

# FEDERAL RESERVE BULLETIN

October 1964



BOARD OF GOVERNORS  
OF THE FEDERAL RESERVE SYSTEM

*WASHINGTON*

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# U. S. Balance of Payments, 1963-64

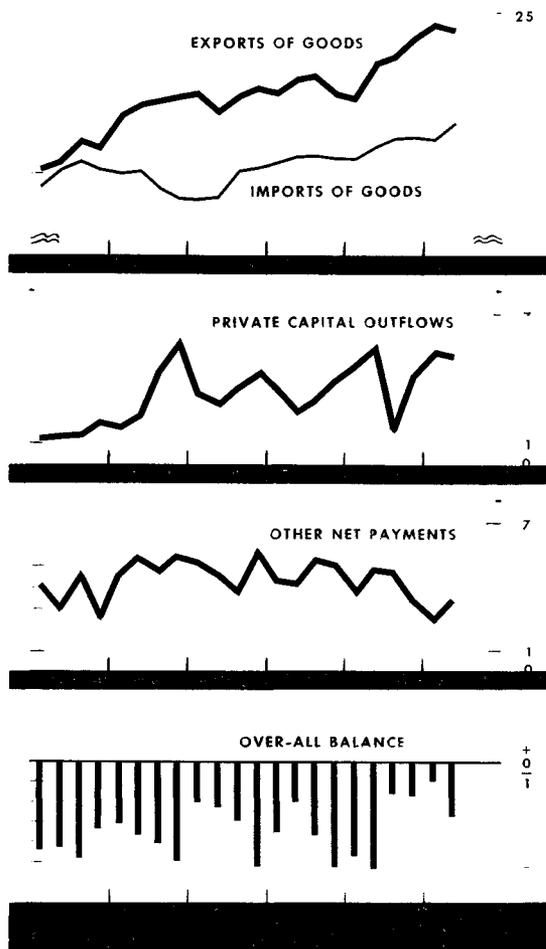
THE OVER-ALL DEFICIT in the U.S. balance of payments from mid-1963 to mid-1964 was smaller than that for any corresponding period of the preceding 6 years and was less than half the exceptionally large deficit recorded in the period from mid-1962 to mid-1963.

A sharp decline in outflows of U.S. private capital reduced the deficit in the second half of 1963. Although outflows of such capital resumed on a large scale in the first half of 1964, they were offset by a marked expansion in the trade surplus and in other net current receipts. For the 12 months ending last June, the deficit on regular international transactions totaled less than \$2 billion, as measured by the decline in U.S. monetary reserves, the rise in U.S. liquid liabilities to foreigners, and receipts from special U.S. Government capital transactions.

During the past spring and summer a higher level of imports reduced the trade surplus from the peak level reached in early 1964. On the other hand, there was a marked decline in outflows of short-term capital in July and August.

Most of the over-all balance on regular transactions in the first 9 months of 1964 was covered by increases in dollar holdings of commercial banks abroad and other foreign private holders. In contrast, dollar liabilities to foreign official institutions declined. In earlier years, larger deficits had

ENLARGED TRADE SURPLUS offsets higher capital flows in first half of 1964



NOTE.—Dept. of Commerce data, seasonally adjusted. Private capital outflows are net of inflows of foreign capital into other than liquid assets in the United States. Other net payments and the over-all balance exclude receipts from special Government transactions.

been financed mainly by declines in U.S. gold reserves and by increases in dollar liabilities to foreign official institutions.

U.S. gold reserves increased by \$47 million in the first 9 months of this year. Other elements of U.S. monetary reserves—official holdings of convertible foreign currencies and our position in the International Monetary Fund—decreased on balance by \$370 million. This decrease reflected to a large extent the first active use by this country of its quota in the IMF: through September the United States had purchased \$400 million in foreign currencies from the Fund, most of which was subsequently sold to countries making repayments to the Fund.

The U.S. balance of payments position this year represents a marked improvement over that of 5 years ago. Changes in the size and composition of U.S. payments and receipts have been large over this period, and some of these changes appear to have been in the direction of restoring balance of payments equilibrium. The payments positions of other countries have also undergone significant changes since 1959.

#### CURRENT ACCOUNT SURPLUS

The U.S. surplus on goods, services, and remittances and pensions reached a record seasonally adjusted annual rate of \$7.3 billion in the first half of 1964, almost \$3 billion higher than a year earlier. Both a larger trade surplus and increased net receipts from service transactions contributed to this result.

**Exports.** Merchandise exports continued to rise strongly in the second half of 1963 and into the first quarter of this year. Expanding demands abroad—in both industrial and nonindustrial countries—raised exports of industrial supplies and capital equipment. Food exports were also appreciably higher,

assisted by shipments to the Soviet Union and other areas where harvests last year were small.

