8	150.3	147.3	153.1	155.7
Transportation equipment.....	10.19	130.7	134.3	138.5	137.7	138.4	125.1	109.1	128.5	108.3	135.0	144.7	146.1	144.8	150.6
Motor vehicles and parts.....	4.68	150.1	158.1	166.7	165.0	167.4	142.0	106.7	145.8	102.3	155.0	174.9	178.9	177.3	187.4
Aircraft and other equipment.....	5.26	112.4	112.3	112.6	112.3	111.8	109.0	109.5	112.2	111.4	116.2	117.3	116.7	115.5	117.2
Instruments and related products.....	1.71	136.4	132.2	132.7	133.3	136.1	135.0	138.5	140.1	139.1	142.7	143.7	141.7	143.1	145.1
Ordnance and accessories.....	1.28	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Clay, glass, and lumber.....</i>	<i>4.72</i>	<i>121.1</i>	<i>113.9</i>	<i>120.4</i>	<i>125.4</i>	<i>129.2</i>	<i>126.0</i>	<i>132.4</i>	<i>129.9</i>	<i>128.2</i>	<i>121.1</i>	<i>110.5</i>	<i>108.3</i>	<i>114.4</i>	<i>116.1</i>
Clay, glass, and stone products.....	2.99	126.0	115.9	124.6	129.3	134.6	133.4	136.3	134.6	134.5	129.6	120.4	114.0	116.4	118.2
Lumber and products.....	1.73	112.7	110.3	113.1	118.7	119.9	113.2	125.5	121.8	117.4	106.5	93.4	98.5	111.0	112.6
<i>Furniture and miscellaneous.....</i>	<i>3.05</i>	<i>138.4</i>	<i>131.5</i>	<i>133.1</i>	<i>133.1</i>	<i>138.3</i>	<i>135.5</i>	<i>143.4</i>	<i>144.8</i>	<i>149.2</i>	<i>148.2</i>	<i>146.7</i>	<i>139.5</i>	<i>142.9</i>	<i>145.8</i>
Furniture and fixtures.....	1.54	143.4	135.9	137.4	136.3	142.5	141.8	149.2	149.6	153.0	152.0	154.2	147.6	150.4	152.3
Miscellaneous manufactures.....	1.51	133.3	127.1	128.8	129.9	133.9	129.1	137.4	139.9	145.4	144.3	139.1	131.2	135.2	139.2
Nondurable manufactures															
<i>Textiles, apparel, and leather.....</i>	<i>7.60</i>	<i>124.8</i>	<i>124.7</i>	<i>124.7</i>	<i>126.2</i>	<i>125.1</i>	<i>113.0</i>	<i>131.4</i>	<i>126.0</i>	<i>132.3</i>	<i>129.4</i>	<i>119.3</i>	<i>130.6</i>	<i>138.8</i>	<i>137.7</i>
Textile mill products.....	2.90	122.8	123.1	121.2	124.7	124.6	110.3	126.6	126.4	127.5	130.2	121.7	131.4	135.3	134.2
Apparel products.....	3.59	134.0	133.1	135.7	135.5	133.8	121.6	141.9	133.1	144.7	137.7	124.4	138.6	151.0	.....
Leather and products.....	1.11	100.7	102.1	98.4	100.0	98.3	92.6	109.8	101.8	105.0	101.1	96.4	103.1	108.7	.....
<i>Paper and printing.....</i>	<i>8.17</i>	<i>127.5</i>	<i>126.4</i>	<i>130.9</i>	<i>129.3</i>	<i>127.3</i>	<i>120.9</i>	<i>127.8</i>	<i>129.4</i>	<i>134.9</i>	<i>130.9</i>	<i>127.5</i>	<i>128.6</i>	<i>131.8</i>	<i>134.6</i>
Paper and products.....	3.43	133.4	131.7	138.2	135.0	132.7	124.8	137.3	135.5	145.9	134.5	126.6	137.0	140.9	141.5
Printing and publishing.....	4.74	123.2	122.6	125.6	125.1	123.4	118.2	121.0	124.9	126.6	128.4	128.2	122.6	125.3	129.7
Newspapers.....	1.53	117.0	117.5	125.5	124.8	117.8	104.4	107.1	116.7	122.6	128.7	123.2	111.2	116.9	123.4
<i>Chemicals, petroleum, and rubber.....</i>	<i>11.54</i>	<i>152.2</i>	<i>148.3</i>	<i>151.7</i>	<i>152.2</i>	<i>155.4</i>	<i>145.3</i>	<i>154.7</i>	<i>157.8</i>	<i>157.8</i>	<i>155.2</i>	<i>154.6</i>	<i>157.6</i>	<i>162.0</i>	<i>163.5</i>
Chemicals and products.....	7.58	159.4	156.5	160.3	159.9	163.0	152.9	160.9	164.5	163.6	162.6	162.6	164.9	168.4	171.1
Industrial chemicals.....	3.84	178.0	176.6	179.3	176.5	178.1	170.9	176.6	183.1	180.8	184.1	186.3	185.4	190.6	.....
Petroleum products.....	1.97	121.0	115.5	116.0	120.2	125.8	128.3	127.3	125.2	123.5	119.8	118.8	117.2	120.2	119.7
Rubber and plastics products.....	1.99	155.7	149.7	154.0	154.5	155.7	133.5	158.2	164.5	170.0	162.1	159.9	169.7	178.7	.....
<i>Foods, beverages, and tobacco.....</i>	<i>11.07</i>	<i>120.6</i>	<i>111.7</i>	<i>116.2</i>	<i>118.0</i>	<i>121.3</i>	<i>120.8</i>	<i>130.5</i>	<i>132.7</i>	<i>133.4</i>	<i>123.6</i>	<i>117.0</i>	<i>114.9</i>	<i>113.1</i>	<i>115.8</i>
Foods and beverages.....	10.25	120.6	111.4	115.4	116.7	120.9	121.5	130.5	133.2	133.4	123.6	118.2	114.4	112.3	115.4
Food manufactures.....	8.64	120.2	110.1	113.0	114.3	117.0	117.7	129.0	134.9	134.6	125.7	119.2	116.2	112.7	114.2
Beverages.....	1.61	123.2	118.2	127.8	129.5	141.7	141.8	138.4	124.6	127.0	112.7	112.4	104.7	110.1	.....
Tobacco products.....	.82	120.8	116.4	127.2	133.8	126.4	112.8	131.4	125.3	134.3	123.4	102.1	120.9	122.9	.....
Mining															
<i>Coal, oil, and gas.....</i>	<i>6.80</i>	<i>109.4</i>	<i>108.6</i>	<i>108.7</i>	<i>108.4</i>	<i>108.6</i>	<i>103.2</i>	<i>109.7</i>	<i>110.2</i>	<i>111.7</i>	<i>111.6</i>	<i>112.1</i>	<i>112.0</i>	<i>112.2</i>	<i>111.3</i>
Coal.....	1.16	104.3	95.3	99.4	107.2	108.4	77.2	113.5	111.2	119.0	113.2	105.3	105.5	104.4	103.9
Crude oil and natural gas.....	5.64	110.4	111.4	110.7	108.7	108.6	108.5	108.9	109.9	110.2	111.3	113.5	113.4	113.8	112.8
Oil and gas extraction.....	4.91	113.4	115.2	114.5	111.9	111.6	111.1	110.8	111.9	113.0	114.5	116.9	116.5	117.0	117.1
Crude oil.....	4.25	109.8	111.2	111.4	109.0	109.1	108.1	107.6	108.9	109.7	110.2	112.0	111.4	111.9	112.8
Gas and gas liquids.....	.66	136.5	140.5	134.1	130.0	127.6	130.7	131.1	131.3	133.9	141.6	.....	.....	.....	.....
Oil and gas drilling.....	.73	90.1	85.3	85.1	87.3	88.2	91.1	96.2	96.4	91.4	89.5	90.5	92.6	92.4	83.6
<i>Metal, stone, and earth minerals.....</i>	<i>1.43</i>	<i>118.1</i>	<i>102.7</i>	<i>114.8</i>	<i>127.0</i>	<i>131.8</i>	<i>125.0</i>	<i>128.8</i>	<i>128.4</i>	<i>128.0</i>	<i>121.6</i>	<i>111.1</i>	<i>106.2</i>	<i>105.9</i>	<i>108.9</i>
Metal mining.....	.61	117.3	106.6	115.5	131.3	134.7	115.2	121.2	125.8	123.8	116.9	109.6	111.5	111.4	110.3
Stone and earth minerals.....	.82	118.7	99.8	114.3	123.8	129.6	132.3	134.5	130.4	131.1	125.1	112.3	102.2	101.9	107.9
Utilities															
Electric.....	4.04	153.6	149.8	145.9	143.7	149.3	161.6	167.3	162.6	151.5	147.3	158.6	167.3	163.0	.....
Gas.....	1.28	140.7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

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

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

SELECTED BUSINESS INDEXES

(1957-59=100)

Period	Industrial production										Construction contracts	Non-agricultural employment—Total 1	Manufacturing 2		Freight car-loadings	Total retail sales ³	Prices 4	
	Total	Major market groupings				Major industry groupings			Employment	Payrolls			Consumer	Wholesale commodity				
		Final products			Materials	Mfg.	Mining	Utilities										
		Total	Consumer goods	Equipment														
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 ^a	132.0	131.5	131.3	132.0	132.5	132.9	110.9	150.5	137	110.8	101.7	124.7	95.5	127	108.1	100.5		
1964—Mar.....	129.0	128.7	128.8	128.8	129.3	129.9	108.8	144.8	140	110.0	101.1	122.5	94.0	124	107.7	100.4		
Apr.....	130.5	130.6	130.8	130.7	130.6	131.4	109.9	147.5	138	110.1	101.1	123.4	94.8	125	107.8	100.3		
May.....	131.3	131.1	131.0	131.3	131.3	132.2	111.3	148.3	138	110.3	101.1	123.3	96.4	127	107.8	100.1		
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.....	139.2	138.2	137.6	139.3	140.0	140.8	111.8	156.5	140	113.6	105.0	133.5	96.4	136	108.9	101.2		
Mar.....	140.5	139.7	139.4	140.3	141.2	142.3	112.2	156.5	141	114.2	105.6	135.2	98.1	134	109.0	101.3		
Apr.....	140.8	139.9	139.4	141.0	141.8	142.5	112.5	157.5	.....	114.1	105.7	133.1	98.6	133	.....	101.7

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		
			Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Total construction.....	45,546	47,299	4,215	4,359	4,639	4,504	4,601	3,760	3,762	4,029	3,757	3,598	3,127	3,223	4,209
By type of ownership:															
Public.....	14,653	15,371	1,339	1,318	1,535	1,491	1,619	1,101	1,124	1,310	1,174	1,230	1,104	1,112	.....
Private.....	30,893	31,928	2,876	3,042	3,104	3,013	2,983	2,658	2,638	2,719	2,583	2,368	2,023	2,110	.....
By type of construction:															
Residential building.....	20,502	20,561	1,991	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	1,252	1,420	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	972	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 ¹	55,305	39,235	24,251	10,557	2,106	3,930	4,521	4,427	16,070	1,465	5,761	1,467	7,377
1960	53,941	38,078	21,706	11,652	2,851	4,180	4,621	4,720	15,863	1,366	5,437	1,487	7,573
1961	55,447	38,299	21,680	11,789	2,780	4,674	4,335	4,830	17,148	1,371	5,854	1,581	8,342
1962	59,453	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—Apr.	66,615	46,449	27,538	13,297	3,076	5,561	4,660	5,614	20,166	.....	7,068	2,371	.....
May	64,983	45,780	26,678	13,437	3,149	5,542	4,746	5,665	19,203	.....	6,410	2,404	.....
June	66,576	46,006	26,612	13,598	3,204	5,562	4,832	5,796	20,570	.....	6,888	2,402	.....
July	66,641	46,261	26,708	13,736	3,334	5,574	4,828	5,817	20,380	.....	7,549	2,368	.....
Aug.	65,991	45,906	26,342	13,784	3,505	5,609	4,670	5,780	20,085	.....	7,021	2,325	.....
Sept.	66,454	45,861	25,972	14,183	3,514	5,746	4,923	5,706	20,593	.....	7,273	2,264	.....
Oct.	65,335	45,521	25,679	14,231	3,540	5,776	4,915	5,611	19,814	.....	6,667	2,199	.....
Nov.	65,588	45,497	25,642	14,297	3,655	5,767	4,875	5,558	20,091	.....	7,151	2,193	.....
Dec.	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. ^p	68,161	47,242	27,011	14,662	3,888	5,859	4,915	5,569	20,919	.....	7,715	2,086	.....
Apr. ^p	67,299	47,105	26,794	14,724	3,907	5,901	4,916	5,587	20,194	.....	.....	2,016	.....

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

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

NEW HOUSING STARTS

(In thousands of units)

Period	Annual rate, S.A. (private only)		Total	By area		By type of ownership					Government-underwritten		
	Total	Non-farm		Metro-politan	Non-metro-politan	Private			Public	Total	FHA	VA	
						Total	1-family	2-family					Multi-family
1955	.....	.....	1,646	.....	.....	1,627	.....	.....	.....	19	670	277	393
1956	.....	.....	1,349	.....	.....	1,325	.....	.....	.....	24	465	195	271
1957	.....	.....	1,224	.....	.....	1,175	.....	.....	.....	49	322	193	128
1958	.....	.....	1,382	.....	.....	1,314	.....	.....	.....	68	439	337	102
1959	.....	.....	1,554	1,077	477	1,517	1,234	56	227	37	458	349	109
1960	.....	.....	1,296	889	407	1,252	995	44	214	44	336	261	75
1961	.....	.....	1,365	948	417	1,313	975	44	295	52	328	244	83
1962	.....	.....	1,492	1,054	439	1,463	992	49	422	30	339	261	78
1963	.....	.....	1,641	1,151	490	1,609	1,021	53	535	32	292	221	71
1964	.....	.....	1,585	1,120	465	1,552	976	53	524	33	264	205	59
1964—Mar.	1,663	1,638	133	97	37	130	82	5	43	3	21	16	5
Apr.	1,531	1,501	152	103	50	149	91	6	52	4	23	18	5
May	1,529	1,507	161	115	45	158	101	5	52	3	29	23	5
June	1,611	1,585	164	118	46	159	102	5	51	6	25	19	6
July	1,505	1,483	145	103	42	143	92	4	47	2	26	20	6
Aug.	1,430	1,408	145	97	48	142	90	4	47	3	23	18	5
Sept.	1,457	1,433	126	90	36	123	80	4	40	3	23	18	5
Oct.	1,591	1,559	143	99	44	141	90	5	46	2	24	19	5
Nov.	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.	^p 1,420	^p 1,407	^p 88	64	24	^p 85	52	3	31	^p 2	16	12	4
Mar.	^p 1,549	^p 1,522	^p 123	90	33	^p 120	77	4	39	^p 4	20	16	4

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

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

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

(In thousands of persons unless otherwise indicated)

Period	Total non-institutional population N.S.A.	Not in the labor force N.S.A.	Total labor force S.A.	Civilian labor force, S.A.					Unemployment rate ² (per cent) S.A.
				Total	Employed ¹			Unemployed	
					Total	In nonagricultural industries	In agriculture		
1959.....	123,366	51,420	71,946	69,394	65,581	59,745	5,836	3,813	5.5
1960 ³	125,368	52,242	73,126	70,612	66,681	60,958	5,723	3,931	5.6
1961.....	127,852	53,677	74,175	71,603	66,796	61,333	5,463	4,806	6.7
1962.....	130,081	55,400	74,681	71,854	67,846	62,657	5,190	4,007	5.6
1963.....	132,125	56,412	75,712	72,975	68,809	63,863	4,946	4,166	5.7
1964.....	134,143	57,172	76,971	74,233	70,357	65,596	4,761	3,876	5.2
1964—Apr.....	133,678	57,135	77,252	74,507	70,486	65,695	4,791	4,021	5.4
May.....	133,866	56,376	77,225	74,477	70,639	65,790	4,849	3,838	5.2
June.....	134,041	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.....	135,812	58,504	78,063	75,377	71,717	66,874	4,843	3,660	4.9

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

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

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

(In thousands of persons)

Period	Total	Manufacturing	Mining	Contract construction	Transportation & public utilities	Trade	Finance	Service	Government
1959 ¹	53,297	16,675	732	2,960	4,011	11,127	2,594	7,115	8,083
1960.....	54,203	16,796	712	2,885	4,004	11,391	2,669	7,392	8,353
1961.....	53,989	16,326	672	2,816	3,903	11,337	2,731	7,610	8,594
1962.....	55,515	16,833	650	2,902	3,906	11,566	2,800	7,947	8,890
1963.....	56,643	17,005	635	2,983	3,914	11,803	2,873	8,230	9,199
1964.....	58,188	17,303	635	3,106	3,976	12,188	2,944	8,533	9,502
SEASONALLY ADJUSTED									
1964—Apr.....	57,827	17,224	633	3,081	3,964	12,096	2,931	8,461	9,437
May.....	57,931	17,225	631	3,093	3,968	12,135	2,934	8,489	9,456
June.....	58,104	17,285	639	3,106	3,965	12,187	2,943	8,509	9,470
July.....	58,256	17,344	639	3,107	3,983	12,223	2,948	8,561	9,451
Aug.....	58,301	17,339	634	3,103	3,999	12,231	2,951	8,573	9,471
Sept.....	58,458	17,449	634	3,080	4,005	12,229	2,960	8,592	9,509
Oct.....	58,382	17,171	638	3,106	3,996	12,278	2,964	8,633	9,596
Nov.....	58,878	17,505	639	3,162	3,997	12,311	2,970	8,634	9,660
Dec.....	59,206	17,622	637	3,244	4,020	12,362	2,975	8,654	9,692
1965—Jan.....	59,334	17,705	633	3,235	3,939	12,447	2,979	8,689	9,707
Feb.....	59,676	17,772	635	3,281	3,997	12,532	2,987	8,730	9,742
Mar.....	59,968	17,852	633	3,301	4,042	12,609	2,995	8,752	9,784
Apr.....	59,917	17,888	633	3,193	4,041	12,558	2,997	8,759	9,848
NOT SEASONALLY ADJUSTED									
1964—Apr.....	57,329	17,058	627	2,921	3,924	11,919	2,919	8,453	9,508
May.....	57,874	17,135	634	3,130	3,952	12,031	2,931	8,548	9,513
June.....	58,596	17,350	651	3,308	4,005	12,180	2,964	8,654	9,484
July.....	58,418	17,299	646	3,424	4,031	12,173	2,998	8,698	9,149
Aug.....	58,680	17,498	647	3,482	4,043	12,201	2,998	8,676	9,135
Sept.....	59,258	17,792	645	3,391	4,045	12,243	2,972	8,661	9,509
Oct.....	59,164	17,428	644	3,376	4,028	12,341	2,961	8,676	9,710
Nov.....	59,441	17,638	643	3,273	4,013	12,518	2,958	8,608	9,790
Dec.....	59,938	17,601	635	3,053	4,024	13,166	2,957	8,585	9,917
1965—Jan.....	58,271	17,456	619	2,837	3,880	12,275	2,949	8,515	9,740
Feb.....	58,398	17,538	616	2,756	3,933	12,209	2,960	8,564	9,822
Mar.....	58,823	17,645	615	2,862	3,985	12,250	2,971	8,621	9,874
Apr.....	59,549	17,723	627	3,027	4,001	12,512	2,985	8,750	9,924

¹ Data include Alaska and Hawaii beginning with 1959.

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

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

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

(In thousands of persons)

Industry group	Seasonally adjusted				Not seasonally adjusted			
	1964	1965			1964	1965		
	Apr.	Feb.	Mar. ^p	Apr. ^p	Apr.	Feb.	Mar. ^p	Apr. ^p
Total	12,732	13,227	13,302	13,316	12,592	13,011	13,116	13,174
Durable goods	7,188	7,570	7,618	7,638	7,160	7,467	7,530	7,608
Ordnance and accessories.....	110	101	100	99	110	101	100	99
Lumber and wood products.....	536	540	541	527	519	507	509	510
Furniture and fixtures.....	331	348	351	352	328	342	346	348
Stone, clay, and glass products.....	493	503	508	505	487	474	484	499
Primary metal industries.....	967	1,046	1,049	1,042	984	1,045	1,055	1,060
Fabricated metal products.....	916	979	960	981	907	959	944	971
Machinery except electrical.....	1,103	1,168	1,179	1,181	1,118	1,173	1,191	1,198
Electrical machinery.....	1,027	1,099	1,115	1,124	1,012	1,092	1,102	1,107
Transportation equipment.....	1,156	1,212	1,237	1,249	1,157	1,222	1,237	1,250
Instruments and related products.....	233	240	241	242	231	238	240	240
Miscellaneous manufacturing industries.....	316	334	337	336	308	315	322	327
Nondurable goods	5,544	5,657	5,684	5,678	5,432	5,544	5,586	5,566
Food and kindred products.....	1,143	1,144	1,148	1,131	1,070	1,060	1,060	1,059
Tobacco manufactures.....	76	73	72	73	66	70	65	63
Textile-mill products.....	800	820	824	825	798	811	818	823
Apparel and other finished textiles.....	1,152	1,192	1,199	1,213	1,137	1,200	1,215	1,197
Paper and allied products.....	492	498	499	499	488	490	493	495
Printing, publishing, and allied industries.....	601	615	617	619	599	611	615	617
Chemicals and allied products.....	525	537	540	536	533	532	541	545
Products of petroleum and coal.....	116	112	113	113	115	110	111	112
Rubber products.....	329	350	354	355	324	347	350	350
Leather and leather products.....	310	316	318	314	302	317	318	306

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		
	Apr.	Feb.	Mar. ^p	Apr. ^p	Apr.	Feb.	Mar. ^p	Apr. ^p	Apr.	Feb.	Mar. ^p	Apr. ^p
Total	40.7	41.3	41.4	40.8	102.47	105.93	107.12	105.56	2.53	2.59	2.60	2.60
Durable goods	41.4	42.0	42.3	41.6	111.51	115.51	117.04	115.37	2.70	2.77	2.78	2.78
Ordnance and accessories.....	40.3	41.0	41.4	41.0	120.09	125.87	127.20	126.28	2.98	3.07	3.08	3.08
Lumber and wood products.....	40.2	40.1	40.8	40.5	84.19	84.53	86.22	86.83	2.11	2.14	2.15	2.16
Furniture and fixtures.....	41.2	42.0	42.0	41.2	83.03	86.53	86.53	84.66	2.04	2.09	2.09	2.08
Stone, clay, and glass products.....	41.7	41.7	41.7	41.1	104.83	104.60	105.78	106.60	2.52	2.57	2.58	2.60
Primary metal industries.....	41.2	42.4	42.5	41.7	128.54	133.67	134.73	133.46	3.09	3.16	3.17	3.17
Fabricated metal products.....	41.8	42.5	42.7	41.9	111.22	114.39	115.48	113.98	2.68	2.73	2.73	2.74
Machinery except electrical.....	42.2	43.1	43.5	42.2	121.98	125.56	127.89	124.10	2.87	2.92	2.94	2.92
Electrical machinery.....	40.5	41.2	41.3	40.4	101.15	104.96	105.63	102.91	2.51	2.56	2.57	2.56
Transportation equipment.....	42.1	43.3	43.6	42.5	129.36	135.79	138.24	135.26	3.08	3.18	3.20	3.19
Instruments and related products.....	40.7	41.5	41.7	41.0	102.06	107.12	107.64	105.67	2.52	2.60	2.60	2.59
Miscellaneous manufacturing industries.....	39.8	39.9	40.0	39.7	82.76	84.77	85.20	83.74	2.09	2.13	2.13	2.12
Nondurable goods	39.8	40.2	40.2	39.8	89.83	92.73	93.60	92.20	2.28	2.33	2.34	2.34
Food and kindred products.....	41.1	41.0	41.0	40.9	96.56	98.74	98.98	98.89	2.39	2.45	2.45	2.46
Tobacco manufactures.....	39.9	39.3	38.8	36.1	80.78	77.75	79.61	78.40	2.04	2.09	2.14	2.19
Textile-mill products.....	41.0	42.0	42.0	41.4	71.63	76.73	76.91	74.80	1.76	1.84	1.84	1.82
Apparel and other finished textiles.....	36.2	36.7	36.8	35.9	64.08	66.61	67.52	63.90	1.78	1.82	1.82	1.79
Paper and allied products.....	42.8	43.0	43.1	42.4	107.53	111.19	111.71	109.46	2.53	2.61	2.61	2.60
Printing, publishing, and allied industries.....	38.7	38.5	38.5	38.6	113.96	115.67	116.96	115.58	2.96	3.02	3.03	3.01
Chemicals and allied products.....	41.6	41.9	41.8	42.2	114.40	118.14	118.29	119.85	2.75	2.84	2.83	2.84
Products of petroleum and coal.....	41.6	41.7	42.4	42.6	130.92	131.78	135.11	137.90	3.17	3.23	3.24	3.26
Rubber products.....	41.2	42.4	42.4	41.4	102.25	108.52	108.36	105.63	2.50	2.59	2.58	2.57
Leather and leather products.....	37.8	38.1	38.4	38.2	66.43	71.42	71.62	69.37	1.82	1.86	1.87	1.88

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

CONSUMER PRICES

(1957-59=100)

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

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

The new series index begins with January 1964.