Growth in European economic activity began to slacken early last spring, following the very rapid expansion of the previous year. This change in the European business situation resulted in part from measures adopted in some countries to relieve developing pressures on internal prices and on their balance of payments positions. Also, growth of industrial output was becoming increasingly limited in some cases by smaller margins of unutilized capacity and by labor shortages.

U.S. exports to Europe declined during the spring as European demands for imported materials diminished. Exports to Japan also declined during the first half of 1964 as credit restrictions, adopted in response to a deterioration in Japan's balance of payments, encouraged a slower rate of inventory accumulation.

Shipments to Latin America and to other nonindustrialized countries, whose payments positions have strengthened over the past year, continued to rise. As a result, total merchandise exports (excluding shipments covered by military aid and military sales) were maintained at an average seasonally adjusted annual rate of \$24.5 billion in the spring and summer months.

**Imports.** Accelerated expansion of U.S. industrial production beginning late in 1963 was followed last spring by a new advance in merchandise imports. Through the first quarter imports had remained at the annual rate of \$17.5 billion reached in mid-1963. By the summer imports were running at a rate of \$19 billion. This rate of imports represented about the same proportion of gross national product as in com-

parable earlier periods of business expansion.

About half of the latest rise in imports has been in industrial materials and supplies. Demands for such supplies from abroad had failed to grow in the second half of 1963, in parallel with a leveling out in demands for these supplies from domestic sources. Imports of finished consumer goods and of machinery, which have shown a strongly rising trend for many years, have also increased further.

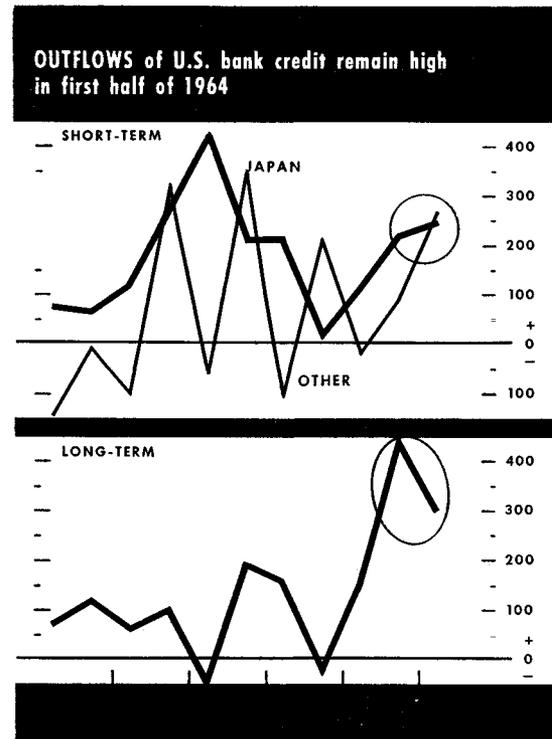
**Services.** Net receipts from nonmilitary service transactions entering the balance of payments were one-fourth higher—\$0.8 billion, at an annual rate—in the first half of 1964 than in the corresponding period of 1963. Virtually all of this increase resulted from higher receipts from income on U.S. private investments abroad. The increase in these receipts in this period was exceptionally large, in part because dividend distributions by foreign subsidiaries of some U.S. corporations had been delayed during 1963 in anticipation of this year's reduction in U.S. corporate income tax rates.

The marked expansion in income from abroad in the form of interest and dividends is a reflection of the extraordinarily rapid growth in U.S. private investments in foreign countries in recent years. The value of U.S. direct investments in foreign branches and subsidiaries, portfolio investments in foreign bonds, and bank loans and other claims on foreigners is estimated to have totaled more than \$66 billion at the end of 1963, 60 per cent larger than 5 years earlier.

**PRIVATE CAPITAL TRANSACTIONS**

Net outflows of U.S. private capital in the first half of 1964, at a seasonally adjusted annual rate of \$5.5 billion, were as large as the exceptional outflows of the first half of 1963.

Although purchases of foreign securities remained at the reduced levels of the latter part of 1963, direct investments abroad continued to increase. Most of the new upsurge in outflows of U.S. capital resulted from continued large extensions of long- and



NOTE.—Short-term bank loans and acceptance credits to foreigners reported by U.S. banks; long-term claims on foreigners reported by U.S. banks, adjusted to exclude transfers of certain claims from U.S. corporations in second half of 1963. Data shown are semiannual totals.

short-term bank credit and renewed movements of short-term liquid funds to Canada and other foreign centers. However, outflows of short-term capital diminished in the summer.