WHOLESALE PRICES: SUMMARY

(1957-59=100)

Period	All commodities	Farm products	Processed foods	Other commodities													
				Total	Textiles, etc.	Hides, etc.	Fuel, etc.	Chemicals, etc.	Rubber, etc.	Lumber, etc.	Paper, etc.	Metals	Machinery	Furniture, etc.	Non-metallic minerals	Tobacco	Miscellaneous
1956.....	96.2	96.6	94.3	96.5	100.7	94.8	97.4	97.5	100.6	103.8	97.2	97.8	92.1	96.9	95.2	95.1	98.1
1957.....	99.0	99.2	97.9	99.2	100.8	94.9	102.7	99.6	100.2	98.5	99.0	99.7	97.7	99.4	98.9	98.0	96.6
1958.....	100.4	103.6	102.9	99.5	98.9	96.0	98.7	100.4	100.1	97.4	100.1	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	101.9	.....
1960.....	100.7	96.9	100.0	101.3	101.5	105.2	99.6	100.2	99.9	100.4	101.8	101.3	102.4	100.1	101.4	102.5	99.3
1961.....	100.3	96.0	100.7	100.8	99.7	106.2	100.7	99.1	96.1	95.9	98.8	100.7	102.3	99.5	101.8	103.2	103.9
1962.....	100.6	97.7	101.2	100.8	100.6	107.4	100.2	97.5	93.3	96.5	100.0	100.0	102.3	98.8	101.8	104.1	107.3
1963.....	100.3	95.7	101.1	100.7	100.5	104.2	99.8	96.3	93.8	98.6	99.2	100.1	102.2	98.1	101.3	106.1	110.4
1964.....	100.5	94.3	101.0	101.2	101.2	104.6	97.1	96.7	92.5	100.6	99.0	102.8	102.9	98.5	101.5	107.4	109.2
1964—Mar.....	100.4	95.2	100.5	101.1	101.2	102.5	97.0	96.5	93.9	101.0	99.3	102.0	102.7	98.5	101.1	107.1	109.8
Apr.....	100.3	94.4	100.4	101.1	101.1	104.5	96.1	96.6	93.1	101.8	99.1	102.2	102.9	98.6	101.3	107.1	109.5
May.....	100.1	93.7	99.4	101.1	101.2	104.7	96.4	96.7	92.6	101.8	98.7	102.1	103.3	98.6	101.3	107.3	107.2
June.....	100.0	93.2	100.2	100.9	101.0	104.8	96.3	96.5	91.6	101.4	98.7	102.3	103.0	98.5	101.4	107.4	106.7
July.....	100.4	94.1	101.2	101.1	101.1	105.4	96.7	96.6	91.8	101.2	98.7	102.5	103.1	98.6	101.5	107.3	107.5
Aug.....	100.3	93.6	101.0	101.1	101.2	105.6	96.4	96.5	91.8	100.9	98.7	103.0	102.9	98.6	101.7	107.5	107.3
Sept.....	100.7	95.7	102.2	101.1	101.2	105.4	95.2	96.6	91.9	100.6	98.7	103.0	102.9	98.6	101.8	107.5	109.2
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	95.5	101.8	102.0	101.5	105.7	97.9	97.5	92.2	100.6	99.4	104.8	103.5	98.3	101.8	107.5	109.5

See next page for composition of other commodities.

WHOLESALE PRICES: DETAIL
(1957-59=100)

Group	1964	1965			Group	1964	1965		
	Mar.	Jan.	Feb.	Mar.		Mar.	Jan.	Feb.	Mar.
Farm Products:				Pulp, Paper, and Allied Products:					
Fresh and dried produce.....	104.9	98.5	*102.5	107.9	Woodpulp.....	96.1	98.1	98.1	98.1
Grains.....	99.1	90.4	90.5	90.6	Wastepaper.....	91.9	96.1	96.0	96.2
Livestock and poultry.....	83.8	85.5	88.4	89.8	Paper.....	103.5	103.7	*103.8	103.8
Plant and animal fibers.....	102.1	92.4	91.8	91.6	Paperboard.....	96.5	96.4	96.4	96.3
Fluid milk.....	101.2	104.1	*103.5	100.2	Converted paper and paperboard.....	98.9	97.9	98.0	98.7
Eggs.....	90.5	78.9	76.7	86.9	Building paper and board.....	93.7	93.4	*92.2	92.2
Hay and seeds.....	110.7	119.0	*120.6	119.2	Metals and Metal Products:				
Other farm products.....	100.7	95.3	97.2	95.2	Iron and steel.....	100.2	101.4	101.2	101.3
Processed Foods:				Machinery and Motive Products:					
Cereal and bakery products.....	106.8	108.2	107.9	108.1	Nonferrous metals.....	102.8	111.9	112.2	112.7
Meat, poultry, and fish.....	88.7	91.9	*92.1	92.4	Metal containers.....	105.6	105.7	105.7	105.7
Dairy products and ice cream.....	107.3	108.3	107.8	107.5	Hardware.....	104.8	104.8	104.8	105.4
Canned and frozen fruits, and vegetables.....	107.5	101.9	*100.3	100.7	Plumbing equipment.....	100.3	104.1	*104.2	104.2
Sugar and confectionery.....	117.3	110.0	110.0	108.1	Heating equipment.....	92.1	91.3	*91.4	91.6
Packaged beverage materials.....	98.1	97.2	96.7	94.0	Fabricated structural metal products.....	98.7	100.3	*100.2	100.2
Animal fats and oils.....	89.3	106.4	107.6	109.8	Fabricated nonstructural metal products.....	109.0	108.3	*109.0	109.2
Crude vegetable oils.....	75.1	104.6	109.1	109.7	Furniture and Other Household Durables:				
Refined vegetable oils.....	75.9	96.1	*99.9	102.6	Household furniture.....	105.0	106.1	106.2	106.2
Vegetable oil end products.....	87.9	100.6	101.9	102.3	Commercial furniture.....	103.1	103.3	103.6	103.6
Miscellaneous processed foods.....	107.7	114.5	114.4	112.4	Floor coverings.....	100.1	98.0	98.0	98.0
Textile Products and Apparel:				Other household durable goods.....					
Cotton products.....	101.1	99.5	99.6	99.6	Household appliances.....	91.7	90.2	*90.0	90.0
Wool products.....	103.3	103.4	103.3	103.1	Television, radios, and phonographs.....	87.2	86.4	*85.9	85.9
Man-made fiber textile products.....	95.5	96.9	*96.3	96.4	Other household durable goods.....	103.7	104.7	*104.8	104.8
Silk products.....	116.6	121.6	135.5	131.4	Nonmetallic Mineral Products:				
Apparel.....	102.3	103.1	103.1	103.1	Flat glass.....	101.7	102.1	*101.6	101.6
Other textile products.....	115.8	118.8	118.6	119.2	Concrete ingredients.....	102.7	103.2	103.2	103.2
Hides, Skins, Leather, and Products:				Tobacco Products and Bottled Beverages:					
Hides and skins.....	75.7	86.5	90.2	92.1	Tobacco products.....	106.0	106.1	106.1	106.1
Leather.....	99.6	104.2	*103.2	105.7	Alcoholic beverages.....	100.7	100.5	100.9	100.6
Footwear.....	108.2	109.1	109.1	109.1	Nonalcoholic beverages.....	125.3	128.1	128.1	128.1
Other leather products.....	101.4	102.5	*102.8	102.8	Miscellaneous Products:				
Fuels and Related Products, and Power:				Toys, sporting goods, small arms.....					
Coal.....	97.1	98.3	*98.3	97.4	Manufactured animal feeds.....	115.3	115.1	*114.3	114.2
Coke.....	103.6	107.3	107.3	107.3	Notions and accessories.....	99.1	99.1	99.1	99.1
Gas fuels (Jan. 1958=100).....	123.2	121.4	*124.1	123.4	Jewelry, watches, photo equipment.....	103.2	*103.6	*103.6	103.6
Electric power (Jan. 1958=100).....	99.4	101.1	100.8	100.8	Other miscellaneous products.....	102.4	103.1	103.3	103.3
Petroleum products, refined.....	92.9	95.2	93.9	94.0	Chemicals and Allied Products:				
Chemicals and Allied Products:				Industrial chemicals.....					
Industrial chemicals.....	94.4	94.6	*94.7	94.5	Prepared paint.....	104.8	104.8	105.2	104.4
Prepared paint.....	104.8	104.8	105.2	104.4	Paint materials.....	91.8	91.3	90.4	90.3
Paint materials.....	91.8	91.3	90.4	90.3	Drugs and pharmaceuticals.....	95.2	94.4	*94.6	94.6
Drugs and pharmaceuticals.....	95.2	94.4	*94.6	94.6	Fats and oils, inedible.....	85.8	113.4	118.3	118.7
Fats and oils, inedible.....	85.8	113.4	118.3	118.7	Mixed fertilizers.....	103.8	104.4	*105.0	105.2
Mixed fertilizers.....	103.8	104.4	*105.0	105.2	Fertilizer materials.....	100.2	102.3	103.8	104.3
Fertilizer materials.....	100.2	102.3	103.8	104.3	Other chemicals and products.....	99.1	*99.5	*99.7	99.8
Other chemicals and products.....	99.1	*99.5	*99.7	99.8	Rubber and Products:				
Rubber and Products:				Crude rubber.....					
Crude rubber.....	91.2	90.7	90.7	90.6	Tires and tubes.....	91.3	88.8	88.5	88.5
Tires and tubes.....	91.3	88.8	88.5	88.5	Miscellaneous rubber products.....	97.7	96.6	96.5	96.5
Miscellaneous rubber products.....	97.7	96.6	96.5	96.5	Lumber and Wood Products:				
Lumber and Wood Products:				Lumber.....					
Lumber.....	101.4	100.8	*101.4	101.3	Millwork.....	107.4	107.7	107.5	107.4
Millwork.....	107.4	107.7	107.5	107.4	Plywood.....	94.6	94.5	93.0	92.1
Plywood.....	94.6	94.5	93.0	92.1	Farm Products:				

NOTE.—Bureau of Labor Statistics.

GROSS NATIONAL PRODUCT OR EXPENDITURE

(In billions of dollars)

Item	1929	1933	1941	1950	1960	1961	1962	1963	1964	1964				1965
										I	II	III	IV		I
Gross national product	104.4	56.0	125.8	284.6	502.6	518.7	556.2	583.9	622.6	608.8	618.6	628.4	634.6	648.8
Personal consumption expenditures	79.0	46.4	81.9	195.0	328.2	337.3	356.8	375.0	399.3	390.0	396.1	404.6	406.5	418.1
Durable goods	9.2	3.5	9.7	30.4	44.9	43.7	48.4	52.1	57.0	55.9	57.0	58.7	56.3	62.0
Nondurable goods	37.7	22.3	43.2	99.8	151.8	155.4	162.0	167.5	177.3	172.9	175.3	179.5	181.3	184.3
Services	32.1	20.7	29.0	64.9	131.5	138.3	146.4	155.3	165.1	161.1	163.8	166.4	169.0	171.7
Gross private domestic investment	16.2	1.4	18.1	50.0	71.8	68.8	79.1	82.0	87.7	85.9	87.2	87.3	90.4	94.7
New construction	8.7	1.4	6.6	24.2	40.7	41.0	44.2	46.6	48.9	49.2	48.9	48.9	48.7	49.9
Residential, nonfarm	3.6	.5	3.5	14.1	21.1	21.1	23.6	25.2	26.0	26.9	26.2	25.7	25.1	26.2
Other	5.1	1.0	3.1	10.1	19.7	19.8	20.6	21.3	22.9	22.3	22.7	23.1	23.6	23.7
Producers' durable equipment	5.9	1.6	6.9	18.9	27.6	25.9	29.0	31.0	35.1	34.2	34.6	35.6	36.0	37.9
Change in business inventories	1.7	-1.6	4.5	6.8	3.5	1.9	5.9	4.4	3.7	2.5	3.7	2.8	5.7	6.8
Nonfarm only	1.8	-1.4	4.0	6.0	3.2	1.5	5.3	3.9	3.6	2.2	3.4	2.7	6.1	7.0
Net exports of goods and services	.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	65.5	65.3	65.1
National defense	1.3	2.0	13.8	14.3	45.7	49.0	53.6	55.2	55.4	54.0	57.0	55.2	55.3	54.4
Other			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	6.6	6.6	9.9	10.8	11.1	11.2	11.9	11.9	11.2	11.2
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		I^{a}
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		I^{p}
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
Equals: 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
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
Equals: Personal income.....	85.8	47.2	96.3	228.5	401.3	417.6	442.4	464.1	491.4	480.9	487.9	494.5	502.2	511.6
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
Equals: Disposable personal income.....	83.1	45.7	93.0	207.7	349.9	364.7	384.6	402.5	431.8	419.5	430.2	435.6	442.1	448.3
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
Equals: Personal saving.....	4.2	-.6	11.1	12.6	21.7	27.3	27.8	27.5	32.5	29.5	34.0	31.0	35.5	30.2
Disposable personal income in constant (1954) dollars.....	134.9	102.1	175.1	231.0	317.8	328.2	343.4	354.9	375.8	366.7	374.7	378.8	383.1	386.7

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		
			Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. ^p
Total personal income.....	464.1	491.4	482.9	486.6	487.8	489.3	491.4	494.9	497.9	498.7	502.3	505.9	510.2	511.0	513.5
Wage and salary disbursements.....	312.1	331.6	325.1	327.7	328.7	330.1	331.8	334.6	337.2	337.3	340.4	342.6	344.7	347.3	349.6
Commodity-producing industries...	123.3	129.8	127.4	128.8	128.7	129.4	129.9	130.8	132.1	130.7	133.2	134.6	135.6	136.7	137.9
Manufacturing only.....	98.0	103.0	101.1	102.3	102.3	102.7	103.0	103.8	105.1	103.4	105.6	106.8	108.0	108.8	109.8
Distributive industries.....	80.3	84.9	83.1	83.7	84.2	84.6	85.2	85.7	86.3	86.8	87.3	87.7	88.2	89.0	89.6
Service industries.....	49.3	52.6	51.9	52.1	52.3	52.4	52.6	52.9	53.4	53.7	53.9	54.1	54.4	54.8	55.0
Government.....	59.2	64.2	62.7	63.0	63.4	63.8	64.1	65.1	65.4	66.0	65.9	66.2	66.5	66.8	67.1
Other labor income.....	13.1	14.1	13.8	13.9	14.0	14.1	14.2	14.2	14.3	14.4	14.5	14.5	14.6	14.7	14.7
Proprietors' income.....	50.6	52.0	51.2	51.5	51.7	51.9	51.9	52.2	52.4	52.5	52.8	53.2	53.0	52.6	52.4
Business and professional.....	37.6	39.3	38.8	39.0	39.1	39.3	39.5	39.6	39.7	39.8	39.9	40.1	40.3	40.4	40.5
Farm.....	13.0	12.7	12.4	12.5	12.6	12.6	12.4	12.6	12.7	12.7	12.9	13.1	12.7	12.2	11.9
Rental income.....	12.3	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.5	12.5	12.5	12.5	12.5	12.5
Dividends.....	18.0	19.8	19.6	19.8	19.8	19.9	20.0	20.0	19.9	19.9	19.9	20.6	20.4	20.6	20.6
Personal interest income.....	32.9	36.0	35.3	35.5	35.7	35.9	36.0	36.2	36.5	36.7	36.9	37.2	37.4	37.6	37.8
Transfer payments.....	36.7	38.2	37.8	38.2	38.0	37.6	37.8	38.0	38.0	38.3	38.4	38.5	140.8	38.9	39.0
Less: Personal contributions for social insurance.....	11.8	12.7	12.4	12.5	12.5	12.6	12.7	12.8	12.9	12.9	13.0	13.1	13.2	13.2	13.2
Nonagricultural income.....	446.6	474.2	466.1	469.7	470.7	472.1	474.4	477.8	480.6	481.4	484.9	488.6	493.2	494.5	497.3
Agricultural income.....	17.5	17.1	16.8	17.0	17.1	17.2	16.9	17.1	17.2	17.3	17.5	17.4	17.0	16.5	16.2

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

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

PRINCIPAL FINANCIAL TRANSACTIONS

(In billions of dollars)

Transaction category, or sector	1960	1961	1962	1963	1964	1962				1963				1964			
						IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
I. Demand deposits and currency																	
1 Net incr. in banking system liability..	*	5.4	4.4	5.0	7.3	10.8	1.8	14.1	-4.5	8.7	6.4	8.4	2.8	11.7	1		
2 U.S. Govt. deposits.....	.9	*	1.3	-4.1	3.8	4.5	2.9	-7.7	-1.5	8.0	-1.1	-4.1	-2.4	2			
3 Other.....	-8	5.3	3.1	5.5	7.3	7.0	-2.7	11.2	3.1	10.2	-1.6	9.6	6.9	14.1	3		
4 Domestic sectors.....	-7	5.1	3.0	5.2	6.6	6.9	-3.2	10.6	2.9	10.5	-3.2	10.2	5.3	14.0	4		
5 Households.....	-9	1.1	.4	2.1	2.1	-6	2.4	5.5	.8	-2	2.1	-4	2.4	4.2	5		
6 Nonfinancial business.....	-1.0	1.7	.8	-2.5	5	2.0	-4.2	-2.6	-1.7	-1.3	-5.0	7.9	*	-9	6		
7 State and local govts.....	-1.1	.3	.9	3.2	2.4	4.2	-2	3.6	2.3	7.2	2.0	1.5	2.6	3.4	7		
8 Financial sectors.....	.5	1.1	1.1	.3	1	1.9	-.4	*	.8	.7	-.2	.7	-.5	3	8		
9 Mail float.....	1.7	1.0	-.2	2.1	1.6	-.7	-.7	4.1	.7	4.1	-2.1	-.6	.9	7.0	9		
10 Rest of the world.....	-.1	.2	.1	.3	.7	.1	.4	.6	.3	-.3	1.6	-.6	1.5	.2	10		
II. Time and savings accounts																	
11 Net increase—Total.....	15.3	20.7	28.7	29.2	29.7	30.7	34.1	26.1	26.7	29.9	29.4	28.5	28.9	32.0	11		
12 At commercial banks—Total.....	5.8	9.4	15.6	14.1	14.0	15.6	16.6	11.6	13.8	14.4	14.0	12.9	12.9	16.0	12		
13 Corporate business.....	.8	1.3	2.6	3.9	3.3	2.5	4.6	2.4	3.2	5.2	6.5	1.5	1.9	3.2	13		
14 State and local govts.....	1.4	.9	1.0	1.6	1.7	.5	2.9	.3	1.5	1.9	.5	.8	2.5	3.1	14		
15 Foreign depositors.....	.3	.3	.6	1.0	1.4	1.6	1.4	.9	.8	.8	1.5	1.5	1.0	1.4	15		
16 Households.....	3.3	6.8	11.5	7.6	7.6	11.0	7.8	8.0	8.3	6.4	5.5	9.1	7.6	8.2	16		
17 At savings institutions.....	9.5	11.3	13.1	15.1	15.7	15.1	17.5	14.4	12.9	15.5	15.4	15.6	16.0	15.9	17		
18 Memo: Households total.....	12.8	17.9	24.4	22.6	23.2	25.8	24.6	22.6	21.3	21.8	20.6	24.4	23.7	23.8	18		
III. U.S. Govt. securities																	
19 Total net issues.....	-2.5	7.3	7.3	5.2	6.3	5.4	10.6	12.4	-4.0	1.9	12.6	6.2	4.5	1.7	19		
20 Short-term marketable.....	3.1	8.8	.5	1.4	4.1	4.4	6.6	9.0	-10.4	.3	9.1	.8	-2.0	8.4	20		
21 Other.....	-5.3	-2.9	4.8	1.1	.9	-.3	6.1	-1.2	2.5	-3.0	5.0	1.6	5.1	-8.3	21		
22 Net acquisitions, by sector.....	-2.5	7.3	7.3	5.2	6.3	5.4	10.6	12.4	-4.0	1.9	12.7	6.3	4.5	1.8	22		
23 Monetary authorities.....	.7	1.5	1.9	2.8	3.4	2.0	5.4	2.4	1.8	1.6	5.4	2.1	1.3	5.0	23		
24 Short-term.....	-1.0	-1.1	2.0	4.9	2.1	2.9	13.5	7.8	.4	-1.9	5.1	-2.9	5.9	4	24		
25 Commercial banks.....	1.7	5.4	.8	-2.5	-.8	2.0	4.1	*	-13.3	-1.0	2.5	-5.3	-1.8	1.4	25		
26 Short-term direct.....	7.0	9.3	-5.2	-3.6	3.7	-2.1	-5.1	-3.2	-10.1	4.2	2.7	2.3	-1.0	11.0	26		
27 Other direct.....	-5.2	-4.1	5.2	.5	-4.3	2.8	10.3	2.0	-3.9	-6.3	1.5	-8.7	-.2	-9.8	27		
28 Nonguaranteed.....	-.1	.3	.8	.5	-.2	1.3	1.1	1.3	.7	1.1	-1.7	1.1	-.6	3	28		
29 Nonbank finance.....	-3	.8	1.3	-.7	1.6	1.8	-2.4	-1.2	3.2	-2.2	2.2	2.2	3.0	-1.0	29		
30 Short-term direct.....	1.2	1.6	.7	-1.3	.8	2.1	-4.1	-1.3	2.1	-1.8	.5	2.3	.3	2	30		
31 Other direct.....	-1.7	-.8	.5	.5	.5	1.8	*	.6	-.6	1.6	-.4	2.4	-1.7	31			
32 Nonguaranteed.....	.2	.1	.1	.2	.3	-.3	-.2	.1	-.6	-.2	.1	.3	.3	4	32		
33 Foreign.....	.5	.4	1.2	.6	.5	.8	1.2	3.4	-2.4	.2	-1.6	.8	-.2	3.1	33		
34 Short-term.....	.2	-.7	2.0	-.7	.2	1.4	-.3	1.2	-2.6	-1.1	-1.3	.4	-1.0	2.7	34		
35 Pvt. domestic nonfin. sectors.....	-5.1	-.8	2.0	5.1	1.5	-1.3	2.4	7.7	6.7	3.4	4.2	6.5	2.2	-6.9	35		
36 Short-term direct.....	-4.3	-.3	1.0	2.0	-2.7	.2	2.5	4.6	-.2	.9	2.1	-1.3	-6.0	-5.9	36		
37 Other direct.....	-.4	-1.6	*	1.0	3.0	-1.6	.7	*	4.2	-.7	1.9	5.3	6.6	-1.9	37		
38 Nonguaranteed.....	-.1	.3	.6	.9	.4	*	-2.2	2.1	1.5	2.1	1.6	1.6	.8	-.2	38		
39 Savings bonds—Households.....	-.3	.8	.4	1.2	.9	.2	1.4	1.1	1.1	1.2	-.8	.9	.8	1.0	39		
IV. Other securities																	
40 Total net issues, by sector.....	11.1	13.7	11.7	13.0	14.7	9.8	13.2	13.6	14.0	11.4	13.4	17.0	15.5	12.8	40		
41 State and local govts.....	3.6	4.9	5.0	6.7	5.9	3.3	5.6	7.0	7.5	6.6	4.2	5.9	7.8	5.6	41		
42 Nonfinancial corporations.....	5.3	7.3	5.3	3.4	5.4	4.1	5.0	2.8	4.2	1.7	6.6	7.0	5.2	2.8	42		
43 Commercial banks.....	.1	.2	.1	.3	.6	.1	*	.1	.1	.9	.9	.5	.6	4	43		
44 Finance companies.....	1.5	.5	.3	1.6	2.1	.7	4	1.9	1.7	2.4	1.8	2.8	1.9	1.9	44		
45 Rest of the world.....	.6	.8	1.0	1.0	.8	1.7	2.1	1.8	.5	-.2	*	.9	*	2.2	45		
46 Net purchases.....	11.1	13.7	11.7	13.0	14.7	9.8	13.2	13.6	14.0	11.4	13.4	17.0	15.5	12.8	46		
47 Households.....	2.2	2.4	-.6	-.5	3.4	-1.4	-.5	-3.4	1.0	.9	2.4	4.3	3.7	3.1	47		
48 State and local govts.....	2.1	1.8	1.2	1.3	1.4	1.5	1.8	1.5	1.0	1.0	1.0	1.5	1.5	1.6	48		
49 Corporate business.....	-.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	49
50 Commercial banks.....	.4	2.6	4.4	5.2	3.5	3.8	5.6	5.8	6.1	3.3	2.5	3.0	5.6	3.1	50		
51 Insurance and pension funds.....	7.1	8.0	7.5	7.7	8.3	7.4	7.5	8.4	7.7	7.1	8.8	8.7	7.4	8.2	51		
52 Finance n.e.c.....	-.9	-1.3	-.7	-.7	-1.7	-1.4	-1.3	1.1	-2.0	-.7	-1.3	-.5	-2.2	-2.8	52		
53 Security brokers and dealers.....	-.4	-.7	*	-.2	-1.2	-.9	-1.1	1.0	-1.1	.2	-1.0	.6	-2.0	-2.2	53		
54 Investment cos.—Net.....	-.5	-.6	-.8	-.5	-.5	-.5	-.2	.1	-.9	-1.0	-.3	-1.1	-.2	-.6	54		
55 Portfolio purchases.....	1.0	1.4	1.1	.8	1.1	.5	.4	.9	.9	.9	.1	.6	1.6	2.1	55		
56 Net issues of own shares.....	1.5	2.0	1.9	1.3	1.6	1.0	.6	.8	1.8	1.8	.4	1.6	1.9	2.7	56		
57 Rest of the world.....	.3	.2	.1	.2	-.2	*	*	.5	.1	.2	-.2	.1	-.4	-.1	57		
V. Mortgages																	
58 Total net lending.....	16.0	19.5	25.3	29.3	29.5	28.2	25.4	29.7	31.2	31.0	27.6	30.3	31.2	29.0	58		
59 1- to 4-family.....	10.4	11.8	13.4	15.7	15.7	14.1	14.0	16.4	16.9	15.6	15.0	16.0	16.6	15.1	59		
60 In process.....	-.1	.4	.4	.5	-.3	.6	.5	.6	.5	.5	-.3	-.4	-.4	-.2	60		
61 Disbursed.....	10.5	11.4	13.0	15.2	16.0	13.5	13.6	15.8	16.3	15.1	15.3	16.5	16.9	15.3	61		
62 Other.....	5.6	7.7	11.9	13.6	13.8	14.1	11.4	13.4	14.3	15.4	12.5	14.3	14.7	13.9	62		
63 Net acquisitions.....	16.0	19.5	25.3	29.3	29.5	28.2	25.4	29.7	31.2	31.0	27.6	30.3	31.2	29.0	63		
64 Households.....	2.1	2.4	4.0	4.3	4.9	5.6	3.5	4.5	4.3	4.9	3.8	4.0	5.3	6.4	64		
65 U.S. Government.....	1.2	.6	.3	-1.0	-.2	-.3	-1.3	-1.9	-.4	-.3	.3	.8	.1	-.3	65		
66 Commercial banks.....	.7	1.6	4.0	4.9	4.4	4.4	4.2	5.6	5.2	4.5	4.5	4.6	4.7	3.9	66		
67 Savings institutions.....	8.9	11.0	13.2	16.0	14.4	13.9	15.3	16.4	16.5	16.0	14.6	14.8	15.4	13.0	67		
68 Insurance.....	2.9	2.7	3.0	3.9	4.8	4.2	3.2	3.7	4.1	4.4	4.2	4.5	5.1	5.3	68		
69 Mortgage companies.....	*	.6	.5	.8	.4	.2	.2	1.1	1.1	1.0	-.2	1.2	.2	.3	69		
VI. Bank loans n.e.c.																	
70 Total net borrowing.....	2.8	3.0	6.5	8.1	10.1	7.0	1.3	8.5	8.0	14.6	6.3	12.6	3.4	17.9	70		
71 Nonfinancial business.....	2.7	1.7	4.6	5.6	7.0	4.5	-.4	6.1	5.1	11.5	4.3	8.3	2.9	12.7	71		
72 Nonbank finance.....	-.3	.1	1.0	1.7	1.0	2.0	1.3	1.3	2.1	1.9	-.3	3.6	-1.4	2.0	72		
73 Rest of the world.....	-.1	.7	.4	.6	1.9	-.3	-.1	.5	.7	1.3	2.2	.7	1.6	2.9	73		

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

INCOME, EXPENSES, AND DIVIDENDS BY CLASS OF BANK

(Income in thousands, assets and liability items in millions of dollars)

Item	All member banks ¹					Reserve city			Country
	1960	1961	1962	1963	1964	New York City	City of Chicago	Other	
						1964			
Revenue.....	8,927,868	9,216,795	10,153,594	11,169,491	12,385,803	2,016,594	505,302	4,738,598	5,125,309
Interest and dividends on securities:									
U.S. Govt.....	1,414,361	1,537,142	1,686,765	1,725,561	1,741,509	214,370	63,896	580,102	883,141
Other.....	467,351	513,410	629,130	773,150	911,252	170,890	48,105	313,320	378,937
Interest and discount on loans.....	5,640,438	5,773,423	6,319,741	7,072,778	7,970,810	1,283,316	321,447	3,134,060	3,231,987
Other charges on loans.....	89,469	96,221	115,200	127,034	140,430	16,221	2,706	71,407	50,096
Service charges on deposits.....	463,666	494,535	532,409	567,682	607,193	43,743	4,352	241,786	317,312
Other charges, fees, etc.....	162,140	164,256	175,259	180,270	207,184	31,893	8,872	83,752	82,667
Trust department.....	442,083	483,580	529,701	556,684	611,043	181,576	47,881	249,626	131,960
Other current revenue.....	248,360	154,228	165,389	166,332	196,382	74,585	8,043	64,545	49,209
Expenses.....	5,654,675	6,073,550	7,041,375	7,930,985	8,894,583	1,345,174	339,947	3,391,105	3,818,357
Salaries—Officers.....	731,508	778,428	830,300	892,580	968,442	103,375	26,817	334,696	503,554
Salaries and wages—Others.....	1,557,204	1,585,010	1,671,111	1,768,197	1,871,935	316,488	66,439	746,624	742,384
Officer and employee benefits.....	330,584	363,561	393,150	393,150	420,078	84,648	20,640	155,123	159,667
Directors' fees, etc.....	36,884	38,844	40,692	43,230	45,855	1,763	431	6,784	36,877
Interest on time deposits.....	1,434,259	1,720,414	2,358,132	2,857,600	3,383,524	514,593	155,976	1,319,027	1,393,928
Interest on borrowed money.....	84,220	36,402	62,542	104,074	122,054	45,775	10,335	49,806	16,138
Net occupancy expense.....	423,592	458,634	500,550	500,550	549,756	101,913	14,935	200,721	232,187
Furniture and equipment.....	179,876	217,703	254,865	254,865	296,599	31,925	8,139	119,968	136,567
Other current expenses.....	1,810,600	980,400	1,038,700	1,116,739	1,236,340	144,694	36,235	458,356	597,055
Net current earnings before income taxes..	3,273,193	3,143,245	3,112,219	3,238,506	3,491,220	671,420	165,355	1,347,493	1,306,952
Recoveries, transfers from reserves, and profits.....	503,710	627,393	396,291	409,072	274,775	31,649	21,443	123,818	97,865
On securities:									
Profits.....	283,991	402,424	216,336	140,361	58,301	3,744	5,595	22,564	26,398
Recoveries.....	10,336	7,133	4,377	2,902	5,473	428	3	3,192	1,850
Transfers from reserves.....	51,287	79,598	50,147	56,705	53,978	5,266	14,816	22,841	11,055
On loans:									
Recoveries.....	19,883	10,230	10,035	10,551	10,369	286	6	963	9,114
Transfers from reserves.....	66,545	47,237	51,859	124,361	56,385	10,590	514	28,863	16,418
All other.....	71,668	80,771	63,537	74,192	90,269	11,335	509	45,395	33,030
Losses, charge-offs, and transfers to reserves.....	847,465	808,173	703,795	737,728	845,272	122,326	68,827	334,266	319,853
On securities:									
Sold.....	195,526	32,174	51,169	42,929	79,732	21,407	4,533	27,553	26,239
Charge-offs prior to sale.....	142,435	18,200	9,230	9,917	8,378	2,349	.....	1,786	4,243
Transfers to reserves.....	142,435	210,042	84,632	56,646	65,260	6,203	8,431	37,977	12,649
On loans:									
Losses and charge-offs.....	22,813	21,051	16,825	16,165	16,845	.....	.....	771	16,074
Transfers to reserves.....	389,856	417,095	451,526	516,448	551,796	82,312	48,138	208,195	213,151
All other.....	96,835	109,611	90,413	95,623	123,261	10,055	7,725	57,984	47,497
Net income before related taxes.....	2,929,438	2,962,465	2,804,715	2,909,850	2,920,723	580,743	117,971	1,137,045	1,084,964
Taxes on net income.....	1,240,662	1,250,492	1,109,798	1,078,789	997,626	198,981	36,670	412,821	349,154
Federal.....	1,165,534	1,170,215	1,021,782	991,081	909,928	172,997	36,670	372,276	327,985
State.....	75,128	80,277	88,016	87,708	87,698	25,984	.....	40,545	21,169
Net income.....	1,688,776	1,711,973	1,694,917	1,831,061	1,923,097	381,762	81,301	724,224	735,810
Cash dividends declared.....	734,830	792,635	831,955	877,770	960,847	212,922	41,201	393,918	312,806
On preferred stock ²	1,173	1,113	1,064	2,578	24,270	7,350	149	12,118	4,653
On common stock.....	733,657	791,522	830,891	875,192	936,577	205,572	41,052	381,800	308,153
Memoranda items:									
Recoveries credited to reserves ³									
On securities.....	16,476	10,510	3,541	5,724	4,136	137	2,107	1,347	545
On loans.....	58,052	67,224	71,942	81,604	139,413	25,411	15,195	51,307	47,500
Losses charged to reserves ⁴									
On securities.....	43,652	18,350	11,950	14,860	42,030	1,615	1,585	30,832	7,998
On loans.....	233,782	212,941	196,822	273,439	319,906	45,661	16,180	123,199	134,866
Assets, deposits, and capital accounts:									
Loans.....	96,823	100,446	108,551	122,732	137,915	24,978	6,447	54,194	52,296
U.S. Govt. securities.....	44,978	50,415	52,343	51,043	47,945	5,915	1,748	16,138	24,145
Other securities.....	16,068	17,660	21,328	26,321	30,307	5,475	1,605	10,261	12,966
Cash assets.....	41,891	41,068	43,548	44,968	47,698	10,379	2,195	19,826	15,298
Other assets.....	4,645	5,508	5,977	6,594	7,471	2,453	268	2,629	2,120
Total assets.....	204,406	215,097	231,746	251,657	271,336	49,200	12,263	103,048	106,825
Time deposits.....	55,012	63,099	73,097	85,505	97,538	13,082	4,125	37,521	42,811
Total deposits.....	180,804	189,983	205,029	221,479	238,862	40,797	10,806	91,396	95,863
Total capital accounts.....	16,710	17,917	19,066	20,266	21,932	4,268	1,019	8,069	8,576
Number of officers.....	71,698	74,734	78,406	82,045	87,096	6,354	1,559	28,471	50,712
Number of employees.....	418,339	410,080	420,886	433,299	455,510	59,163	13,383	171,686	211,278
Number of banks.....	6,174	6,113	6,047	6,108	6,225	13	12	182	6,018

NOTE.—The schedule for reporting current operating expenses was revised beginning with 1961 and certain items are not directly comparable with data for previous years. For detailed summary of these changes see May 1962 BULL., pp. 526-27. Revenue and expenses incident to Federal

funds transactions have been classified as interest and discount on loans and interest on borrowed money in these tables.

For other notes see following two pages.

INCOME, EXPENSES, AND DIVIDENDS, BY FEDERAL RESERVE DISTRICT

(Income in thousands, asset and liability items in millions of dollars)

Item	Federal Reserve district											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Revenue.....	558,200	3,021,239	621,585	928,724	609,513	716,700	1,787,956	392,048	325,755	529,102	637,030	2,257,951
Interest and dividends on securities:												
U.S. Govt.....	60,072	352,189	88,403	154,456	90,947	117,901	324,661	70,332	57,432	89,139	95,621	240,356
Other.....	31,698	258,260	42,968	90,776	34,804	47,585	149,701	31,024	22,423	32,555	45,929	123,529
Interest and discount on loans:	352,253	1,940,804	403,037	567,106	397,439	447,888	1,098,697	250,556	200,397	341,762	429,191	1,541,680
Other charges on loans.....	4,613	27,623	4,338	7,694	8,556	9,234	12,711	2,090	3,078	3,704	6,221	50,568
Service charges on deposits.....	33,700	103,058	24,275	39,419	36,155	48,245	67,963	15,314	18,804	31,591	27,737	160,932
Other charges, fees, etc.....	14,125	43,710	9,437	10,393	13,294	14,351	28,528	5,815	10,612	8,492	9,518	38,909
Trust department.....	51,464	211,428	41,304	48,786	22,916	24,176	84,872	12,504	9,676	17,083	16,290	70,544
Other current revenue.....	10,275	84,167	7,823	10,094	5,402	7,320	20,823	4,413	3,333	4,776	6,523	31,433
Expenses.....	380,185	2,123,313	439,365	666,868	421,184	517,871	1,316,145	272,927	238,965	370,559	452,370	1,694,831
Salaries—Officers.....	48,436	181,896	48,139	64,035	55,760	65,774	131,970	36,214	33,417	60,433	62,236	180,132
Salaries and wages—Others.....	99,811	474,892	94,915	130,682	96,765	113,593	249,171	52,893	42,815	74,157	78,464	363,777
Officer and employee benefits.....	22,590	119,621	22,418	26,848	18,413	22,784	60,302	11,914	11,260	15,079	16,581	72,268
Directors' fees, etc.....	2,591	6,714	4,723	3,581	3,617	3,714	6,627	2,806	1,980	3,486	3,753	2,263
Interest on time deposits.....	95,565	828,820	153,118	276,900	129,800	160,194	570,531	94,533	89,132	117,671	158,675	708,585
Interest on borrowed money.....	4,022	50,101	4,069	5,459	3,945	4,819	15,642	2,824	1,632	3,009	11,314	15,218
Net occupancy expense.....	27,835	151,677	29,368	33,416	26,634	31,030	68,532	16,346	13,528	21,615	27,872	101,903
Furniture and equipment.....	16,328	56,615	16,845	20,181	16,984	22,512	36,845	10,287	8,287	14,430	15,058	62,227
Other current expenses.....	63,007	252,977	65,770	105,766	69,266	93,451	176,525	45,110	36,914	60,679	78,417	188,458
Net current earnings before income taxes.....	178,015	897,926	182,220	261,856	188,329	198,829	471,811	119,121	86,790	158,543	184,660	563,120
Recoveries, transfers from reserves, and profits.....	28,955	61,657	8,550	13,612	14,509	17,153	44,774	15,443	6,655	13,446	14,330	35,691
On securities:												
Profits.....	5,111	7,997	3,233	2,905	1,972	5,597	12,487	4,285	1,519	2,926	2,726	7,543
Recoveries.....	352	604	194	34	41	91	76	99	199	390	160	3,233
Transfers from reserves.....	11,610	7,374	1,004	1,842	867	1,179	17,393	2,129	502	3,676	1,736	4,666
On loans:												
Recoveries.....	349	707	549	406	376	978	1,198	452	1,027	1,870	1,542	915
Transfers from reserves.....	1,018	23,733	1,749	3,725	602	1,731	5,405	4,587	524	346	1,319	11,646
All other.....	10,515	21,242	1,821	4,700	10,651	7,577	8,215	3,891	2,884	4,238	6,847	7,688
Losses, charge-offs, and transfers to reserves.....	46,929	205,757	38,842	46,497	30,982	44,091	148,192	27,758	13,699	31,770	51,096	159,659
On securities:												
Sold.....	4,622	27,306	5,835	6,211	2,815	2,916	10,338	1,841	571	2,535	3,675	11,067
Charge-offs prior to sale.....	313	2,573	388	353	195	362	519	1,825	265	1,057	406	122
Transfers to reserves.....	1,406	14,001	1,516	3,280	2,313	2,608	12,580	2,285	407	1,258	7,109	16,497
On loans:												
Losses and charge-offs.....	406	801	1,062	908	807	1,385	1,369	1,032	1,139	3,725	3,194	1,017
Transfers to reserves.....	25,575	143,707	23,843	30,403	19,244	31,460	100,966	14,505	9,235	19,275	31,162	102,421
All other.....	14,607	17,369	6,198	5,342	5,608	5,360	22,420	6,270	2,082	3,920	5,550	28,535
Net income before related taxes.....	160,041	753,826	151,928	228,971	171,856	171,891	368,393	106,806	79,746	140,219	147,894	439,152
Taxes on net income.....	62,824	241,365	52,749	65,133	65,880	58,834	110,584	36,017	29,733	52,993	51,952	169,562
Federal.....	52,593	209,217	52,422	65,133	64,584	57,760	108,909	35,110	25,516	49,343	51,884	137,457
State.....	10,231	32,148	327	.....	1,296	1,074	1,675	907	4,217	3,650	68	32,105
Net income.....	97,217	512,461	99,179	163,838	105,976	113,057	257,809	70,789	50,013	87,226	95,942	269,590
Cash dividends declared.....	49,463	278,233	55,416	72,057	45,820	43,673	113,042	30,080	22,130	38,150	50,956	161,827
On preferred stock ²	48	10,720	1	981	690	999	905	1,179	14	739	8	7,986
On common stock.....	49,415	267,513	55,415	71,076	45,130	42,674	112,137	28,901	22,116	37,411	50,948	153,841
Memoranda items:												
Recoveries credited to reserves ³ :												
On securities.....	16	301	49	68	101	29	2,304	12	8	1,003	201	44
On loans.....	5,281	32,416	5,335	10,616	6,795	8,273	31,736	3,067	2,608	7,578	8,588	17,120
Losses charged to reserves ⁴ :												
On securities.....	996	7,804	357	4,191	995	570	4,085	1,534	10	379	2,093	19,016
On loans.....	14,875	75,579	12,717	16,265	10,297	24,107	45,095	7,455	6,201	16,480	24,930	65,905
Assets, deposits, and capital accounts:												
Loans.....	5,949	36,079	6,849	10,173	6,531	7,229	19,717	4,362	3,289	5,664	7,214	24,858
U.S. Govt. securities.....	1,700	9,708	2,459	4,210	2,500	3,269	8,815	1,953	1,529	2,422	2,670	6,709
Other securities.....	1,129	8,605	1,445	2,979	1,177	1,521	4,999	1,038	732	1,081	1,519	4,081
Cash assets.....	1,898	12,986	2,157	3,128	2,248	3,150	6,520	1,830	1,130	2,423	3,211	7,015
Other assets.....	260	2,865	268	352	271	368	748	149	152	229	431	1,377
Total assets.....	10,937	70,244	13,178	20,843	12,727	15,537	40,799	9,332	6,833	11,820	15,045	44,041
Time deposits.....	2,769	22,580	4,954	8,574	4,024	4,652	16,637	2,847	2,680	3,354	4,501	19,966
Total deposits.....	9,427	59,642	11,618	18,438	11,279	13,924	36,668	8,363	6,154	10,568	13,391	39,390
Total capital accounts.....	1,010	5,813	1,168	1,863	1,059	1,254	3,060	795	530	1,057	1,241	3,082
Number of officers.....	4,355	13,405	4,731	5,493	5,398	6,203	10,859	3,749	3,409	5,884	5,996	17,614
Number of employees.....	24,753	97,901	23,992	31,472	26,113	30,810	60,310	14,683	23,104	19,517	20,732	82,123
Number of banks.....	251	419	421	506	418	502	1,016	481	494	830	672	215

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

² Includes interest on capital notes and debentures.

³ Not included in recoveries shown above.

⁴ Not included in losses shown above.

For other notes see following page.

INCOME, EXPENSES, AND DIVIDENDS OF RESERVE CITY MEMBER BANKS, BY FEDERAL RESERVE DISTRICT

(Income in thousands, asset and liability items in millions of dollars)

Item	Federal Reserve district											
	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
Revenue	188,617	108,108	256,618	565,396	313,578	277,731	402,542	180,240	95,310	198,833	284,636	1,866,989
Interest and dividends on securities:												
U.S. Govt.	17,423	11,297	26,261	79,739	43,544	38,654	70,177	22,987	11,684	26,022	38,427	193,887
Other.....	6,794	9,051	13,089	63,816	16,775	16,589	34,627	13,490	5,480	11,406	18,557	103,646
Interest and discount on loans	115,623	76,113	169,892	340,806	201,816	180,605	248,719	121,868	62,216	136,596	200,850	1,278,956
Other charges on loans.....	2,558	1,848	1,914	5,513	4,831	4,363	2,390	1,027	863	1,433	4,043	40,624
Service charges on deposits...	4,894	4,863	10,077	20,744	19,552	14,818	16,241	5,782	3,071	6,677	4,367	130,700
Other charges, fees, etc.....	8,642	1,478	5,629	6,087	7,447	6,316	6,660	2,367	3,712	2,429	4,057	28,928
Trust department.....	26,501	2,378	25,973	41,381	16,520	13,222	18,470	10,175	7,443	12,628	11,811	63,124
Other current revenue.....	6,182	1,080	3,783	7,310	3,093	3,164	5,258	2,544	841	1,642	2,524	27,124
Expenses	114,675	84,662	173,520	403,002	211,523	195,459	302,679	119,724	65,959	134,613	190,664	1,394,625
Salaries—Officers.....	13,719	7,119	17,402	32,462	25,595	21,726	21,764	12,482	6,568	15,534	18,062	142,263
Salaries and wages—Others...	34,962	16,106	45,646	82,999	53,295	45,544	65,576	26,017	15,515	31,022	29,880	300,062
Officer and employee benefits	6,978	3,396	11,368	16,874	9,931	9,308	14,097	6,127	3,613	6,117	7,584	59,730
Directors' fees, etc.....	232	329	492	675	1,054	669	597	408	228	413	447	1,240
Interest on time deposits.....	24,992	40,675	48,331	172,305	60,333	57,794	128,226	39,335	21,587	45,556	79,061	600,832
Interest on borrowed money...	2,045	429	3,314	4,939	3,201	3,020	3,403	2,463	1,142	2,034	10,253	13,563
Net occupancy expense.....	7,975	4,720	13,804	19,514	14,976	11,533	17,779	7,244	4,385	7,277	8,846	82,668
Furniture and equipment.....	4,899	2,243	7,198	11,919	9,146	8,410	8,408	4,879	2,923	5,621	5,457	48,865
Other current expenses.....	18,873	9,645	25,965	61,315	33,992	37,455	42,829	20,769	9,998	21,039	31,074	145,402
Net current earnings before income taxes	73,942	23,446	83,098	162,394	102,055	82,272	99,863	60,516	29,351	64,220	93,972	472,364
Recoveries, transfers from reserves, and profits	20,079	7,124	1,595	8,922	11,027	10,675	8,372	11,417	2,562	7,215	7,168	27,662
On securities:												
Profits.....	3,704	941	367	1,442	789	3,022	1,323	2,753	189	1,199	789	6,046
Recoveries.....	8,886	55	631	1,172	534	361	1,445	1,769	2	3,168	997	3,821
On loans:												
Recoveries.....	42	4	73	26	12	127	133	233	81	6	6	226
Transfers from reserves....	475	6,069	303	3,253	250	1,288	2,500	4,097	250	37	37	10,341
All other.....	6,972	55	220	3,029	9,442	5,841	2,966	2,796	1,884	2,767	5,339	4,084
Losses, charge-offs, and transfers to reserves	22,905	18,229	16,300	28,923	16,209	17,144	30,111	15,946	3,287	10,047	20,876	134,289
On securities:												
Sold.....	1,545	38	2,361	3,713	1,720	1,409	1,583	826	93	1,482	2,665	10,118
Charge-offs prior to sale...	24	24	98	34	34	205	5	1,409	.....	.....	9	2
Transfers to reserves.....	542	1,937	1,090	2,708	2,008	1,373	3,188	2,002	8	685	6,322	16,114
On loans:												
Losses and charge-offs.....	12,362	15,568	9,758	19,263	8,774	11,777	18,263	7,578	2,591	6,812	10,995	84,450
Transfers to reserves.....	8,456	662	3,091	3,131	3,673	1,897	7,065	4,131	503	950	884	23,541
All other.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net income before related taxes	71,116	12,341	68,393	142,393	96,873	75,803	78,124	55,987	28,626	61,388	80,264	365,737
Taxes on net income	30,192	2,419	27,450	37,928	37,170	27,094	20,660	20,669	11,901	24,643	31,658	141,037
Federal.....	25,388	1,498	27,450	37,928	36,246	26,762	19,989	20,071	9,880	23,053	31,658	112,353
State.....	4,804	921	.....	.....	924	332	671	598	2,021	1,590	.....	28,684
Net income	40,924	9,922	40,943	104,465	59,703	48,709	57,464	35,318	16,725	36,745	48,606	224,700
Cash dividends declared	20,822	9,120	26,498	48,528	26,371	20,127	29,138	18,031	8,288	17,961	29,691	139,343
On preferred stock ².....	.....	130	.....	897	639	958	635	1,146	.....	716	.....	6,997
On common stock.....	20,822	8,990	26,498	47,631	25,732	19,169	28,503	16,885	8,288	17,245	29,691	132,346
Memoranda items:												
Recoveries credited to reserves ³												
On securities.....	2,507	1,169	2,980	6,681	4,880	3,405	6,915	1,596	1,073	4,116	2,921	13,064
On loans.....	.....	26	48	36	35	.....	123	4	.....	975	93	7
Losses charged to reserves ⁴												
On securities.....	528	1,496	1	3,555	857	225	2,103	1,288	.....	295	1,833	18,651
On loans.....	6,042	4,960	5,824	8,883	4,795	7,344	9,284	3,854	2,591	6,475	8,607	54,540
Assets, deposits, and capital accounts:												
Loans.....	2,104	1,175	2,940	6,348	3,466	3,069	4,507	2,290	1,131	2,494	3,722	20,945
U.S. Govt. securities.....	518	298	696	2,159	1,187	1,101	1,886	648	316	725	1,151	5,451
Other securities.....	240	276	429	2,100	575	517	1,111	438	180	359	575	3,459
Cash assets.....	772	295	1,172	2,089	1,326	1,564	1,910	1,072	539	1,243	1,756	6,089
Other assets.....	107	54	122	222	151	149	171	70	51	121	245	1,167
Total assets	3,742	2,099	5,359	12,919	6,705	6,400	9,584	4,518	2,218	4,943	7,450	37,111
Time deposits.....	680	1,084	1,363	5,051	1,845	1,618	3,664	1,117	623	1,243	2,206	17,029
Total deposits.....	3,179	1,887	4,691	11,349	5,943	5,701	8,605	4,000	1,971	4,382	6,520	33,169
Total capital accounts.....	388	137	466	1,187	521	521	676	402	177	454	611	2,528
Number of officers.....	1,070	608	1,298	2,122	2,105	1,794	1,462	1,011	500	1,235	1,355	13,911
Number of employees.....	7,650	3,823	10,340	18,067	13,507	11,599	15,544	6,841	3,729	7,307	7,108	66,171
Number of banks.....	5	3	6	19	18	25	15	16	9	28	17	21

NOTE.—Does not include reserve city banks in the cities of New York and Chicago. The figures of assets, deposits, and capital accounts are averages of the amounts reported for 4 consecutive official call dates beginning with the end of the previous year and ending with the fall call of the current year (except that in 1963 Dec 20 and in 1964 Dec. 31 calls were included in place of the fall call). The number of officers, employees, and banks are as of the end of the year. Cash assets are comprised of

cash, balances with other banks (including reserve balances), and cash items in process of collection. Total capital accounts are comprised of the aggregate book value of capital stock, capital notes and debentures, surplus, undivided profits, reserves for contingencies, and other capital reserves.

For other notes see preceding page.

INCOME, EXPENSES, AND DIVIDENDS OF COUNTRY MEMBER BANKS, BY FEDERAL RESERVE DISTRICTS

(Income in thousands, asset and liability items in millions of dollars)

Item	Federal Reserve District											
	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
Revenue.....	369,583	896,537	364,967	363,328	295,935	438,969	880,112	211,808	230,445	330,269	352,394	390,962
Interest and dividends on securities:												
U.S. Govt.....	42,649	126,522	62,142	74,717	47,403	79,247	190,588	47,345	45,748	63,117	57,194	46,469
Other.....	24,904	78,319	29,879	26,960	18,029	30,996	66,969	17,534	16,943	21,149	27,372	19,883
Interest and discount on loans.....	236,630	581,375	233,145	226,300	195,623	267,283	528,531	128,688	138,181	205,166	228,341	262,724
Other charges on loans.....	2,055	9,554	2,424	2,181	3,725	4,871	7,615	1,063	2,215	2,271	2,178	9,944
Service charges on deposits.....	28,806	54,452	14,198	18,675	16,603	33,427	47,370	9,532	15,733	24,914	23,370	30,232
Other charges, fees, etc.....	5,483	10,339	3,808	4,306	5,847	8,035	12,996	3,448	6,900	6,063	5,461	9,981
Trust department.....	24,963	27,474	15,331	7,405	6,396	10,954	18,521	2,329	2,233	4,455	4,479	7,420
Other current revenue.....	4,093	8,502	4,040	2,784	2,309	4,156	7,522	1,869	2,492	3,134	3,999	4,309
Expenses.....	265,510	693,477	265,845	263,866	209,661	322,412	673,519	153,203	173,066	235,946	261,706	300,206
Salaries—Officers.....	34,717	71,402	30,737	31,573	30,165	44,048	83,389	23,732	26,849	44,899	44,174	37,869
Salaries and wages—Others.....	64,849	142,298	49,269	47,683	43,470	68,049	117,156	26,876	27,300	43,135	48,584	63,715
Officer and employee benefits.....	15,612	31,577	11,050	9,974	8,482	13,476	25,565	5,787	7,647	8,962	8,997	12,538
Directors' fees, etc.....	2,359	4,622	4,231	2,906	2,563	3,045	5,599	2,398	1,752	3,073	3,306	1,023
Interest on time deposits.....	70,573	273,552	104,787	104,595	69,467	102,400	286,329	55,198	67,545	72,115	79,614	107,753
Interest on borrowed money.....	1,977	3,897	755	520	744	1,799	1,904	361	490	975	1,061	1,655
Net occupancy expense.....	19,860	45,044	15,564	13,902	11,658	19,497	35,818	9,102	9,143	14,338	19,026	19,235
Furniture and equipment.....	11,429	22,447	9,647	8,262	7,838	14,102	20,298	5,408	5,364	8,809	9,601	13,362
Other current expenses.....	44,134	98,638	39,805	44,451	35,274	55,996	97,461	24,341	26,916	39,640	47,343	43,056
Net current earnings before income taxes.....	104,073	203,060	99,122	99,462	86,274	116,557	206,593	58,605	57,439	94,323	90,688	90,756
Recoveries, transfers from reserves, and profits.....	8,876	22,884	6,955	4,690	3,482	6,478	14,959	4,026	4,093	6,231	7,162	8,029
On securities:												
Profits.....	1,407	3,312	2,866	1,463	1,183	2,575	5,569	1,532	1,330	1,727	1,937	1,497
Recoveries.....	352	176	193	34	41	55	68	97	195	390	160	89
Transfers from reserves.....	2,724	2,053	373	670	333	818	1,132	360	500	508	739	845
On loans:												
Recoveries.....	307	417	476	380	364	851	1,059	452	794	1,789	1,536	689
Transfers from reserves.....	543	7,074	1,446	472	352	443	2,391	490	274	346	1,282	1,305
All other.....	3,543	9,852	1,601	1,671	1,209	1,736	4,740	1,095	1,000	1,471	1,508	3,604
Losses, charge-offs, and transfers to reserves.....	24,024	65,202	22,542	17,574	14,773	26,947	49,254	11,812	10,412	21,723	30,220	25,370
On securities:												
Sold.....	3,077	5,861	3,474	2,498	1,095	1,507	4,222	1,015	478	1,053	1,010	949
Charge-offs prior to sale.....	313	200	388	255	161	157	514	416	265	1,057	397	120
Transfers to reserves.....	864	5,861	426	572	305	1,235	961	283	399	573	787	383
On loans:												
Losses and charge-offs.....	406	801	1,062	898	807	902	1,362	1,032	1,047	3,607	3,193	957
Transfers to reserves.....	13,213	45,827	14,085	11,140	10,470	19,683	34,565	6,927	6,644	12,463	20,167	17,967
All other.....	6,151	6,652	3,107	2,211	1,935	3,463	7,630	2,139	1,579	2,970	4,666	4,994
Net income before related taxes.....	88,925	160,742	83,535	86,578	74,983	96,088	172,298	50,819	51,120	78,831	67,630	73,415
Taxes on net income.....	32,632	39,965	25,299	27,205	28,710	31,740	53,254	15,348	17,832	28,350	20,294	28,525
Federal.....	27,205	34,722	24,972	27,205	28,338	30,998	52,250	15,039	15,636	26,290	20,226	25,104
State.....	5,427	5,243	327	.....	372	742	1,004	309	2,196	2,060	68	3,421
Net income.....	56,293	120,777	58,236	59,373	46,273	64,348	119,044	35,471	33,288	50,481	47,336	44,890
Cash dividends declared.....	28,641	56,191	28,918	23,529	19,449	23,546	42,703	12,049	13,842	20,189	21,265	22,484
On preferred stock ²	48	3,240	1	84	51	41	121	33	14	23	8	989
On common stock.....	28,593	52,951	28,917	23,445	19,398	23,505	42,582	12,016	13,828	20,166	21,257	21,495
Memoranda items:												
Recoveries credited to reserves ³												
On securities.....	16	138	1	32	66	29	74	8	8	28	108	37
On loans.....	2,774	5,836	2,355	3,935	1,915	4,868	9,626	1,471	1,535	3,462	5,667	4,056
Losses charged to reserves ⁴												
On securities.....	468	4,693	356	636	138	345	397	246	10	84	260	365
On loans.....	8,833	24,958	6,893	7,382	5,502	16,763	19,631	3,601	3,610	10,005	16,323	11,365
Assets, deposits, and capital accounts:												
Loans.....	3,845	9,924	3,909	3,825	3,065	4,160	8,764	2,072	2,158	3,171	3,492	3,913
U.S. Govt. securities.....	1,182	3,496	1,763	2,051	1,314	2,167	5,181	1,305	1,213	1,697	1,519	1,258
Other securities.....	889	2,854	1,016	879	602	1,004	2,282	600	552	722	944	622
Cash assets.....	1,126	2,313	986	1,038	923	1,587	2,416	759	591	1,180	1,455	927
Other assets.....	153	358	146	131	120	219	310	79	100	108	186	210
Total assets.....	7,195	18,945	7,819	7,924	6,023	9,137	18,953	4,815	4,614	6,877	7,595	6,929
Time deposits.....	2,088	8,414	3,592	3,524	2,179	3,035	8,848	1,730	2,057	2,112	2,295	2,938
Total deposits.....	6,248	16,959	6,927	7,089	5,336	8,224	17,256	4,363	4,184	6,186	6,871	6,221
Total capital accounts.....	622	1,407	702	677	539	732	1,364	394	352	603	630	555
Number of officers.....	3,285	6,443	3,433	3,371	3,293	4,409	7,838	2,738	2,909	4,649	4,641	3,703
Number of employees.....	17,103	34,915	13,652	13,405	12,606	19,211	31,383	7,842	19,375	12,210	13,624	15,952
Number of banks.....	246	403	415	487	400	477	989	465	485	802	655	194

For notes, see preceding two pages.

INCOME RATIOS, BY CLASS OF BANK

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

	All member banks					Reserve city			Country
	1960	1961	1962	1963	1964	New York City	City of Chicago	Other	
Summary ratios:									
<i>Percentage of total capital accounts:</i>									
Net current earnings before income taxes.....	19.6	17.5	16.3	16.0	15.9	15.7	16.2	16.7	15.2
Net income before related taxes.....	17.5	16.5	14.7	14.4	13.3	13.6	11.6	14.1	12.7
Net income.....	10.1	9.6	8.9	9.0	8.8	8.9	8.0	9.0	8.6
Cash dividends declared.....	4.4	4.4	4.4	4.3	4.4	5.0	4.0	4.9	3.6
<i>Percentage of total assets:</i>									
Total operating revenue.....	4.37	4.28	4.38	4.44	4.56	4.10	4.12	4.60	4.80
Net current earnings before income taxes.....	1.60	1.46	1.34	1.29	1.29	1.36	1.35	1.31	1.22
Net income.....	.83	.80	.73	.73	.71	.78	.66	.70	.69
Sources and disposition of income:									
<i>Percentage of total operating revenue:</i>									
<i>Interest and dividends on:</i>									
U.S. Govt. securities.....	15.8	16.7	16.6	15.4	14.1	10.6	12.6	12.3	17.2
Other securities.....	5.2	5.6	6.2	6.9	7.3	8.5	9.5	6.6	7.4
Revenue on loans.....	64.2	63.7	63.4	64.5	65.5	64.4	64.2	67.6	64.0
Service charges on deposit accounts.....	5.2	5.3	5.2	5.1	4.9	2.2	.9	5.1	6.2
All other revenue.....	9.6	8.7	8.6	8.1	8.2	14.3	12.8	8.4	5.2
Total revenue.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages.....	25.6	25.6	24.6	23.8	22.9	20.8	18.5	22.8	24.3
Officer and employee benefits.....	3.6	3.6	3.6	3.5	3.4	4.2	4.1	3.3	3.1
Interest on time deposits.....	16.1	18.7	23.2	25.6	27.3	25.5	30.9	27.9	27.2
Net occupancy expense.....	4.6	4.5	4.5	4.4	4.4	5.1	2.9	4.2	4.5
Other current expenses.....	21.6	13.4	13.4	13.6	13.8	11.1	10.9	13.4	15.4
Total expenses.....	63.3	65.9	69.3	71.0	71.8	66.7	67.3	71.6	74.5
Net current earnings before income taxes....	36.7	34.1	30.7	29.0	28.2	33.3	32.7	28.4	25.5
Net losses including transfers (or recoveries and profits +).....	3.9	2.0	3.0	2.9	4.6	4.5	9.4	4.4	4.3
Taxes on net income.....	13.9	13.5	11.0	9.7	8.1	9.9	7.2	8.7	6.8
Net income after taxes.....	18.9	18.6	16.7	16.4	15.5	18.9	16.1	15.3	14.4
Rates of return on securities and loans:									
<i>Return on securities:</i>									
Interest on U.S. Govt. securities.....	3.14	3.05	3.22	3.38	3.63	3.62	3.66	3.59	3.66
Interest and dividends on other securities.....	2.91	2.91	2.95	2.94	3.01	3.12	3.00	3.05	2.92
Net losses (or recoveries and profits +) ¹	+.12	+.52	+.21	+.11	.08	.18	+.05	.13	.03
<i>Return on loans:</i>									
Revenue on loans.....	5.92	5.84	5.93	5.87	5.88	5.20	5.03	5.91	6.28
Net losses (or recoveries +) ¹.....	.18	.16	.12	.16	.14	.08	.02	.13	.18
Distribution of assets:									
<i>Percentage of total assets:</i>									
U.S. Govt. securities.....	22.0	23.4	22.6	20.3	17.7	12.0	14.3	15.7	22.6
Other securities.....	7.9	8.2	9.2	10.4	11.2	11.1	13.1	10.0	12.1
Loans.....	47.4	46.7	46.8	48.8	50.8	50.8	52.6	52.6	49.0
Cash assets.....	20.5	19.1	18.8	17.9	17.6	21.1	17.9	19.2	14.3
Other assets.....	2.2	2.6	2.6	2.6	2.7	5.0	2.1	2.5	2.0
Other ratios:									
<i>Total capital accounts to:</i>									
Total assets.....	8.2	8.3	8.2	8.1	8.1	8.7	8.3	7.8	8.0
Total assets less U.S. Govt. securities and cash assets.....	14.2	14.5	14.0	13.0	12.5	13.0	12.2	12.0	12.7
Total deposits.....	9.2	9.4	9.3	9.2	9.2	10.5	9.4	8.8	8.9
Time to total deposits.....	30.4	33.2	35.7	38.6	40.8	32.1	38.2	41.1	44.7
Interest on time deposits to time deposits.....	2.61	2.73	3.23	3.34	3.47	3.93	3.78	3.52	3.26
Number of banks.....	6,174	6,113	6,047	6,108	6,225	13	12	182	6,018

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

NOTE.—The ratios in this and the following 3 tables were computed from the dollar aggregates shown in preceding tables. Many of these ratios vary substantially from the average of individual bank ratios, which were shown in the April BULL., in which each bank's figures—

regardless of size or amount—are weighted equally and in general have an equally important influence on the result. In the ratios based on aggregates presented here, the experience of those banks in each group whose figures are largest have a much greater influence than that of the many banks with smaller figures. Ratios based on aggregates show combined results for the banking system as a whole, and, broadly speaking, are the more significant for purposes of general analyses of credit and monetary problems, while averages of individual ratios are useful primarily to those interested in studying the financial results of operations of individual banks.

INCOME RATIOS OF MEMBER BANKS, BY FEDERAL RESERVE DISTRICT

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

Item	Federal Reserve district											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Summary ratios:												
<i>Percentage of total capital accounts:</i>												
Net current earnings before income taxes	17.6	15.4	15.6	14.1	17.8	15.9	15.4	15.0	16.4	15.0	14.9	18.3
Net income before related taxes	15.8	13.0	13.0	12.3	16.2	13.7	12.0	13.4	15.0	13.3	11.9	14.2
Net income	9.6	8.8	8.5	8.8	10.0	9.0	8.4	8.9	9.4	8.3	7.7	8.7
Cash dividends declared	4.9	4.8	4.7	3.9	4.3	3.5	3.7	3.8	4.2	3.6	4.1	5.3
<i>Percentage of total assets:</i>												
Total operating revenue	5.10	4.30	4.72	4.46	4.79	4.61	4.38	4.20	4.77	4.48	4.23	5.13
Net current earnings before income taxes	1.63	1.28	1.38	1.26	1.48	1.28	1.16	1.28	1.27	1.34	1.23	1.28
Net income	.89	.73	.75	.79	.83	.73	.63	.76	.73	.74	.64	.61
Sources and disposition of income:												
<i>Percentage of total operating revenue:</i>												
<i>Interest and dividends on:</i>												
U.S. Govt. securities	10.8	11.7	14.2	16.6	14.9	16.5	18.1	17.9	17.6	16.8	15.0	10.7
Other securities	5.7	8.5	6.9	9.8	5.7	6.6	8.4	7.9	6.9	6.2	7.2	5.5
Revenue on loans	63.9	65.2	65.6	61.9	66.6	63.8	62.2	64.5	62.5	65.3	68.3	70.5
Service charges on deposit accounts	6.0	3.4	3.9	4.2	6.0	6.7	3.8	3.9	5.8	6.0	4.4	7.1
All other revenue	13.6	11.2	9.4	7.5	6.8	6.4	7.5	5.8	7.2	5.7	5.1	6.2
Total revenue	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<i>Expenses:</i>												
Salaries and wages	26.6	21.8	23.0	21.0	25.0	25.0	21.3	22.7	23.4	25.4	22.1	24.1
Officer and employee benefits	4.0	4.0	3.6	2.9	3.0	3.2	3.4	3.0	3.4	2.9	2.6	3.2
Interest on time deposits	17.1	27.4	24.7	29.8	21.3	22.4	31.9	24.1	27.4	22.2	24.9	31.4
Net occupancy expense	5.0	5.0	4.7	3.6	4.4	4.3	3.8	4.2	4.2	4.1	4.4	4.5
Other current expenses	15.4	12.1	14.7	14.5	15.4	17.4	13.2	15.6	15.0	15.4	17.0	11.9
Total expenses	68.1	70.3	70.7	71.8	69.1	72.3	73.6	69.6	73.4	70.0	71.0	75.1
Net current earnings before income taxes	31.9	29.7	29.3	28.2	30.9	27.7	26.4	30.4	26.6	30.0	29.0	24.9
<i>Net losses including transfers (or recoveries and profits +):</i>												
Taxes on net income	11.3	8.0	8.5	7.0	10.8	8.2	6.2	9.2	9.1	10.0	8.1	7.5
Net income after taxes	17.4	17.0	16.0	17.6	17.4	15.8	14.4	18.1	15.4	16.5	15.1	11.9
Rates of return on securities and loans:												
<i>Return on securities:</i>												
Interest on U.S. Govt. securities	3.53	3.63	3.60	3.67	3.64	3.61	3.68	3.60	3.76	3.68	3.58	3.58
Interest and dividends on other securities	2.81	3.00	2.97	3.05	2.96	3.13	2.99	2.99	3.06	3.01	3.02	3.03
Net losses (or recoveries and profits +) ¹	.02	.16	.08	.11	.05	+.04	2.0	.03	+.04	+.01	.07	.18
<i>Return on loans:</i>												
Revenue on loans	6.00	5.46	5.95	5.65	6.22	6.32	5.64	5.79	6.19	6.10	6.04	6.41
Net losses (or recoveries +) ¹	.16	.12	.12	.06	.06	.22	.07	.11	.11	.19	.25	.20
Distribution of assets:												
<i>Percentage of total assets:</i>												
U.S. Govt. securities	15.5	13.8	18.7	20.2	19.6	21.0	21.6	20.9	22.4	20.5	17.7	15.2
Other securities	10.3	12.2	11.0	14.3	9.3	9.8	12.3	11.1	10.7	9.2	10.1	9.3
Loans	54.4	51.4	52.0	48.8	51.3	46.5	48.3	46.8	48.1	47.9	48.0	56.5
Cash assets	17.4	18.5	16.3	15.0	17.7	20.3	16.0	19.6	16.6	20.5	21.3	15.9
Other assets	2.4	4.1	2.0	1.7	2.1	2.4	1.8	1.6	2.2	1.9	2.9	3.1
Other ratios:												
<i>Total capital accounts to:</i>												
Total assets	9.2	8.3	8.9	8.9	8.3	8.1	7.5	8.5	7.8	8.9	8.2	7.0
Total assets less U.S. Govt. securities and cash assets	13.8	12.2	13.6	13.8	13.3	13.8	12.0	14.3	12.7	15.2	13.5	10.2
Total deposits	10.7	9.7	10.1	10.1	9.4	9.0	8.3	9.5	8.6	10.0	9.3	7.8
Time to total deposits	29.4	37.9	42.6	46.5	35.7	33.4	45.4	34.0	43.5	31.7	33.6	50.7
Interest on time deposits to time deposits	3.45	3.67	3.09	3.23	3.23	3.44	3.43	3.32	3.33	3.51	3.53	3.55
Number of banks	251	419	421	506	418	502	1,016	481	494	830	672	215

¹ Net losses is the excess of (1) actual losses charged against net profits plus losses charged against valuation reserves over (2) actual recoveries and profits credited to net profits plus recoveries credited to valuation

reserves; net recoveries and profits is the reverse. Transfers to and from valuation reserves are excluded.
² Ratio of less than .005.

INCOME RATIOS OF RESERVE CITY MEMBER BANKS, BY FEDERAL RESERVE DISTRICT

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

Item	Federal Reserve district											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Summary ratios:												
<i>Percentage of total capital accounts:</i>												
Net current earnings before income taxes	19.1	17.1	17.8	13.7	19.6	15.8	14.8	15.1	16.6	14.1	15.4	18.7
Net income before related taxes	18.3	9.0	14.7	12.0	18.6	14.5	11.6	13.9	16.2	13.5	13.1	14.5
Net income	10.5	7.2	8.8	8.8	11.5	9.3	8.5	8.8	9.4	8.1	8.0	8.9
Cash dividends declared	5.4	6.7	5.7	4.1	5.1	3.9	4.3	4.5	4.7	4.0	4.9	5.5
<i>Percentage of total assets:</i>												
Total operating revenue	5.04	5.15	4.79	4.38	4.68	4.34	4.20	3.99	4.30	4.02	3.82	5.03
Net current earnings before income taxes	1.98	1.12	1.55	1.26	1.52	1.29	1.04	1.34	1.32	1.30	1.26	1.27
Net income	1.09	.47	.76	.81	.89	.76	.60	.78	.75	.74	.65	.61
Sources and disposition of income:												
<i>Percentage of total operating revenue:</i>												
Interest and dividends on:												
U.S. Govt. securities	9.2	10.4	10.2	14.1	13.9	13.9	17.4	12.7	12.3	13.1	13.5	10.4
Other securities	3.6	8.4	5.1	11.3	5.4	6.0	8.6	7.5	5.7	5.7	6.5	5.5
Revenue on loans	62.7	72.1	67.0	61.2	65.9	66.6	62.4	68.2	66.2	69.4	72.0	70.7
Service charges on deposit accounts	2.6	4.5	3.9	3.7	6.2	5.3	4.0	3.2	3.2	3.4	1.5	7.0
All other revenue	21.9	4.6	13.8	9.7	8.6	8.2	7.6	8.4	12.6	8.4	6.5	6.4
Total revenue	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages												
Officer and employee benefits	25.8	21.5	24.6	20.4	25.2	24.2	21.7	21.4	23.2	23.4	16.8	23.7
Interest on time deposits	3.7	3.1	4.4	3.0	3.2	3.4	3.5	3.4	3.8	3.1	2.7	3.2
Net occupancy expense	13.3	37.6	18.8	30.5	19.2	20.8	31.9	21.8	22.6	22.9	27.8	32.2
Other current expenses	4.2	4.4	5.4	3.5	4.8	4.2	4.4	4.0	4.6	3.7	3.1	4.4
Total expenses	13.8	11.7	14.4	13.9	15.1	17.8	13.7	15.8	15.0	14.6	16.6	11.2
Total expenses	60.8	78.3	67.6	71.3	67.5	70.4	75.2	66.4	69.2	67.7	67.0	74.7
Net current earnings before income taxes	39.2	21.7	32.4	28.7	32.5	29.6	24.8	33.6	30.8	32.3	33.0	25.3
Net losses including transfers (or recoveries and profits +)	1.5	10.3	5.7	3.5	1.6	2.3	5.4	2.5	.8	1.4	4.8	5.7
Taxes on net income	16.0	2.2	10.7	6.7	11.9	9.8	5.1	11.5	12.5	12.4	11.1	7.6
Net income after taxes	21.7	9.2	16.0	18.5	19.0	17.5	14.3	19.6	17.5	18.5	17.1	12.0
Rates of return on securities and loans:												
<i>Return on securities:</i>												
Interest on U.S. Govt. securities	3.36	3.79	3.77	3.69	3.67	3.51	3.72	3.55	3.70	3.59	3.34	3.56
Interest and dividends on other securities	2.83	3.28	3.05	3.04	2.92	3.21	3.12	3.08	3.04	3.18	3.23	3.00
Net losses (or recoveries and profits +) ¹	+.22	.10	.17	.14	.10	+.08	.07	.07	+.02	+.04	.21	.22
<i>Return on loans:</i>												
Revenue on loans	5.62	6.63	5.84	5.46	5.96	6.03	5.57	5.37	5.58	5.53	5.50	6.30
Net losses (or recoveries +) ¹	.17	.32	.09	.03	2.0	.14	.05	.10	.12	.10	.15	.20
Distribution of assets:												
<i>Percentage of total assets:</i>												
U.S. Govt. securities	13.9	14.2	13.0	16.7	17.7	17.2	19.7	14.3	14.3	14.7	15.4	14.7
Other securities	6.4	13.1	8.0	16.3	8.6	8.1	11.6	9.7	8.1	7.3	7.7	9.3
Loans	56.2	56.0	54.9	49.1	51.7	48.0	47.0	50.7	51.0	50.5	50.0	56.4
Cash assets	20.6	14.1	21.9	16.2	19.8	24.4	19.9	23.7	24.3	25.1	23.6	16.4
Other assets	2.9	2.6	2.2	1.7	2.2	2.3	1.8	1.6	2.3	2.4	3.3	3.2
Other ratios:												
<i>Total capital accounts to:</i>												
Total assets	10.4	6.5	8.7	9.2	7.8	8.1	7.1	8.9	8.0	9.2	8.2	6.8
Total assets less U.S. Govt. securities and cash assets	15.8	9.1	13.3	13.7	12.4	13.9	11.7	14.4	13.0	15.3	13.4	9.9
Total deposits	12.2	7.3	9.9	10.5	8.8	9.1	7.9	10.1	9.0	10.4	9.4	7.6
Time to total deposits	21.4	57.4	29.1	44.5	31.0	28.4	42.6	27.9	31.6	28.4	33.8	51.3
Interest on time deposits to time deposits	3.68	3.75	3.55	3.41	3.27	3.57	3.50	3.52	3.47	3.67	3.58	3.53
Number of banks	5	3	6	19	18	25	15	16	9	28	17	21

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

² Ratio of less than .005.

NOTE.—Figures do not include reserve city banks in the cities of New York and Chicago.

INCOME RATIOS OF COUNTRY MEMBER BANKS, BY FEDERAL RESERVE DISTRICT

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

Item	Federal Reserve district											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Summary ratios:												
<i>Percentage of total capital accounts:</i>												
Net current earnings before income taxes.....	16.7	14.4	14.1	14.7	16.0	15.9	15.1	14.9	16.3	15.6	14.4	16.4
Net income before related taxes.....	14.3	11.4	11.9	12.8	13.9	13.1	12.6	12.9	14.5	13.1	10.7	13.2
Net income.....	9.1	8.6	8.3	8.8	8.6	8.8	8.7	9.0	9.5	8.4	7.5	8.1
Cash dividends declared.....	4.6	4.0	4.1	3.5	3.6	3.2	3.1	3.1	3.9	3.3	3.4	4.1
<i>Percentage of total assets:</i>												
Total operating revenue.....	5.14	4.73	4.67	4.59	4.91	4.80	4.64	4.40	4.99	4.80	4.64	5.64
Net current earnings before income taxes.....	1.45	1.07	1.27	1.26	1.43	1.28	1.09	1.22	1.24	1.37	1.19	1.31
Net income.....	.78	.64	.74	.75	.77	.70	.63	.74	.72	.73	.62	.65
Sources and disposition of income:												
<i>Percentage of total operating revenue</i>												
<i>Interest and dividends on:</i>												
U.S. Govt. securities.....	11.5	14.1	17.0	20.6	16.0	18.0	21.7	22.3	19.9	19.1	16.2	11.9
Other securities.....	6.7	8.7	8.2	7.4	6.1	7.1	7.6	8.3	7.4	6.4	7.8	5.1
Revenue on loans.....	64.6	65.9	64.5	62.9	67.4	62.0	60.9	61.3	60.9	62.8	65.4	69.7
Service charges on deposit accounts.....	7.8	6.1	3.9	5.1	5.6	7.6	5.4	4.5	6.8	7.6	6.6	7.7
All other revenue.....	9.4	5.2	6.4	4.0	4.9	5.3	4.4	3.6	5.0	4.1	4.0	5.6
Total revenue.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages.....	26.9	23.9	21.9	21.8	24.9	25.5	22.8	23.9	23.5	26.7	26.3	26.0
Officer and employee benefits.....	4.2	3.5	3.0	2.7	2.9	3.1	2.9	2.7	3.3	2.7	2.6	3.2
Interest on time deposits.....	19.1	30.5	28.7	28.8	23.4	23.3	32.5	26.1	29.3	21.8	22.6	27.6
Net occupancy expense.....	5.4	5.0	4.3	3.8	3.9	4.4	4.1	4.3	4.0	4.3	5.4	4.9
Other current expenses.....	16.2	14.5	14.9	15.5	15.7	17.1	14.2	15.3	15.0	15.9	17.4	15.1
Total expenses.....	71.8	77.4	72.8	72.6	70.8	73.4	76.5	72.3	75.1	71.4	74.3	76.8
Net current earnings before income taxes.....	28.2	22.6	27.2	27.4	29.2	26.6	23.5	27.7	24.9	28.6	25.7	23.2
Net losses including transfers (or recoveries and profits +).....	4.1	4.7	4.3	3.6	3.9	4.7	3.9	3.7	2.8	4.7	6.5	4.4
Taxes on net income.....	8.9	4.4	6.9	7.5	9.7	7.2	6.1	7.3	7.7	8.6	5.8	7.3
Net income after taxes.....	15.2	13.5	16.0	16.3	15.6	14.7	13.5	16.7	14.4	15.3	13.4	11.5
Rates of return on securities and loans:												
<i>Return on securities</i>												
Interest on U.S. Govt. securities.....	3.61	3.62	3.52	3.64	3.61	3.66	3.68	3.63	3.77	3.72	3.77	3.69
Interest and dividends on other securities.....	2.80	2.74	2.94	3.07	2.99	3.09	2.93	2.92	3.07	2.93	2.90	3.20
Net losses (or recoveries and profits +) ¹.....	.10	.11	.04	.06	.01	+.02	+.01	2.0	+.04	2.0	+.02	+.01
<i>Return on loans:</i>												
Revenue on loans.....	6.21	5.95	6.03	5.97	6.50	6.54	6.12	6.26	6.51	6.54	6.60	6.97
Net losses (or recoveries +) ¹.....	.16	.20	.13	.10	.13	.29	.12	.13	.11	.26	.35	.19
Distribution of assets:												
<i>Percentage of total assets:</i>												
U.S. Govt. securities.....	16.4	18.4	22.5	25.9	21.8	23.7	27.3	27.1	26.3	24.7	20.0	18.1
Other securities.....	12.4	15.1	13.0	11.1	10.0	11.0	12.1	12.5	11.9	10.5	12.4	9.0
Loans.....	53.4	52.4	50.0	48.3	50.9	45.5	46.2	43.0	46.8	46.1	46.0	56.5
Cash assets.....	15.7	12.2	12.6	13.1	15.3	17.4	12.8	15.8	12.8	17.2	19.2	13.4
Other assets.....	2.1	1.9	1.9	1.6	2.0	2.4	1.6	1.6	2.2	1.5	2.4	3.0
Other ratios:												
<i>Total capital accounts to:</i>												
Total assets.....	8.6	7.4	9.0	8.5	8.9	8.0	7.2	8.2	7.6	8.8	8.3	8.0
Total assets less U.S. Govt. securities and cash assets.....	12.7	10.7	13.8	14.0	14.2	13.6	12.0	14.3	12.5	15.1	13.6	11.7
Total deposits.....	10.0	8.3	10.1	9.6	10.1	8.9	7.9	9.0	8.4	9.7	9.2	8.9
Time to total deposits.....	33.4	49.6	51.9	49.7	40.8	36.9	51.3	39.7	49.2	34.1	33.4	47.2
Interest on time deposits to time deposits... ²	3.38	3.25	2.92	2.97	3.19	3.37	3.24	3.19	3.28	3.41	3.47	3.67
Number of banks.....	246	403	415	487	400	477	989	465	485	802	655	194

¹ Net losses is the excess of (1) actual losses charged against net profits plus losses charged against valuation reserves over (2) actual recoveries and profits credited to net profits plus recoveries, credited to valuation

reserves; net recoveries and profits is the reverse. Transfers to and from valuation reserves are excluded.

² Ratio of less than .005.

INCOME, EXPENSES, AND DIVIDENDS, BY SIZE OF BANK

(Amounts in thousands of dollars)

Item	Total ¹	Size group—total deposits (in thousands of dollars)							
		Less than 2,000	2,000–5,000	5,000–10,000	10,000–25,000	25,000–50,000	50,000–100,000	100,000–500,000	500,000 or more
Revenue	12,251,247	38,841	289,392	527,746	1,032,198	763,292	844,314	2,541,344	6,214,120
Interest and dividends on securities:									
U.S. Govt.....	1,724,356	9,149	65,475	109,417	194,993	135,800	151,242	365,573	692,707
Other.....	902,125	1,802	17,768	38,285	77,765	57,794	64,593	173,962	470,156
Interest and discount on loans.....	7,891,348	24,295	179,828	328,451	640,641	471,803	520,477	1,638,286	4,087,567
Other charges on loans.....	138,800	150	1,535	2,915	8,677	7,780	9,047	29,177	79,519
Service charges on deposits.....	602,467	2,135	16,051	33,058	70,129	50,245	51,678	133,731	245,440
Other charges, fees, etc.....	205,096	864	5,729	9,195	16,970	13,235	12,854	39,478	106,771
Trust department.....	592,627	6	506	1,659	13,260	19,206	26,570	133,403	398,017
Other current revenue.....	194,428	440	2,500	4,766	9,763	7,429	7,853	27,734	133,943
Expenses	8,793,016	29,520	218,327	392,330	770,886	575,054	631,270	1,822,024	4,353,605
Salaries—Officers.....	955,086	8,698	46,655	66,781	107,738	72,852	74,361	196,000	382,001
Salaries and wages—Others.....	1,849,931	3,820	32,372	64,257	141,369	113,791	126,386	407,799	960,137
Director and employee benefits.....	415,921	785	6,589	13,500	29,531	23,500	26,533	88,086	227,397
Officers' fees, etc.....	45,222	798	5,068	9,906	9,727	4,966	3,846	7,843	6,068
Interest on time deposits.....	3,355,389	7,203	71,724	143,448	284,819	210,758	235,512	637,701	1,764,224
Interest on borrowed money.....	120,874	56	306	585	1,768	2,191	3,854	18,318	92,796
Net occupancy expense.....	543,047	1,834	12,555	22,529	45,459	35,942	38,696	109,193	276,839
Furniture and equipment.....	292,846	965	7,036	12,783	26,187	18,989	23,733	70,737	132,416
Other current expenses.....	1,214,700	5,361	36,022	61,541	124,288	92,065	98,349	286,347	510,727
Net current earnings before income taxes	3,458,231	9,321	71,065	135,416	261,312	188,238	213,044	719,320	1,860,515
Recoveries, transfers from reserves, and profits	268,386	1,123	5,260	9,695	17,879	14,007	16,815	55,475	148,132
On securities:									
Profits.....	57,223	115	1,306	3,281	6,235	4,541	4,424	11,558	25,763
Recoveries.....	5,449	21	145	320	734	231	269	152	3,577
Transfers from reserves.....	53,094	19	138	410	1,889	1,079	1,903	9,051	38,605
On loans:									
Recoveries.....	10,343	678	2,162	2,214	1,557	1,053	720	1,054	905
Transfers from reserves.....	55,020	78	476	737	1,872	2,516	3,060	11,037	35,244
All other.....	87,257	212	1,033	2,733	5,592	4,587	6,439	22,623	44,038
Losses, charge-offs, and transfers to reserves	833,431	2,446	15,991	30,702	60,296	46,383	49,279	160,328	468,006
On securities:									
Sold.....	79,029	65	808	1,852	4,133	4,073	4,023	15,017	49,058
Charge-offs prior to sale.....	7,298	41	574	1,293	1,472	424	329	379	2,786
Transfers to reserves.....	64,388	10	208	485	2,322	897	1,789	10,457	48,220
On loans:									
Losses and charge-offs.....	16,671	1,379	4,548	4,406	3,603	1,084	439	1,094	118
Transfers to reserves.....	545,425	755	7,798	17,800	40,438	34,176	34,873	110,238	299,347
All other.....	120,620	196	2,055	4,866	8,328	5,729	7,826	23,143	68,477
Net income before related taxes	2,893,186	7,998	60,334	114,409	218,895	155,862	180,580	614,467	1,540,641
Taxes on net income	984,905	1,948	15,954	33,175	67,565	51,871	60,358	217,942	536,092
Federal.....	897,793	1,835	14,941	31,170	64,296	49,302	57,764	206,090	472,395
State.....	87,112	113	1,013	2,005	3,269	2,569	2,594	11,852	63,697
Net income	1,908,281	6,050	44,380	81,234	151,330	103,991	120,222	396,525	1,004,549
Cash dividends declared	947,760	2,285	15,976	28,801	56,569	42,682	50,187	193,035	558,225
On preferred stock ²	23,095	.....	6	28	83	233	399	5,356	16,990
On common stock.....	924,665	2,285	15,970	28,773	56,486	42,449	49,788	187,679	541,235
Memoranda items									
Recoveries credited to reserves ³									
On securities.....	4,144	.....	24	50	80	92	153	1,124	2,621
On loans.....	138,635	240	2,713	5,008	10,066	7,061	8,454	26,661	78,432
Losses charged to reserves ⁴									
On securities.....	41,406	.....	27	72	625	509	1,123	7,459	31,591
On loans.....	317,690	539	6,399	13,488	28,741	23,653	23,692	59,565	161,613
Assets, deposits, and capital accounts:									
Loans.....	146,165,631	374,068	2,872,999	5,326,804	10,618,705	8,181,559	9,221,086	30,077,065	79,493,345
U.S. Govt. securities.....	48,246,029	261,052	1,850,507	3,053,605	5,353,315	3,688,228	4,106,273	10,224,848	19,708,201
Other securities.....	31,802,522	57,696	614,586	1,366,411	2,809,460	2,125,781	2,327,071	6,194,531	16,306,986
Cash assets.....	52,128,613	159,716	1,049,108	1,788,244	3,299,112	2,457,375	3,058,758	11,019,759	29,296,541
Other assets.....	7,835,945	11,705	100,216	200,453	424,994	339,305	378,843	1,252,330	5,128,099
Total assets	286,178,740	864,237	6,487,416	11,735,517	22,505,586	16,792,248	19,092,031	58,768,533	149,933,172
Time deposits.....	103,455,139	259,196	2,465,459	4,839,080	9,487,651	6,867,416	7,538,977	20,205,171	51,792,189
Total deposits	253,202,161	754,295	5,796,422	10,620,856	20,363,434	15,167,423	17,236,542	52,750,696	130,512,493
Total capital accounts	22,527,456	104,105	636,688	986,166	1,776,257	1,252,932	1,438,019	4,491,067	11,842,222
Number of officers.....	85,795	1,484	6,163	7,925	10,904	6,712	6,342	16,281	29,984
Number of employees.....	449,733	1,406	10,123	19,022	39,998	42,638	32,843	101,530	202,173
Number of banks.....	6,017	529	1,684	1,493	1,305	435	247	248	76

¹ Total is for banks operating during the entire year, except that 1 trust company having no deposits is excluded.² Includes interest on capital notes and debentures.³ Not included in recoveries above.⁴ Not included in losses above.

NOTE.—The figures for assets, deposits, capital accounts, number of officers and employees, and number of banks are as of the end of the year.

INCOME, EXPENSES, AND DIVIDENDS

(Amounts in thousands of dollars)

Item	All insured				Banks not members of FRS			
	1961	1962	1963	1964	1961	1962	1963	1964
Revenue.....	11,069,604	12,218,959	13,509,713	15,024,487	1,850,932	2,074,638	2,349,875	2,648,846
Interest and dividends on securities:								
U.S. Govt.....	1,901,732	2,093,207	2,176,454	2,240,389	363,426	406,759	451,250	499,259
Other.....	629,134	759,030	921,060	1,085,334	115,287	129,996	147,981	174,153
Interest and discount on loans.....	6,891,442	7,578,200	8,516,837	9,612,079	1,118,074	1,258,459	1,444,059	1,641,269
Other charges on loans.....	117,259	139,645	155,478	173,159	20,830	24,445	28,444	32,729
Service charges on deposits.....	630,458	681,243	728,857	781,405	135,632	148,834	161,175	174,212
Other charges, fees, etc.....	223,283	237,446	248,362	280,289	58,881	62,194	68,092	73,105
Trust department.....	502,871	543,916	573,252	629,694	19,385	23,041	25,772	28,339
Other current revenue.....	173,425	186,272	189,413	222,138	19,417	20,910	23,102	25,780
Expenses.....	7,440,492	8,589,177	9,714,980	10,897,460	1,363,507	1,553,750	1,790,227	2,009,419
Salaries—Officers.....	1,028,869	1,098,146	1,183,264	1,284,140	249,831	268,992	291,885	316,988
Salaries and wages—Others.....	1,869,961	1,975,406	2,101,111	2,234,922	284,042	306,195	334,927	365,104
Officer and employee benefits.....	377,494	419,098	457,033	490,732	47,010	56,162	64,488	71,303
Directors' fees, etc.....	59,794	63,236	67,469	72,176	20,875	22,559	24,254	26,336
Interest on time deposits.....	2,106,645	2,845,283	3,464,308	4,088,061	385,372	487,151	606,708	704,537
Interest on borrowed money.....	37,997	64,325	106,517	127,277	1,589	1,765	2,443	5,223
Net occupancy expense.....	510,691	555,670	608,462	670,243	86,691	97,316	108,192	120,778
Furniture and equipment.....	224,852	267,885	311,518	362,301	43,991	50,244	56,733	65,784
Other current expenses.....	1,224,189	1,300,128	1,415,298	1,567,608	244,106	263,366	300,597	333,366
Net current earnings before income taxes.....	3,629,112	3,629,782	3,794,733	4,127,027	487,425	520,888	559,648	639,427
Recoveries, transfers from reserves, and profits... On securities:	708,171	467,061	468,450	322,104	81,066	70,947	59,433	47,338
Profits.....	453,730	256,987	167,445	74,723	49,922	40,818	27,130	16,430
Recoveries.....	9,934	6,241	4,046	6,633	2,794	1,864	1,144	1,160
Transfers from reserves.....	86,574	56,761	60,516	57,284	6,980	6,614	3,811	3,306
On loans:								
Recoveries.....	16,825	16,902	17,913	17,383	6,504	6,867	7,362	7,014
Transfers from reserves.....	51,817	56,610	131,235	62,313	5,641	4,751	6,874	5,928
All other.....	89,291	73,560	87,295	103,768	9,225	10,033	13,112	13,500
Losses, charge-offs, and transfers to reserves.... On securities:	935,461	836,665	883,637	1,017,299	124,400	132,939	146,122	172,086
Sold.....	44,290	58,939	49,887	88,397	11,746	7,820	6,961	8,712
Charge-offs prior to sale.....	21,354	12,603	12,827	11,256	3,062	3,373	2,910	2,878
Transfers to reserves.....	224,678	95,039	63,530	72,213	13,414	10,407	7,084	6,953
On loans:								
Losses and charge-offs.....	31,194	30,107	29,588	32,385	11,664	13,282	13,423	15,540
Transfers to reserves.....	481,200	528,710	609,059	666,040	64,076	77,184	92,611	114,244
All other.....	132,745	111,267	118,746	147,008	20,438	20,873	23,133	23,759
Net income before related taxes.....	3,401,822	3,260,178	3,379,546	3,431,832	444,091	458,896	472,959	514,679
Taxes on net income.....	1,406,102	1,256,382	1,226,783	1,148,203	153,445	148,397	149,865	152,458
Federal.....	1,317,292	1,159,725	1,130,629	1,050,624	144,928	139,505	141,162	142,312
State.....	88,810	96,657	96,154	97,579	8,517	8,892	8,703	10,146
Net income.....	1,995,720	2,003,796	2,152,763	2,283,629	290,646	310,499	323,094	362,221
Cash dividends declared.....	895,053	941,189	993,374	1,088,310	101,903	110,701	117,051	128,990
On preferred stock ¹	1,823	1,763	3,335	25,749	704	699	757	1,479
On common stock.....	893,230	939,426	990,039	1,062,561	101,199	110,002	116,294	127,511
Memoranda items								
Recoveries credited to reserves ²								
On securities.....	9,911	4,714	6,216	4,515	699	1,173	492	379
On loans.....	73,844	84,863	96,897	157,791	11,623	12,921	15,293	18,378
Losses charge to reserves ³								
On securities.....	22,463	16,305	17,314	43,683	4,124	4,355	2,454	1,653
On loans.....	249,500	238,825	323,475	394,181	36,284	42,003	50,036	74,275
Assets, deposits, and capital accounts:								
Loans.....	117,969,985	127,789,110	145,028,233	164,816,703	17,532,857	19,244,426	22,296,505	25,466,529
U.S. Govt. securities.....	61,792,135	64,519,914	64,058,431	61,439,390	11,382,348	12,183,097	13,025,134	13,350,548
Other securities.....	21,660,321	25,761,084	31,421,875	36,360,062	4,002,947	4,434,993	5,103,896	5,892,023
Cash assets.....	46,613,211	49,438,670	50,997,566	54,449,343	5,546,688	5,891,680	6,030,031	6,483,176
Other assets.....	6,162,547	6,712,000	7,434,673	8,425,128	654,205	735,619	841,842	962,019
Total assets.....	254,198,199	274,220,778	298,940,778	325,490,626	39,119,045	42,489,815	47,297,408	52,154,295
Time deposits.....	77,658,528	89,470,056	104,507,516	119,606,438	14,575,635	16,383,648	19,002,579	21,536,090
Total deposits.....	225,214,703	243,319,550	264,069,489	287,988,560	35,247,356	38,300,790	42,590,786	46,937,686
Total capital accounts.....	21,288,987	22,703,808	24,283,900	26,391,374	3,374,058	3,642,459	4,029,246	4,397,383
Number of officers.....	107,060	112,200	117,147	124,005	32,355	33,895	35,206	37,025
Number of employees.....	496,040	512,739	531,820	558,265	86,339	92,419	99,088	103,297
Number of banks.....	13,115	13,124	13,291	13,493	7,004	7,079	7,184	7,269

¹ Includes interest on capital notes and debentures.² Not included in recoveries above.³ Not included in losses above.

NOTE.—Includes all insured commercial banks in the United States and possessions. Excludes 1 to 3 mutual savings banks prior to 1962, and 1 or 2 noninsured nondeposit trust companies prior to 1962; these

were State member banks of the FRS and were included in member bank figures.

The figures of assets, deposits, and capital accounts are averages of the amounts reported for call dates at the beginning, middle, and end of each year (except that in 1963 the March 18 call was also included). The number of officers, employees, and banks are as of the end of each year.

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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 ¹	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—Mar.	42,420	2,328	15,550	24,540	36	76	211	569	1,376	150	42	871	43
Apr.	.....	2,334	15,727	.....	36	76	215	579	1,390	120	42	892	43
May	.....	2,353	15,693	.....	36	74	216	579	1,392	120	42	910	42
June	42,940	2,359	15,623	24,960	37	74	218	592	1,392	120	42	931	43
July	.....	2,359	15,629	.....	37	74	219	592	1,393	120	42	949	43
Aug.	.....	2,424	15,657	.....	37	73	221	592	1,395	120	42	969	43
Sept.	43,015	2,425	15,643	24,945	37	73	223	592	1,395	120	42	990	43
Oct.	.....	2,425	15,606	.....	37	73	224	592	1,404	92	42	1,001	43
Nov.	.....	2,430	15,566	.....	37	73	224	592	1,434	92	42	1,007	43
Dec.	43,035	2,179	15,471	25,385	37	71	226	600	1,451	92	84	1,026	43
1965—Jan.	.....	2,181	15,208	.....	37	.....	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.	.....	2,189	14,639	.....	.....	.....	229	625	1,484	.....	.....	1,044	.....

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—Mar.	63	92	66	3,298	3,953	77	247	.....	141	98	62	2,143	289
Apr.	64	92	65	3,366	4,060	77	247	.....	141	112	56	2,143	.....
May	64	92	65	3,404	4,070	77	247	.....	141	112	56	2,146	.....
June	65	92	65	3,451	4,081	77	247	.....	141	112	56	2,148	290
July	66	92	65	3,489	4,117	77	247	.....	141	112	56	2,153	.....
Aug.	67	92	65	3,527	4,139	77	247	.....	141	112	56	2,100	.....
Sept.	57	92	65	3,564	4,149	93	247	.....	141	112	56	2,104	290
Oct.	58	92	64	3,598	4,149	98	247	.....	141	112	56	2,104	.....
Nov.	58	92	64	3,632	4,149	98	247	.....	141	112	56	2,104	.....
Dec.	58	92	85	3,729	4,248	.....	247	.....	141	112	56	2,107	.....
1965—Jan.	.....	92	85	3,913	4,250	.....	270	.....	141	112	56	2,107	.....
Feb.	.....	92	85	3,974	4,251	.....	281	.....	141	.....	56	2,101	.....
Mar.	.....	92	85	4,197	4,243	.....	281	.....	.....	.....	.....	2,093	.....

End of period	Kuwait	Lebanon	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	140	112	29	1,581	20	30	53	47	27	443	65	298
1962	49	172	95	29	1,581	20	30	53	47	41	471	78	499
1963	48	172	139	29	1,601	20	31	53	57	28	497	78	630
1964—Mar.	50	172	156	29	1,601	20	31	53	57	23	497	78	627
Apr.	50	172	162	29	1,601	20	31	53	57	24	497	78	627
May	50	172	168	29	1,601	20	31	53	67	25	497	78	626
June	50	172	168	34	1,601	20	31	53	67	26	497	78	607
July	48	172	172	34	1,601	20	31	53	67	28	497	78	615
Aug.	46	172	170	34	1,601	20	31	53	67	29	497	78	597
Sept.	46	172	170	34	1,601	20	31	53	67	30	497	78	589
Oct.	45	172	169	34	1,611	20	31	53	67	31	497	78	601
Nov.	45	.....	167	34	1,621	20	31	53	67	32	497	78	592
Dec.	48	.....	169	34	1,688	20	31	53	67	23	497	78	574
1965—Jan.	48	.....	174	34	1,688	20	31	53	67	24	.....	78	545
Feb.	.....	.....	.....	.....	1,723	20	31	53	67	.....	.....	.....	519
Mar.	.....	.....	.....	.....	1,723	20	31	53	67	.....	.....	.....	498

For notes see end of table.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS—Continued

(In millions of dollars)

End of period	Spain	Sweden	Switzerland	Taiwan	Thailand	Turkey	U.A.R. (Egypt)	United Kingdom	Uruguay	Venezuela	Yugoslavia	Bank for Intl. Settlements ²	EPU-EF ³
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—Mar.....	573	182	2,542	51	104	115	174	2,458	171	401	15	22	47
Apr.....	573	182	2,524	51	104	115	174	.....	171	401	15	-82	.....
May.....	573	182	2,526	54	104	115	174	.....	171	401	15	47	.....
June.....	575	182	2,599	54	104	115	174	2,439	171	401	15	40	28
July.....	577	182	2,560	55	104	115	174	.....	171	401	16	64	.....
Aug.....	576	182	2,530	55	104	105	174	.....	171	401	16	95	.....
Sept.....	576	182	2,532	55	104	105	174	2,302	171	401	16	66	28
Oct.....	575	182	2,532	55	104	105	174	.....	171	401	17	71	.....
Nov.....	576	182	2,532	55	104	105	174	.....	171	401	17	79	.....
Dec.....	616	189	2,725	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	.....	.....	171	401	16	-159	.....
Mar.....	.....	189	2,702	.....	.....	.....	.....	.....	171	401	.....	-104	.....

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

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

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

³ European Payments Union for 1958 and European Fund thereafter.

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

GOLD PRODUCTION

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

Period	World production ¹	Africa				North and South America					Asia		Other	
		South Africa	Rhodesia	Ghana	Congo (Leopoldville)	United States	Canada	Mexico	Nicaragua	Colombia	India	Philippines	Australia	All other ¹
1958.....	1,050.0	618.0	19.4	29.8	12.3	61.6	158.8	11.6	7.2	13.0	6.0	14.8	38.6	58.9
1959.....	1,125.0	702.2	19.8	32.0	12.2	57.2	156.9	11.0	7.3	13.9	5.8	14.1	38.1	54.5
1960.....	1,175.0	748.4	19.6	30.8	11.1	58.8	162.0	10.5	7.0	15.2	5.6	14.4	38.0	53.6
1961.....	1,215.0	803.1	20.1	29.2	8.1	54.8	156.6	9.4	7.9	14.0	5.5	14.8	37.7	53.8
1962.....	1,295.0	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	.....	.....	12.8	.....	14.9	33.7	.....
1964—Jan.....	.....	78.7	1.7	2.6	.....	.....	10.7	.8	.....	1.2	.4	1.3	3.1	.....
Feb.....	.....	79.9	1.6	2.6	.....	.....	9.8	1.0	.....	1.2	.4	1.2	2.5	.....
Mar.....	.....	84.9	1.6	2.6	21.9	.....	10.3	.5	.....	1.0	.5	1.3	2.6	.....
Apr.....	.....	82.3	1.6	2.6	.....	.....	11.6	.7	.....	1.2	.4	1.2	2.6	.....
May.....	.....	83.4	1.7	2.6	.....	.....	10.7	.4	.....	1.1	.4	1.2	2.7	.....
June.....	.....	85.4	1.6	2.4	22.5	.....	10.8	.3	.....	1.1	.4	1.2	3.0	.....
July.....	.....	86.9	1.7	.....	.....	.....	11.3	.4	.....	1.0	.4	.....	3.0	.....
Aug.....	.....	87.2	1.7	.....	.....	.....	11.3	.7	.....	1.0	.4	.....	3.1	.....
Sept.....	.....	88.2	1.6	.....	.....	.....	10.9	.5	.....	.9	.4	24.0	2.5	.....
Oct.....	.....	89.9	1.6	.....	.....	.....	11.5	.....	.....	1.0	.5	.....	2.8	.....
Nov.....	.....	88.0	1.8	.....	.....	.....	11.5	.....	.....	1.1	.4	.....	3.0	.....
Dec.....	.....	84.2	1.9	.....	.....	.....	10.8	.....	.....	.8	.....	23.5	2.8	.....
1965—Jan.....	.....	.....	.....	.....	.....	.....	10.8	.....	.....	.9	.....	.....	.....	.....
Feb.....	.....	.....	.....	.....	.....	.....	9.8	.....	.....	.....	.....	.....	.....	.....

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

² Quarterly data.

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	1963	1964			
										IV	I	II	III	IV
Western Europe:														
Austria.....			-84	-83	-1		-143	-82	-55	-32	-32	-23		
Belgium.....	3	3	-329	-39	-141	-144	-63		-40					-40
France.....	-34		-266	-266	-173		-456	-518	-405	-101	-101	-101	-101	-101
Germany, Fed. Rep. of.....					-34		-23		-225		-200			-25
Italy.....			-349			100			200		200			
Netherlands.....	25		-261	-30	-249	-25			-60					-60
Portugal.....			-20	-10										
Spain.....		31	32		-114	-156	-146	-130	-32				-2	-30
Switzerland.....	-8		-215	20	-324	-125	102		-81				-30	-51
United Kingdom.....	100		-900	-350	-550	-306	-387	329	618	131	109	221	163	125
Bank for Intl. Settlements.....			-178	-32	-36	-23								
Other.....	18	8	-21	-38	-96	-53	-12	1	-7	-4	-7	14	-1	-14
Total.....	80	68	-2,326	-827	-1,718	-754	-1,105	-399	-88	-7	-31	79	35	-171
Canada.....														
	15	5					190							
Latin American republics:														
Argentina.....	115	75	67		-50	-90	85	-30		-30				
Brazil.....	-1			-11	-2	-2	57	72	54	28	-1	28	-1	28
Colombia.....	28				-6		38		10				10	*
Mexico.....				-30	-20			-4						
Venezuela.....	-200			65										
Other.....	29	6	2	-5	-22	-17	-5	-7	-9	-1	-3	-3	-2	-2
Total.....	-28	81	69	19	-100	-109	175	32	56	-3	-4	25	7	27
Asia:														
Japan.....			-30	-157	-15									
Other.....	*	18	-4	-28	-97	1-101	2-93	312	3	-4	5		-1	-1
Total.....	*	18	-34	-186	-113	-101	-93	12	3	-4	5		-1	-1
All other.....														
	14		-3	-5	-38	-6	-1	-36	-7	-1	2	-9	-1	1
Total foreign countries.....	80	172	-2,294	-998	-1,969	-970	-833	-392	-36	-15	-28	95	41	-145
Intl. Monetary Fund.....	4200	600		5-44	4300	150								
Grand total.....	280	772	-2,294	-1,041	-1,669	-820	-833	-392	-36	-15	-28	95	41	-145

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

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

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

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

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

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

(In millions of dollars)

Year	End of period			Changes in—		Month	End of period			Changes in—	
	Total	Gold stock ¹		Total	Total gold		Total	Gold stock ¹		Total	Total gold
		Total ²	Treasury					Total ²	Treasury		
1952.....	23,252	23,252	23,187	379	379	1964—Apr....	15,991	15,727	15,462	264	177
1953.....	22,091	22,091	22,030	-1,161	-1,161	May....	15,946	15,693	15,463	253	-34
1954.....	21,793	21,793	21,713	-298	-298	June....	15,805	15,623	15,461	182	-70
1955.....	21,753	21,753	21,690	-40	-40	July....	15,840	15,629	15,462	211	6
1956.....	22,058	22,058	21,949	305	305	Aug....	15,890	15,657	15,460	233	28
1957.....	22,857	22,857	22,781	799	799	Sept....	15,870	15,643	15,463	227	-14
						Oct....	15,702	15,606	15,461	96	-168
1958.....	20,582	20,582	20,534	-2,275	-2,275	Nov....	16,324	15,566	15,386	758	-40
1959.....	19,507	19,507	19,456	-1,075	-1,075	Dec....	15,903	15,471	15,388	432	-95
1960.....	17,804	17,804	17,767	-1,703	-1,703						
1961.....	17,063	16,947	16,889	116	-741	1965—Jan....	15,572	15,208	15,185	364	-331
1962.....	16,156	16,057	15,978	99	-907	Feb....	15,220	14,993	14,937	227	-352
1963.....	15,808	15,596	15,513	212	-348	Mar....	15,129	14,639	14,563	490	-354
1964.....	15,903	15,471	15,388	432	95	Apr....	14,885	14,481	14,411	404	-244

¹ Includes gold sold to the United States by the International Monetary Fund with the right of repurchase, which amounted to \$800 million on Apr. 30, 1965.

² Includes gold in Exchange Stabilization Fund.

³ For holdings of F.R. Banks only, see pp. 698 and 700.

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

NOTE.—See Table 11 on p. 773 for gold held under earmark at F.R. Banks for foreign and international accounts. Gold under earmark is not included in the gold stock of the United States. See also NOTE to table on gold reserves.

HOLDINGS OF FOREIGN COUNTRIES AND INTERNATIONAL ORGANIZATIONS

(In millions of dollars)

Area and country	Dec. 31, 1962		Dec. 31, 1963			Mar. 31, 1964		June 30, 1964		Sept. 30, 1964		Dec. 31, 1964 ²	
	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes ¹		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
				Old series	New series								
Western Europe:													
Austria.....	783	*	901	2	3	911	3	902	3	947	3	923	3
Belgium.....	1,542	*	1,791	1	*	1,782	*	1,832	*	1,821	*	1,887	*
Denmark.....	159	16	253	13	14	259	14	289	14	352	14	428	14
Finland.....	134	2	160	*	1	176	1	167	1	174	1	212	1
France.....	3,744	3	4,653	3	6	4,709	7	5,003	7	5,093	7	5,392	7
Germany, Fed. Rep. of.....	6,409	3	6,884	3	1	6,811	1	6,616	1	6,437	1	6,258	1
Greece.....	196	*	265	*	*	239	*	227	*	225	*	272	*
Italy.....	3,627	*	3,146	1	1	2,927	1	3,039	1	3,225	1	3,729	1
Netherlands.....	1,829	1	1,961	2	4	1,898	4	1,824	5	1,964	4	2,055	5
Norway.....	155	87	164	126	131	135	131	188	131	205	101	214	98
Portugal.....	632	1	688	1	*	689	*	687	*	721	*	754	*
Spain.....	623	1	778	1	2	807	2	839	2	972	2	1,010	2
Sweden.....	671	93	591	133	129	610	130	615	130	733	90	833	40
Switzerland.....	3,575	83	3,726	83	75	3,528	77	3,737	77	3,653	78	4,095	79
Turkey.....	165	*	136	*	*	135	*	129	*	123	*	140	*
United Kingdom.....	4,191	370	3,967	361	328	4,245	380	4,153	402	4,222	402	4,036	414
Other ²	481	48	369	49	46	559	49	514	48	462	49	478	49
Total.....	28,916	708	30,433	779	741	30,420	800	30,761	822	31,329	753	32,716	714
Canada.....	4,057	389	3,805	686	687	3,555	686	3,674	686	3,863	695	4,021	690
Latin American republics:													
Argentina.....	271	1	453	1	*	452	*	424	*	386	*	361	*
Brazil.....	429	1	329	1	*	329	*	294	*	330	*	349	*
Chile.....	178	*	186	*	*	181	*	227	*	224	*	219	*
Colombia.....	205	1	231	1	1	244	1	238	1	226	1	265	1
Cuba.....	16	*	12	*	*	11	*	11	*	10	*	10	*
Mexico.....	626	4	808	5	2	837	1	817	1	808	1	903	1
Panama, Republic of.....	98	1	129	1	10	91	1	105	1	89	1	99	1
Peru.....	152	*	215	*	*	230	*	271	*	271	*	272	1
Uruguay.....	281	1	284	1	*	277	*	276	*	280	*	281	*
Venezuela.....	806	1	992	1	*	1,017	*	1,057	*	1,076	*	1,130	*
Other.....	336	3	424	1	1	463	2	487	2	465	2	473	2
Total.....	3,398	13	4,063	12	14	4,132	5	4,207	4	4,165	5	4,362	6
Asia:													
India.....	288	6	298	5	*	302	*	311	*	307	*	306	*
Indonesia.....	72	1	83	1	1	81	1	77	1	63	1	73	1
Japan.....	2,484	3	2,773	3	5	2,758	5	2,757	5	2,882	5	3,023	5
Philippines.....	215	*	237	*	*	232	*	230	*	260	*	256	*
Thailand.....	437	*	486	*	*	513	*	529	*	546	*	562	*
Other.....	1,491	40	1,687	42	41	1,893	38	1,944	42	1,995	45	2,058	43
Total.....	4,987	50	5,564	51	47	5,779	44	5,848	48	6,053	51	6,278	49
Africa:													
South Africa.....	540	*	671	*	*	670	*	645	*	635	*	624	*
U.A.R. (Egypt).....	188	*	188	*	*	198	*	196	*	196	*	163	*
Other.....	373	10	296	10	9	293	10	287	10	288	14	300	16
Total.....	1,101	10	1,155	10	9	1,161	10	1,128	10	1,119	14	1,087	16
Other countries:													
Australia.....	337	*	388	*	*	373	*	384	*	392	*	402	*
All other.....	287	29	313	30	26	308	25	350	26	358	28	372	26
Total.....	624	29	701	30	26	681	25	734	26	750	28	774	26
Total foreign countries ³	43,083	1,199	45,721	1,568	1,524	45,728	1,570	46,352	1,596	47,279	1,546	49,238	1,501
International and regional ⁴	7,349	911	6,958	1,213	1,218	7,067	1,170	7,294	1,068	7,499	923	7,161	904
Grand total ³	50,432	2,110	52,679	2,781	2,742	52,795	2,740	53,646	2,664	54,778	2,469	56,399	2,405

¹ The first column continues the series based on a 1960 survey and subsequently reported securities transactions; the second is based on a survey as of July 31, 1963, and reported securities transactions for Aug.-Dec. Data are not available to reconcile the 2 series.

² Includes, in addition to other Western European countries, unpublished gold reserves of certain Western European countries; gold to be distributed by the Tripartite Commission for the Restitution of Monetary Gold; European Fund; and the Bank for International Settlements (the figures for the gold reserves of the BIS represent the Bank's net gold assets).

³ Excludes gold reserves of the U.S.S.R., other Eastern European countries, and China Mainland.

⁴ Includes international organizations and Latin American and Euro-

pean regional organizations, except the Bank for International Settlements and European Fund, which are included in "Other Western Europe."

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. 772.

See also NOTE to table on gold reserves.

1. LIABILITIES TO FOREIGN OFFICIAL INSTITUTIONS AND INTERNATIONAL ORGANIZATIONS

(Amounts outstanding; in millions of dollars)

End of period	Grand total	Intl. and regional ¹	Foreign countries	Western Europe ²	Canada	Latin American republics	Asia	Africa	Other countries
1963—Dec.....	19,505	5,855	13,650	7,867	1,664	1,058	2,731	154	176
1964—Mar.....	19,151	5,900	13,251	7,500	1,483	1,135	2,815	156	162
Apr.....	18,948	5,951	12,997	7,155	1,471	1,249	2,808	150	164
May.....	19,046	5,901	13,145	7,249	1,485	1,240	2,864	145	162
June.....	19,337	5,994	13,343	7,491	1,488	1,153	2,911	136	164
July.....	19,318	5,979	13,339	7,426	1,472	1,239	2,889	146	167
Aug.....	19,415	5,925	13,490	7,636	1,492	1,152	2,906	139	165
Sept.....	19,518	5,989	13,529	7,714	1,495	1,074	2,928	146	172
Oct.....	19,429	5,964	13,465	7,517	1,533	1,175	2,904	158	178
Nov.....	19,802	5,954	13,848	7,824	1,577	1,191	2,930	152	174
Dec.....	*20,225	5,876	*14,349	*8,270	1,483	1,238	3,020	160	178
1965—Jan.....	19,518	5,822	13,696	7,551	1,449	1,265	3,096	159	176
Feb. ²	19,632	5,807	13,825	7,644	1,419	1,278	3,124	180	180
Mar. ²	19,342	5,905	13,437	7,252	1,316	1,296	3,213	178	182

¹ Includes international organizations, and Latin American and European regional organizations, except the Bank for International Settlements and the European Fund which are included in Western Europe.

² Includes Bank for International Settlements and European Fund.

NOTE.—Data represent short-term liabilities to the official institutions of foreign countries and to official international and regional organizations,

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 ¹				Foreign			Europe	Canada	Latin America	Asia	Africa	Other countries
		Total	Intl.	European regional ²	L.A. regional	Total	Official ³	Other						
1960.....	21,272	4,012	3,897	.....	115	17,260	10,212	7,048	9,046	2,439	2,308	3,115	227	125
1961.....	422,533	3,752	3,695	.....	57	418,781	10,940	47,841	10,322	2,758	2,340	42,974	283	104
1962.....	25,019	5,145	4,938	.....	34	19,874	11,963	7,911	10,162	3,349	2,448	3,444	319	152
1963.....	25,967	4,637	4,501	.....	18	21,330	12,467	8,863	10,770	2,988	3,137	4,001	241	194
1964—Mar....	25,927	*4,730	4,603	19	108	21,197	12,014	9,183	10,679	2,684	3,192	4,218	247	177
Apr.....	26,355	4,780	4,591	16	172	21,575	11,757	9,818	10,643	2,903	3,365	4,246	235	184
May.....	26,362	4,833	4,634	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.....	*28,834	*4,973	4,802	22	150	*23,861	*13,224	*10,637	*12,253	*2,995	*3,537	*4,638	247	*192
1965—Jan....	28,765	4,986	4,811	19	156	23,779	12,587	11,192	11,995	2,978	3,592	4,743	252	218
Feb. ²	28,905	5,010	4,842	17	150	23,895	12,684	11,211	12,000	2,965	3,647	4,808	276	199
Mar. ²	28,323	5,108	4,943	19	146	23,215	12,296	10,919	11,543	2,566	3,708	4,924	267	207

2a. Europe

End of period	Total	Austria	Belgium	Denmark	Finland	France	Germany, Fed. Rep. of	Greece	Italy	Netherlands	Norway	Portugal	Spain	Sweden
1960.....	9,046	243	142	54	46	519	3,476	63	877	328	82	84	149	227
1961.....	10,322	255	326	52	91	989	2,842	67	1,234	216	105	99	153	406
1962.....	10,162	329	177	67	73	1,157	2,730	119	1,384	248	125	161	177	490
1963.....	10,770	365	420	161	99	1,478	3,041	188	803	360	133	191	205	409
1964—Mar....	10,679	342	406	167	110	1,411	2,858	162	784	297	104	192	234	428
Apr.....	10,643	297	437	191	111	1,406	2,386	156	849	254	117	189	218	415
May.....	10,618	341	439	195	112	1,518	2,303	148	866	264	159	193	241	420
June.....	10,662	310	440	197	102	1,552	2,535	150	891	223	157	190	264	433
July.....	10,791	327	396	213	105	1,558	2,360	146	928	310	167	216	296	451
Aug.....	11,148	355	424	229	105	1,525	2,361	133	1,057	317	171	230	376	509
Sept.....	11,285	355	426	260	109	1,529	2,288	132	1,121	363	174	224	396	551
Oct.....	11,233	293	444	269	112	1,524	2,184	159	1,263	356	186	228	409	563
Nov.....	12,012	349	473	280	110	1,600	2,152	172	1,434	447	182	228	410	653
Dec.....	*12,253	323	436	336	127	1,663	2,010	174	*1,622	367	183	257	394	644
1965—Jan....	11,995	296	470	344	129	1,529	1,922	165	1,591	355	153	257	407	681
Feb. ²	12,000	269	458	334	126	1,565	1,898	152	1,570	339	174	267	337	721
Mar. ²	11,543	247	411	338	116	1,333	1,888	150	1,446	313	203	264	277	739

For notes see following two pages.

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

(Amounts outstanding; in millions of dollars)

End of period	2a. Europe—Continued							2b. Latin America						
	Switzerland	Turkey	United Kingdom	Yugoslavia	Other Western Europe ⁵	U.S.S.R.	Other Eastern Europe	Total	Argentina	Brazil	Chile	Colombia	Cuba	Mexico
1960.....	678	18	1,667	10	357	12	14	2,308	315	194	135	158	77	397
1961.....	875	26	2,227	12	325	5	16	2,340	235	228	105	147	43	495
1962.....	908	25	1,609	11	351	3	19	2,448	210	204	135	148	6 15	531
1963.....	906	21	1,483	16	465	2	24	3,137	375	179	143	169	11	669
1964—Mar....	986	20	1,787	13	357	3	19	3,192	376	179	138	181	11	681
Apr....	1,043	16	2,008	13	514	3	21	3,365	377	178	142	190	12	707
May....	1,063	15	1,931	14	372	4	20	3,332	402	189	135	178	11	659
June....	1,138	14	1,714	14	309	3	25	3,313	350	174	184	173	11	649
July....	1,121	13	1,864	14	278	4	23	3,400	336	176	168	164	10	666
Aug....	1,102	12	1,951	13	254	3	21	3,358	307	221	172	149	10	674
Sept....	1,121	18	1,920	16	260	3	20	3,290	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	1,900	32	358	3	19	3,537	290	257	176	207	10	734
1965—Jan....	1,321	26	2,049	21	253	3	24	3,592	297	280	189	175	9	698
Feb. ^p	1,306	21	2,094	17	324	2	24	3,647	301	304	161	194	10	709
Mar. ^p	1,225	27	2,228	21	293	2	24	3,708	300	328	163	163	9	743

End of period	2b. Latin America—Continued							2c. Asia						
	Panama	Peru	Uruguay	Venezuela	Other L.A. rep.	Bahamas & Bermuda ⁷	Neth. Antilles & Surinam	Other Latin America ⁷	Total	China Mainland	Hong Kong	India	Indonesia	Israel
1960.....	123	72	51	398	235	69	72	12	3,115	35	57	54	178	75
1961.....	87	84	57	418	226	111	89	15	4,974	35	56	78	76	63
1962.....	98	105	101	405	267	123	97	10	3,444	36	65	41	28	81
1963.....	129	158	113	591	355	136	93	15	4,001	35	66	51	48	112
1964—Mar....	91	173	106	616	397	141	88	13	4,218	36	74	55	46	126
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	15	4,638	35	95	59	38	133
1965—Jan....	101	241	115	759	415	182	115	16	4,743	35	96	65	26	131
Feb. ^p	110	244	119	714	441	207	114	16	4,808	35	100	70	30	134
Mar. ^p	110	266	123	695	468	211	111	19	4,924	35	94	61	27	127

End of period	2c. Asia—Continued						2d. Africa					2e. Other countries			
	Japan	Korea	Philippines	Taiwan	Thailand	Other Asia	Total	Congo (Leopoldville)	Morocco ⁷	South Africa	U.A.R. (Egypt)	Other Africa	Total	Australia	All other ⁷
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—Mar....	2,469	124	209	200	409	472	247	26	33	43	24	122	177	162	15
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	247	26	7	50	24	141	192	176	15
1965—Jan....	2,716	116	242	225	471	618	252	23	8	57	28	136	218	201	18
Feb. ^p	2,739	111	259	230	484	616	276	33	8	62	28	145	199	178	21
Mar. ^p	2,803	100	252	232	488	703	267	37	9	49	24	148	207	185	22

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

² Not reported separately until 1962.

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

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

⁵ Includes Bank for International Settlements and European Fund.

⁶ Decline from end of 1961 reflects principally reclassification of deposits for changes in domicile over the past few years from Cuba to other countries.

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

FOR NOTE see end of Table 2.

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

(Amounts outstanding; in millions of dollars)

2f. Supplementary Data³ (end of period)

Area or country	1963		1964		Area or country	1963		1964	
	Apr.	Dec.	Apr.	Dec.		Apr.	Dec.	Apr.	Dec.
Other Western Europe:					Other Asia (Cont.):				
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
Other Latin American republics:					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	Other Africa:				
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
Other Latin America:					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.
Other Asia:					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	All other:				
					New Zealand.....	8.8	10.5	18.8	12.0

³ Represent a partial breakdown of the amounts shown in the "other" categories (except "Other Eastern Europe") in Tables 2a-2e.

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

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

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

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars										Payable in foreign currencies	
		To banks and official institutions						To all other foreigners					
		Total	Deposits		U.S. Treasury bills and certificates	Special U.S. notes ²	Other ³	Total	Deposits		U.S. Treasury bills and certificates		Other ³
			Demand	Time ¹					Demand	Time ¹			
1960.....	21,272	18,929	7,568	7,491	2,469	1,401	2,230	1,849	148	233	113		
1961.....	22,450	19,944	8,644	7,363	2,388	1,549	2,356	1,976	149	231	150		
1961 ⁴	22,533	20,025	8,707	7,363	2,388	1,567	2,358	1,977	149	232	150		
1962.....	25,019	22,311	8,528	9,214	3,012	1,557	2,565	2,096	116	352	143		
1963.....	25,967	22,787	5,629	8,571	3,036	1,878	3,047	1,493	119	469	134		
1964—Mar.....	25,927	22,705	5,818	7,972	3,171	1,945	3,111	1,424	1,023	136	528	112	
Apr.....	26,355	23,091	6,063	7,687	3,166	2,238	3,148	1,457	1,038	116	537	117	
May.....	26,362	23,138	5,901	7,800	3,164	2,351	3,107	1,467	1,057	87	495	118	
June.....	26,328	23,070	5,772	7,866	3,289	2,421	3,135	1,496	1,080	75	484	123	
July.....	26,894	23,638	6,210	7,914	3,289	2,438	3,132	1,464	1,095	86	487	123	
Aug.....	27,277	23,993	6,359	8,163	3,275	2,427	3,161	1,450	1,135	91	485	124	
Sept.....	27,406	24,038	6,243	8,180	3,425	2,439	3,237	1,478	1,178	101	480	132	
Oct.....	28,039	24,683	6,764	8,133	3,394	2,536	3,250	1,449	1,196	105	500	106	
Nov.....	28,975	25,563	7,310	8,470	3,385	2,518	3,302	1,500	1,206	84	512	111	
Dec.....	28,834	25,351	6,710	8,727	3,308	2,612	3,354	1,523	1,257	72	502	129	
1965—Jan.....	28,765	25,265	6,844	8,555	3,303	2,515	3,361	1,502	1,281	81	496	138	
Feb.....	28,905	25,373	6,734	8,591	3,303	2,689	3,408	1,513	1,306	79	511	123	
Mar.....	28,323	24,727	6,621	7,972	3,373	2,764	3,451	1,533	1,342	79	497	146	

¹ Excludes negotiable time certificates of deposit which are included in "Other."

² Nonnegotiable, non-interest-bearing special U.S. notes held by the International Monetary Fund; excludes such notes held by the International Development Assn. and the Inter-American Development

Bank, which amounted to \$309 million on Mar. 31, 1965.

³ Principally bankers' acceptances, commercial paper, and negotiable time certificates of deposit.

⁴ These figures reflect the inclusion of data for banks initially included as of Dec. 31, 1961.

4. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRY

(Amounts outstanding; in millions of dollars)

End of period	Grand total	Intl. and regional	Europe	Canada	Latin America	Asia	Africa 1	Other countries 2
1960.....	3,614	.....	717	421	1,356	1,052	.....	69
1961.....	34,820	.....	767	556	1,522	31,891	.....	85
1962.....	5,163	.....	877	526	1,606	2,017	.....	137
1963.....	5,975	1	939	638	1,742	2,493	104	58
1964—Mar.....	*6,368	1	940	713	*1,777	2,796	98	44
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.....	*7,684	*	*1,232	*791	*2,206	*3,262	*129	63
1965—Jan.....	7,478	2	1,186	751	2,184	3,189	109	56
Feb. ^p	7,606	1	1,203	806	2,227	3,202	116	51
Mar. ^p	7,707	*	1,220	753	2,185	3,367	130	53

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—Mar.....	940	8	28	15	69	85	123	9	83	43	33	17	27	23
Apr.....	1,002	8	29	12	75	86	135	9	85	47	34	17	25	29
May.....	1,028	9	30	15	63	92	158	9	90	38	35	15	25	29
June.....	1,164	7	31	16	63	86	135	10	114	45	41	16	28	32
July.....	1,075	7	29	17	65	79	114	11	100	46	34	19	31	31
Aug.....	1,048	8	31	18	62	72	133	10	94	40	33	20	32	31
Sept.....	1,064	9	31	17	65	74	127	10	92	40	33	17	31	36
Oct.....	1,164	9	35	15	69	76	173	10	113	40	36	21	28	43
Nov.....	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.....	*1,232	11	52	26	84	*79	*150	9	*114	36	43	23	40	*49
1965—Jan.....	1,186	9	57	18	77	88	186	10	106	33	46	28	32	51
Feb. ^p	1,203	9	72	20	76	80	203	9	125	43	44	26	26	45
Mar. ^p	1,220	10	49	21	77	72	186	10	138	47	49	34	32	44

4a. Europe—Continued

4b. Latin America

End of period	Switzerland	Turkey	United Kingdom	Yugoslavia	Other Western Europe ⁵	U.S.S.R.	Other Eastern Europe ⁶	Total	Argentina	Brazil	Chile	Colombia	Cuba	Mexico
1960.....	60	49	245	11	11	*	8	1,356	121	225	73	80	26	343
1961.....	105	16	181	9	9	*	8	1,522	192	186	127	125	19	425
1962.....	75	42	221	6	19	*	8	1,606	181	171	186	131	17	408
1963.....	70	48	237	7	23	*	16	1,742	188	163	187	208	18	465
1964—Mar.....	77	46	198	14	23	*	18	*1,777	176	155	182	222	16	*494
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.....	*107	*37	*317	*16	20	*	20	*2,206	201	123	*173	*334	17	*641
1965—Jan.....	112	36	241	16	20	*	21	2,184	207	122	163	310	16	656
Feb. ^p	121	32	215	15	21	*	23	2,227	206	117	154	310	16	685
Mar. ^p	118	30	234	20	23	*	24	2,185	199	119	139	291	16	682

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 ⁷	Bahamas & Bermuda ¹	Neth. Antilles & Surinam	Other Latin America ⁸	Total	China Mainland	Hong Kong	India	Indonesia	Israel
1960.....	23	44	57	234	55	.....	8	66	1,052	2	9	9	*	24
1961.....	32	74	55	144	56	.....	13	74	31,891	2	9	8	*	36
1962.....	30	85	122	102	66	.....	9	98	2,017	2	13	20	*	37
1963.....	35	99	65	114	135	42	9	16	2,493	2	11	17	*	22
1964—Mar....	50	110	50	115	147	34	12	14	2,796	2	12	26	*	31
Apr.....	46	113	48	123	147	37	11	11	2,794	2	13	22	*	34
May.....	41	113	51	125	144	35	13	11	2,825	2	13	23	*	38
June.....	44	114	54	128	140	37	12	10	2,874	2	15	21	*	39
July.....	40	112	55	140	160	38	11	10	2,837	2	16	20	*	44
Aug.....	38	104	62	137	169	41	19	13	2,891	2	16	19	*	39
Sept.....	37	102	63	140	173	42	18	13	2,923	2	20	24	*	39
Oct.....	35	96	62	140	188	44	19	16	2,925	2	21	20	*	40
Nov.....	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.....	44	108	77	166	223	61	18	20	3,262	2	28	21	7	43
1965—Jan....	45	109	77	158	221	64	19	17	3,189	2	21	22	7	32
Feb. ^p	56	112	85	159	228	60	19	19	3,202	1	21	16	7	43
Mar. ^p	48	116	83	164	228	62	19	18	3,367	1	25	28	7	52

End of period	4c. Asia—Continued						4d. Africa					4e. Other countries			
	Japan	Korea	Philippines	Taiwan	Thailand	Other Asia	Total ¹	Congo (Leopoldville)	Morocco ¹	South Africa	U.A.R. (Egypt)	Other Africa ¹	Total ²	Australia	All other ⁹
1960.....	806	2	19	7	24	150	.....	3	.....	11	3	.....	69	28	24
1961.....	31,528	4	114	10	34	145	.....	6	.....	10	13	.....	85	29	27
1962.....	1,740	3	70	9	41	80	.....	2	.....	10	26	.....	137	41	57
1963.....	2,171	25	113	8	52	71	104	1	1	15	28	59	58	48	9
1964—Mar....	2,400	31	150	9	58	77	98	1	1	17	24	55	44	36	8
Apr.....	2,394	29	161	8	57	74	102	1	1	20	24	56	45	37	8
May.....	2,421	28	155	7	54	84	98	1	2	18	29	49	50	40	9
June.....	2,469	27	158	7	57	78	100	1	2	19	26	52	52	43	9
July.....	2,416	27	174	7	53	78	98	1	2	19	26	50	58	49	9
Aug.....	2,472	23	179	7	56	77	98	1	2	19	26	50	60	50	9
Sept.....	2,493	25	179	8	53	80	101	1	2	18	29	52	58	49	10
Oct.....	2,488	25	185	9	54	81	108	1	2	18	29	58	66	56	10
Nov.....	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.....	2,781	21	205	9	65	82	129	1	2	20	42	65	63	48	16
1965—Jan....	2,720	20	205	10	70	80	109	1	1	15	31	61	56	43	13
Feb. ^p	2,721	20	207	15	70	80	116	1	2	14	29	70	52	39	12
Mar. ^p	2,842	20	212	12	71	97	130	1	3	19	35	72	53	41	12

¹ Not reported separately until 1963.² Includes Africa until 1963.³ Includes \$58 million reported by banks initially included as of Dec. 1961, of which \$52 million reported for Japan.⁴ Differs from December data in line above because of the exclusion as of Dec. 31, 1964, of \$58 million of short-term U.S. Govt. claims previously included; and because of the addition of \$163 million of short-term claims arising from the inclusion of claims previously held but first reported as of Dec. 31, 1964, and revision of preliminary data.⁵ Until 1963 includes Eastern European countries other than U.S.S.R., Czechoslovakia, Poland, and Rumania.⁶ Czechoslovakia, Poland, and Rumania only until 1963.⁷ Bolivia, Dominican Republic, El Salvador, and Guatemala only until 1963.⁸ Until 1963 includes also the following Latin American republics:

Costa Rica, Ecuador, Haiti, Honduras, Jamaica, Nicaragua, Paraguay, and Trinidad and Tobago.

⁹ Until 1963 includes also African countries other than Congo (Leopoldville), South Africa, and U.A.R. (Egypt).

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

See also NOTE to Table 2.

5. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY TYPE

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars							Payable in foreign currencies				
		Total	Loans to—			Collections outstanding	Acceptances made for acct. of foreigners ²	Other ³	Total	Deposits with foreigners	Foreign govt. securities, coml. and finance paper ²	Other ⁴	
			Total	Official institutions ¹	Banks								Others
1960.....	3,614	3,135	1,296	290	524	482	605	.....	1,233	480	242	.....	238
1961.....	4,762	4,177	1,646	329	699	618	694	.....	1,837	586	385	.....	200
1961 ⁵	4,820	4,234	1,660	329	709	622	700	.....	1,874	586	386	.....	200
1962.....	5,163	4,606	1,954	359	953	642	686	.....	1,967	557	371	.....	186
1963.....	5,975	5,344	1,915	186	955	774	832	2,214	384	631	432	157	42
1964—Mar.....	*6,368	*5,706	*2,047	162	1,086	*799	932	2,394	333	662	397	211	55
Apr.....	*6,493	*5,784	*2,094	152	1,108	*834	911	2,413	367	709	444	210	56
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.....	*7,684	*7,044	*2,719	*223	1,387	*1,110	*1,081	*2,664	*580	*640	*363	180	*97
1965—Jan.....	7,478	6,836	2,752	222	1,427	1,104	1,004	2,560	519	643	373	167	102
Feb. ⁶	7,606	6,928	2,924	250	1,491	1,183	966	2,539	500	678	385	174	119
Mar. ⁶	7,707	7,054	2,944	243	1,500	1,201	1,030	2,632	447	653	398	143	113

¹ Includes central banks.
² Not reported separately until 1963.
³ Until 1963 includes acceptances made for account of foreigners.
⁴ Until 1963 includes foreign government securities, commercial and finance paper.
⁵ These figures reflect the inclusion of data for banks initially included as of Dec. 31, 1961.
⁶ Differs from December data in line above because of the exclusion as of Dec. 31, 1964, of \$58 million of short-term U.S. Govt. claims previously included; and because of the addition of \$163 million of short-term claims arising from the inclusion of claims previously held but first reported as of Dec. 31, 1964, and revision of preliminary data.

6. LONG-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES

(Amounts outstanding; in millions of dollars)

End of period	Total liabilities	Claims											
		Total claims	Type			Country or area							
			Payable in dollars		Payable in foreign currencies	United Kingdom	Other Europe	Canada	Latin America	Japan	Other Asia	Africa ¹	All other ²
			Loans	All other									
1960.....	7	1,698	.....	.....	15	351	76	914	19	115	.....	208	
1961.....	2	2,034	.....	.....	11	482	274	931	24	146	.....	166	
1962.....	7	2,160	.....	.....	25	552	304	886	74	148	.....	171	
1963.....	69	33,030	2,811	217	2	38	31,063	290	31,015	3249	3194	113	68
1964—Mar.....	105	*3,278	*3,062	215	1	50	1,202	289	*1,040	310	195	116	76
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	*4,151	*3,930	*221	*	*82	*1,620	*286	*1,234	*425	*250	*134	*120
1965—Jan.....	309	4,393	4,169	222	1	85	1,674	308	1,338	448	259	162	118
Feb. ⁶	440	4,638	4,391	243	4	88	1,781	356	1,385	448	274	175	132
Mar. ⁶	397	4,681	4,451	225	5	93	1,761	342	1,393	468	297	189	138

¹ Not reported separately until 1963.
² Includes Africa until 1963.
³ Includes claims previously held, but reported for the first time as of May 1963; on that date such claims were \$36 million. Also includes \$193 million reported for the first time as of December 1963, representing in part claims previously held but not reported by banks. Included in this amount are claims on: Europe \$5 million, Latin America \$134 million, and Asia \$54 million.
⁴ Differs from December data in line above because of the addition of \$161 million of long-term claims arising from the inclusion of claims previously held but first reported as of Dec. 31, 1964, and revision of preliminary data.

7. PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM SECURITIES, BY TYPE

(In millions of dollars)

Period	U.S. Govt. bonds and notes ¹					U.S. corporate securities ²			Foreign bonds			Foreign stocks		
	Net purchases or sales					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—Mar.....	-27	*	-27		-27	299	334	-35	43	40	3	66	36	31
Apr.....	-4	1	-5	4	-8	340	360	-20	70	192	-121	71	50	22
May.....	-83	-103	20	*	20	313	296	16	53	157	-103	62	50	12
June.....	12	*	12	1	10	313	297	17	67	112	-44	64	47	17
July.....	-16	1	-17	-23	6	284	353	-68	70	76	-5	61	42	19
Aug.....	-98	-61	-37	-40	3	260	262	-2	37	32	6	49	32	16
Sept.....	-81	-84	3		3	267	301	-34	51	97	-46	49	42	7
Oct.....	-30	-21	-9	-13	4	335	353	-17	252	399	-148	60	59	1
Nov.....	-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. ^p	-7	-38	30	32	-1	283	291	-9	50	268	-218	77	44	34
Mar. ^p	-17	*	-17	*	-17	420	389	31	46	148	-102	77	53	24

¹ Excludes nonmarketable U.S. Treasury bonds and notes held by official institutions of foreign countries; see Table 8.

² Includes small amounts of State and local govt. securities.

NOTE.—Statistics include transactions of international and regional organizations.

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—Apr.....	732	50	30	477		175		158	8	25
May.....	802	50	30	477		1,245		158	8	25
June.....	802	50	30	477		1,245		152	2	25
July.....	953	50	30	628		1,245		152	2	25
Aug.....	1,005	50	30	628		1,297		152	2	25
Sept.....	1,005	50	30	628		1,297		354		25
Oct.....	1,086	50	30	679		1,327		354		25
Nov.....	1,086	50	30	679		1,327		354		25
Dec.....	1,086	50	30	679		1,327		354		25
1965—Jan.....	1,086	50	30	679		1,327		354		25
Feb.....	1,112	75	30	679		1,327		354		25
Mar.....	1,137	101	30	679		1,327		354		25
Apr.....	1,137	101	30	679		1,327		354		25

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

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

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

(In millions of dollars)

Period	Total	Type of security		Country or area										
		Stocks	Bonds	France	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	Africa ¹	Other countries ²	Intl. and regional
1961.....	223	323	-99	21	166	-17	61	232	-112	44	44	.....	3	12
1962.....	60	111	-51	4	129	-33	24	124	-43	-20	-18	.....	1	17
1963.....	207	198	9	-8	-14	206	16	199	-47	14	17	.....	1	22
1964.....	-173	-349	176	-37	-200	-4	14	-228	3	25	10	*	-1	18
1964—Mar...	-35	-51	16	2	-13	-19	5	-25	-5	-10	2	*	*	3
Apr...	-20	-17	-2	*	-6	-24	3	-27	10	-2	-1	*	*	1
May...	16	3	14	-9	-21	7	6	-17	9	23	1	*	*	1
June...	17	-6	23	-4	-24	28	-3	-3	10	4	3	*	*	2
July...	-68	-74	6	-4	-32	-32	8	-61	-8	-4	3	*	*	1
Aug...	-2	-50	48	-3	-22	19	2	-4	3	-3	*	*	*	2
Sept...	-34	-43	9	-5	-15	4	*	-16	-18	*	-2	*	*	1
Oct...	-17	-25	8	-6	-19	14	-1	-13	-7	*	2	*	*	1
Nov...	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. P...	-9	8	-16	2	-1	7	-5	4	-11	-3	*	*	*	*
Mar. P...	31	8	23	9	-2	-8	23	23	7	-4	3	*	*	1

¹ Not reported separately until May 1963.² Yearly figures through 1963 include Africa.

NOTE.—Statistics include small amounts of State and local gov't. securities.

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

(In millions of dollars)

Period	Total	Intl. and regional	Total foreign countries	Europe	Canada	Latin America	Asia	Africa ¹	Other countries ²
1961.....	-830	1	-832	-262	-318	-58	-121	.....	-73
1962.....	-1,048	-235	-813	-188	-360	-41	-175	.....	-50
1963.....	-1,044	-96	-949	-49	-614	-26	-252	.....	-8
1964.....	-723	-140	-583	163	-665	-36	-77	7	25
1964—Mar...	33	2	31	23	10	1	-4	*	1
Apr...	-100	-48	-52	24	-58	-14	-5	*	2
May...	-91	1	-92	8	-93	3	-12	*	1
June...	-28	9	-36	13	-49	2	-8	1	4
July...	14	4	9	19	6	-13	-5	1	2
Aug...	22	1	20	4	16	1	-2	1	1
Sept...	-39	*	-39	-5	-35	1	-1	*	1
Oct...	-147	7	-153	2	-171	12	-5	2	6
Nov...	-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. P...	-184	-178	-6	3	-3	-4	-3	*	1
Mar. P...	-79	3	-82	-6	-71	-6	-1	*	1

¹ Not reported separately until May 1963.² Yearly figures through 1963 include Africa.11. DEPOSITS, U.S. GOVT. SECURITIES, AND
GOLD HELD AT F.R. BANKS FOR FOREIGNERS

(In millions of dollars)

End of period	Deposits	Assets in custody	
		U.S. Gov't. securities ¹	Earmarked gold
1961.....	279	6,006	11,905
1962.....	247	6,990	12,700
1963.....	171	8,675	12,954
1964—Apr...	166	7,860	12,726
May...	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

¹ U.S. Treasury bills, certificates of indebtedness, notes, and bonds; includes securities payable in foreign currencies.NOTE.—Excludes deposits and U.S. Gov't. 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. ¹	Dec.	Mar.	June	June 1	Sept.	Dec. ²
Europe:												
Austria.....	2	2	3	3	3	2	8	7	6	5	5	7
Belgium.....	26	19	21	20	22	20	22	18	21	20	17	19
Denmark.....	3	1	1	1	1	2	8	6	7	7	6	6
Finland.....	1	1	1	1	1	1	4	7	5	5	8	7
France.....	33	31	28	27	31	31	47	52	69	67	50	52
Germany, Fed. Rep. of.....	34	32	36	34	44	63	103	114	82	79	95	140
Greece.....	2	2	5	5	4	4	9	13	9	9	10	10
Italy.....	25	26	24	22	27	26	106	101	101	99	90	95
Netherlands.....	46	43	46	46	31	33	32	34	30	30	32	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
Total.....	325	319	316	301	341	350	685	706	721	705	821	780
Canada.....	72	68	62	57	59	72	732	910	919	909	1,005	1,011
Latin America:												
Argentina.....	7	6	6	5	4	3	25	23	20	20	26	30
Brazil.....	13	13	11	10	11	11	113	118	126	125	128	145
Chile.....	3	3	3	3	4	5	25	24	23	21	25	25
Colombia.....	7	6	8	7	7	10	21	21	23	22	25	25
Cuba.....	*	*	*	*	*	*	5	5	5	5	4	4
Mexico.....	8	11	8	7	8	7	60	59	62	58	64	69
Panama.....	20	29	21	21	26	28	13	10	10	10	9	12
Peru.....	5	5	6	5	5	7	22	23	23	22	23	26
Uruguay.....	1	1	1	1	1	1	5	5	6	6	8	10
Venezuela.....	22	20	22	21	20	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
Total.....	110	118	112	104	111	119	390	403	421	403	438	477
Asia:												
China Mainland.....	1	2	2	2	1	1	*	*	*	*	*	*
Hong Kong.....	2	2	2	2	2	2	4	6	5	5	7	9
India.....	14	14	14	13	16	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
Total.....	72	76	80	73	82	89	295	300	308	303	327	352
Africa:												
Congo (Leopoldville).....	1	1	1	1	3	4	3	2	2	2	5	6
Morocco.....	*	*	*	*	1	*	2	1	1	1	2	1
South Africa.....	10	9	10	10	11	14	9	8	13	12	11	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
Total.....	25	21	19	18	22	31	43	50	55	53	57	57
Other countries:												
Australia.....	17	25	27	27	26	25	32	33	37	36	38	38
All other.....	5	4	6	5	8	9	9	5	6	6	7	7
Total.....	22	30	33	32	34	34	42	38	43	41	45	45
International and regional.....	*	*	1	1	*	*	1	1	1	1	*	*
Grand total.....	626	631	622	585	649	697	2,188	2,407	2,468	2,416	2,694	2,723

¹ Ninth revised series; includes reports from firms having \$500,000 or more of liabilities or of claims; for previous series the exemption level was \$100,000.

NOTE.—Reported by exporters, importers, and industrial and commercial concerns in the United States. Data exclude claims held through U.S. banks, and intercompany accounts between U.S. companies and 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 Apr. 30, 1964		Changes during the last 12 months												Rate as of Apr. 30 1965			
	Per cent	Month effective	1964						1965									
			May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.				
Argentina.....	6.0	Dec. 1957																6.0
Austria.....	4.5	June 1963																4.5
Belgium.....	4.25	Oct. 1963			4.75													4.75
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																4.0
Chile ²	14.39	Jan. 1964			14.63							15.09						15.09
China (Taiwan) ³	14.04	July 1963																14.04
Colombia.....	8.0	May 1963																8.0
Costa Rica.....	3.0	Apr. 1939																3.0
Denmark.....	5.5	Nov. 1963		6.5														6.5
Ecuador.....	5.0	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 ⁴	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.....	4.5	Mar. 1964	4.62	4.69	4.87		4.89	4.94	6.87	6.81			6.75	6.81				6.81
Israel.....	6.0	Feb. 1955																6.0
Italy.....	3.5	June 1958																3.5
Jamaica.....	4.0	Nov. 1963								5.0								5.0
Japan.....	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 ⁵	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
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

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

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

³ Rate shown is for call loans.

⁴ Rate shown is for advances only.

⁵ Beginning with June 1, 1962, the rediscount rate for commercial bank loans financing the purchase of surplus agricultural commodities under U.S. Law 480 was reduced from 6 to 3 per cent; and on Aug. 22, 1962, the rediscount rate for commercial bank financing of 9 categories of development loans was reduced from 6 to 3 per cent.

NOTE.—Rates shown are mainly those at which the central bank either discounts or makes advances against eligible commercial paper and/or govt. securities for commercial banks or brokers. For countries with more than one rate applicable to such discounts or advances, the rate

shown is the one at which it is understood the central bank transacts the largest proportion of its credit operations. Other rates for some of these countries follow:

Argentina—3 and 5 per cent for certain rural and industrial paper, depending on type of transaction;

Brazil—8 per cent for secured paper and 4 per cent for certain agricultural paper;

Colombia—5 per cent for warehouse receipts covering approved lists of products, 6 and 7 per cent for agricultural bonds, and 12 and 18 per cent for rediscounts in excess of an individual bank's quota;

Costa Rica—5 per cent for paper related to commercial transactions (rate shown is for agricultural and industrial paper);

Ecuador—6 per cent for bank acceptances for commercial purposes;

Indonesia—various rates depending on type of paper, collateral, commodity involved, etc.;

Japan—penalty rates (exceeding the basic rate shown) for borrowings from the central bank in excess of an individual bank's quota;

Peru—8 per cent for agricultural, industrial and mining paper; and

Venezuela—4 per cent for rediscounts of certain agricultural paper and for advances against govt. bonds or gold and 5 per cent on advances against securities of Venezuelan companies.

OPEN MARKET RATES

(Per cent per annum)

Month	Canada		United Kingdom				France	Germany, Fed. Rep. of		Netherlands		Switzerland
	Treasury bills, 3 months ¹	Day-to-day money ²	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money ³	Treasury bills, 60-90 days ⁴	Day-to-day money ⁵	Treasury bills, 3 months	Day-to-day money	Private discount rate
1962—Dec.....	3.88	3.75	3.86	3.64	3.30	2.50	3.51	2.63	3.50	1.98	1.24	2.00
1963—Dec.....	3.71	3.55	3.91	3.74	3.00	2.00	4.66	2.63	2.56	2.25	1.56	2.00
1964—Mar.....	3.88	3.70	4.53	4.30	3.79	3.00	4.98	2.63	3.38	2.88	2.51	2.00
Apr.....	3.75	3.52	4.53	4.30	3.81	3.00	5.03	2.63	3.44	3.00	2.42	2.27
May.....	3.66	3.33	4.56	4.35	3.77	3.00	6.18	2.63	3.38	3.10	2.78	2.50
June.....	3.56	3.28	4.64	4.44	3.80	3.00	4.91	2.63	3.31	3.81	2.05	2.50
July.....	3.60	3.49	4.73	4.57	3.67	3.00	4.83	2.63	3.38	4.26	3.53	2.50
Aug.....	3.80	3.79	4.84	4.65	3.92	3.00	4.70	2.63	3.38	3.74	2.06	2.50
Sept.....	3.79	3.77	4.84	4.65	3.94	3.00	4.74	2.63	3.69	3.70	2.09	2.50
Oct.....	3.69	3.60	4.88	4.69	3.99	3.00	4.30	2.63	3.25	3.80	3.14	2.50
Nov.....	3.73	3.68	5.42	5.18	4.54	3.56	4.13	2.63	3.13	3.84	2.79	2.50
Dec.....	3.85	3.84	6.84	6.62	5.87	5.00	4.16	2.63	2.88	3.68	2.09	2.68
1965—Jan.....	3.78	3.83	6.84	6.60	5.92	5.00	3.77	3.13	2.44	3.29	2.35	3.00
Feb.....	3.72	3.57	6.74	6.48	5.92	5.00	4.11	3.13	3.56	3.34	3.55	3.00
Mar.....	3.69	3.45	6.74	6.45	5.92	5.00	.....	3.13	4.06	.....	.....	3.00

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

ARBITRAGE ON TREASURY BILLS

(Per cent per annum)

Date	United States and United Kingdom					United States and Canada					
	Treasury bill rates			Premium (+) or discount (-) on forward pound	Net incentive (favor of London)	Treasury bill rates				Premium (+) or discount (-) on forward Canadian dollar	Net incentive (favor of Canada)
	United Kingdom (adj. to U.S. quotation basis)	United States	Spread (favor of London)			Canada		United States	Spread (favor of Canada)		
					As quoted in Canada	Adj. to U.S. quotation basis					
1964											
Dec. 4.....	6.41	3.76	2.65	-2.54	.11	3.86	3.77	3.76	.01	-.13	-.12
11.....	6.41	3.80	2.61	-2.68	-.07	3.83	3.74	3.80	-.06	-.07	-.13
18.....	6.41	3.84	2.57	-2.62	-.05	3.86	3.77	3.84	-.07	-.07	-.14
24.....	6.41	3.84	2.57	-2.69	-.12	3.85	3.76	3.84	-.08	-.07	-.15
31.....	6.41	3.80	2.61	-2.72	-.11	3.83	3.74	3.80	-.06	-.14	-.20
1965											
Jan. 8.....	6.44	3.77	2.67	-2.61	.06	3.80	3.71	3.77	-.06	-.14	-.20
15.....	6.44	3.74	2.70	-2.71	-.01	3.81	3.73	3.74	-.01	-.20	-.21
22.....	6.41	3.81	2.60	-2.61	-.01	3.72	3.63	3.81	-.18	-.27	-.45
29.....	6.38	3.83	2.55	-2.65	-.10	3.70	3.62	3.83	-.21	-.27	-.48
Feb. 5.....	6.32	3.89	2.43	-2.55	-.12	3.71	3.63	3.89	-.26	-.23	-.49
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	+1.14	-.18
26.....	6.29	3.97	2.32	-2.82	-.50	3.76	3.67	3.97	-.30	+1.00	-.30
Mar. 5.....	6.26	3.93	2.33	-2.78	-.45	3.78	3.69	3.93	-.24	+1.10	-.14
12.....	6.20	3.91	2.29	-2.54	-.25	3.71	3.63	3.91	-.28	+1.17	-.11
19.....	6.35	3.90	2.45	-2.74	-.29	3.64	3.56	3.90	-.34	+1.41	+1.07
26.....	6.35	3.86	2.49	-3.25	-.76	3.62	3.54	3.86	-.32	+1.61	+1.29
Apr. 2.....	6.35	3.91	2.44	-3.02	-.58	3.60	3.52	3.91	-.39	+1.54	+1.15
9.....	6.32	3.90	2.42	-2.97	-.55	3.58	3.50	3.90	-.40	+1.47	+1.07
15.....	6.29	3.91	2.38	-2.55	-.17	3.62	3.54	3.91	-.37	+1.47	+1.10
23.....	6.26	3.92	2.34	-2.29	+1.05	3.67	3.59	3.92	-.33	+1.40	+1.07
30.....	6.20	3.90	2.30	-2.33	-.03	3.80	3.71	3.90	-.19	+1.34	+1.15
May 7.....	6.13	3.87	2.26	-2.01	+1.25	3.82	3.73	3.87	-.14	+1.20	+1.06

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

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

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

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

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

Period	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)	Malaya- sia (dollar)	Mexico (peso)	Neth- erlands (guilder)	New Zealand (pound)	Norway (krone)	Philip- pine Republic (peso)	Portu- gal (escudo)	South Africa		Spain (peseta)	Sweden (krona)	Swit- zerland (franc)	United King- dom (pound)
																						(pound)	(rand)				
1959.....	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	25.135	20.894	279.13	.16003	.27856	32.575	8.0056	27.827	276.37
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	25.137	20.915	279.51	.16003	.27830	32.602	8.0056	27.825	276.75
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	25.144	20.912	279.24	.16003	.27710	32.553	8.0056	27.780	276.47
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	25.149	20.935	279.62	.16004	.27609	32.582	8.0056	27.780	276.85
1963.....	.7245	223.10	3.8690	2.0052	92.699	21.015	14.484	.31057	320.404	25.084	20.966	280.00	.16087	.27663	32.664	8.0056	27.770	277.22	25.149	20.912	279.62	.16004	.27609	32.582	8.0056	27.780	276.85
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	25.149	20.935	279.62	.16004	.27609	32.582	8.0056	27.780	276.85
1964—Apr.....	.7287	223.03	3.8687	2.0082	92.498	21.020	14.494	31.077	20.405	25.160	20.970	279.90	.16000	.27583	32.595	8.0056	27.711	277.13	25.159	20.977	279.94	.16001	.27579	32.606	8.0056	27.681	277.17
May.....	.7312	223.06	3.8686	2.0089	92.499	21.021	14.482	31.066	20.405	25.159	20.972	279.94	.16001	.27579	32.606	8.0056	27.681	277.17	25.159	20.972	279.94	.16001	.27579	32.606	8.0056	27.681	277.17
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	25.159	20.912	279.97	.16001	.27576	32.524	8.0056	27.657	276.21
July.....	.7279	222.29	3.8710	2.0085	92.473	20.977	14.459	31.063	20.405	25.152	20.886	278.66	.16002	.27580	32.474	8.0056	27.674	275.91	25.154	20.862	278.34	.16002	.27665	32.431	8.0056	27.712	275.59
Aug.....	.7075	222.04	3.8725	2.0103	92.690	20.953	14.438	31.059	20.405	25.154	20.862	278.34	.16002	.27665	32.431	8.0056	27.712	275.59	25.158	20.859	278.35	.16003	.27658	32.467	8.0056	27.772	275.59
Sept.....	.6980	221.79	3.8712	2.0126	92.913	20.955	14.435	31.056	20.402	25.148	20.867	278.48	.16003	.27686	32.507	8.0056	27.824	275.73	25.148	20.867	278.48	.16003	.27686	32.507	8.0056	27.824	275.73
Oct.....	.6979	221.79	3.8699	2.0146	92.984	20.954	14.430	31.054	20.403	25.148	20.867	278.48	.16003	.27686	32.507	8.0056	27.824	275.73	25.148	20.867	278.48	.16003	.27686	32.507	8.0056	27.824	275.73
Nov.....	.6725	221.90	3.8693	2.0149	93.100	20.953	14.430	31.076	20.405	25.149	20.898	279.06	.16003	.27837	32.569	8.0056	27.831	276.30	25.149	20.898	279.06	.16003	.27837	32.569	8.0056	27.831	276.30
Dec.....	.6652	222.36	3.8707	2.0144	93.039	20.944	14.459	31.084	20.405	25.135	20.894	279.13	.16003	.27856	32.575	8.0056	27.827	276.37	25.137	20.915	279.51	.16003	.27830	32.602	8.0056	27.825	276.75
1965—Jan.....	.6628	222.42	3.8697	2.0148	93.109	20.943	14.458	31.079	20.404	25.137	20.915	279.51	.16003	.27830	32.602	8.0056	27.825	276.75	25.144	20.912	279.24	.16003	.27710	32.553	8.0056	27.780	276.47
Feb.....	.6615	222.72	3.8681	2.0147	92.943	20.967	14.460	31.081	20.404	25.144	20.912	279.24	.16003	.27710	32.553	8.0056	27.780	276.47	25.149	20.935	279.62	.16004	.27609	32.582	8.0056	27.780	276.85
Mar.....	.6629	222.50	3.8694	2.0144	92.480	20.950	14.453	31.080	20.400	25.149	20.935	279.62	.16004	.27609	32.582	8.0056	27.780	276.85	25.149	20.935	279.62	.16004	.27609	32.582	8.0056	27.780	276.85
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	25.149	20.935	279.62	.16004	.27609	32.582	8.0056	27.780	276.85

¹ Based on quotations through April 16, 1965.

² A new markka, equal to 100 old markkaa, was introduced on Jan. 1, 1963.

³ Effective Jan. 1, 1963, the franc again became the French monetary unit. It replaces, at a 1 to 1 ratio, the new franc introduced Jan. 1, 1960.

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

U.S. BALANCE OF PAYMENTS

(In millions of dollars)

Item	1962	1963	1964 ^P	1963		1964			
				III	IV	I	II	III	IV ^P
A. Transactions other than changes in foreign liquid assets in U.S. and in U.S. monetary reserve assets, and other than special U.S. Govt. transactions—Seasonally adjusted									
Exports of goods and services—Total ¹	30,084	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 ¹	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 ^{2, 3}	-1,919	-1,896	-1,906	-455	-496	-467	-549	-438	-452
Long-term loans and subscriptions ³	-2,129	-2,181	-2,360	-441	-562	-514	-693	-601	-552
Change in foreign currency holdings and short-term claims, net (increase, -) ³	-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. Changes in foreign liquid assets in U.S. and in U.S. monetary reserve assets, and special U.S. Govt. transactions—Not seasonally adjusted

Total.....	3,605	3,261	3,053	820	416	-69	587	1,012	1,523
Advance repayments on U.S. Govt. loans ⁴	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 ⁵	251	-43	-36	-95	-1	-55	-8	-2	29
Dollar securities ⁶		31	-16	-45	-1	-5	-8	-2	-1
Foreign currency securities.....	251	-74	-20	-50		-50	*	*	30
Sales of convertible nonmarketable securities, net ⁵		702	375	175	25		122	203	50
Dollar securities.....		150		25					
Foreign currency securities.....		552	375	150	25		122	203	50
Change in U.S. short-term liabilities reported by U.S. banks ⁷ and foreign holdings of marketable U.S. Govt. bonds and notes.....	670	1,564	2,215	192	132	-166	201	739	1,441
International and regional organizations ⁸	211	-238	-246	-15	-112	-85	-25	-139	3
Foreign private holders excluding banks ⁹	131	394	348	93	110	34	54	122	138
Foreign commercial banks.....	-129	438	1,415	-31	8	284	80	570	481
Foreign official holders.....	457	970	698	145	126	-399	92	186	819
Change in U.S. monetary reserve assets (increase, -).....	1,533	378	171	227	-5	-51	303	70	-151
IMF position.....	626	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

¹ Excludes military transfers under grants.² Excludes military grants.³ Not seasonally adjusted separately.⁴ Includes sell-offs.⁵ With maturities over 12 months.⁶ Includes certificates sold abroad by Export-Import Bank.⁷ Includes official liabilities.⁸ Includes, for International Monetary Fund, only changes in its holdings of income-earning U.S. Govt. securities.⁹ Including undetermined holders.

NOTE.—Dept. of Commerce data. Minus sign indicates net payments (debits); absence of sign indicates net receipts (credits).

MERCHANDISE EXPORTS AND IMPORTS

(In millions of dollars, seasonally adjusted)

Period	Exports ¹				Imports ²				Export surplus			
	1962	1963	1964	1965	1962	1963	1964	1965	1962	1963	1964	1965
Month:												
Jan.....	1,668	³ 986	2,043	³ 1,217	1,327	³ 1,100	1,434	³ 1,206	341	³ -114	609	³ 11
Feb.....	1,809	³ 2,124	2,046	³ 1,593	1,320	³ 1,510	1,460	1,601	489	³ 614	586	³ -8
Mar.....	1,672	³ 1,958	2,074	2,753	1,342	³ 1,485	1,520	1,869	330	³ 473	554	884
Apr.....	1,795	³ 1,914	2,061	.....	1,365	³ 1,415	1,541	.....	430	³ 499	520	.....
May.....	1,762	1,895	2,062	.....	1,404	1,416	1,539	.....	358	479	523	.....
June.....	1,836	1,803	2,034	.....	1,351	1,431	1,518	.....	485	372	516	.....
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.....	³ 1,908	1,958	2,235	.....	³ 1,471	1,443	1,546	.....	³ 437	515	689	.....
Oct.....	³ 1,523	1,967	2,155	.....	³ 1,312	1,455	1,548	.....	³ 211	512	607	.....
Nov.....	1,725	1,966	2,197	.....	1,425	1,466	1,698	.....	300	500	499	.....
Dec.....	³ 1,839	2,091	2,430	.....	³ 1,377	1,480	1,642	.....	³ 462	611	788	.....
Quarter:												
I.....	5,149	³ 5,068	6,163	5,563	3,989	³ 4,095	4,414	4,676	1,160	³ 973	1,749	887
II.....	5,393	³ 5,612	6,157	.....	4,120	³ 4,262	4,598	.....	1,273	³ 1,350	1,559	.....
III.....	³ 5,359	5,721	6,467	.....	³ 4,164	4,390	4,699	.....	³ 1,195	1,331	1,768	.....
IV.....	³ 5,087	6,024	6,782	.....	³ 4,114	4,401	4,888	.....	³ 973	1,623	1,894	.....
Year ⁴.....	20,945	22,424	25,620	.....	16,389	17,142	18,685	.....	4,556	5,282	6,935	.....

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

² General imports including imports for immediate consumption plus entries into bonded warehouses.

³ Significantly affected by strikes.

⁴ Sum of unadjusted figures.

NOTE.—Bureau of the Census data.

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