**Bank credit.** The net outflow of U.S. bank credit in the first half of 1964 totaled \$0.8 billion, the same as the amount recorded for the previous 6 months. Growth of long-term bank loans was somewhat slower, but there was a further sharp increase in out-

flows of short-term bank loans and acceptance credits.

Outflows of long-term bank credit totaled \$300 million in the first 6 months of 1964. This was \$100 million less than in the last half of 1963, but was still more than twice as large as average rates of net outflow of such loans in earlier periods. The heavier demands for these credits have come primarily from European countries and Japan. In July and August, outflows of these loans continued at the high average rate of the first half of the year.

Changes in short-term bank credits to foreigners have continued to be dominated by trends in Japanese borrowing from U.S. banks, as shown in Chart 2. Japanese demands, which grew substantially during 1963 to support the growing volume of Japanese trade and economic activity, showed a further increase early this year. Beginning in the spring, however, net draw-

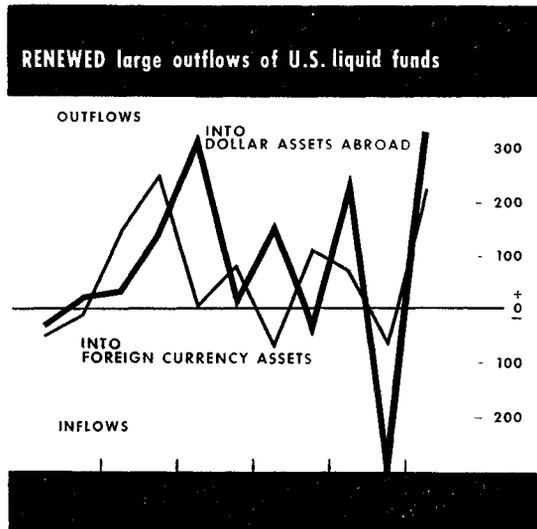
ings by Japan on acceptance credits in this country diminished sharply. Extensions of short-term credits to other foreign borrowers remained unseasonally high throughout the first half of the year. This summer a marked decline occurred in total net outflows of short-term credits from this country.

**Liquid funds.** The reflux of U.S. private funds out of short-term investments abroad that occurred in the last half of 1963 was replaced early this year by a renewed large outflow of such funds. Of the reported total outflow of over \$0.5 billion in the first half of this year, more than half represented investments in time deposits denominated in U.S. dollars. These flows, mainly to Canadian banks, which sometimes reinvest such funds in Europe, were particularly heavy in the second quarter as tighter credit conditions abroad led to general increases in European interest rates, including somewhat higher rates on dollar-denominated deposits.

Movements of funds abroad into foreign currency assets were also large in the first half of the year, as shown in Chart 3. Firmer Canadian short-term interest rates around the turn of the year possibly contributed to heavier outflows of such funds to Canada, mainly into finance company paper. In July, however, there was a sizable return flow of these funds to the United States from Canada and Europe. Renewed outflows of U.S. liquid funds in August were moderate.

**Transactions in foreign securities.** Offerings of foreign securities in U.S. markets in the first half of 1964 remained well below the peak volume of a year earlier. U.S. purchases of the new issues placed in this period totaled more than \$400 million. Canadian issues accounted for two-thirds of this amount.

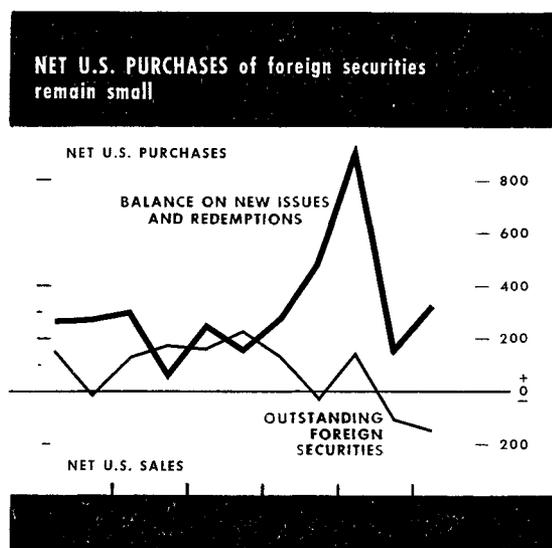
U.S. purchases of outstanding foreign securities remained small and less than U.S.



NOTE.—“Into dollar assets abroad” represents changes in short-term claims on foreigners (other than loans, acceptance credits, and collections outstanding) payable in U.S. dollars as reported by U.S. banks together with changes in short-term claims on the United Kingdom and Canada payable in U.S. dollars as reported by U.S. nonfinancial concerns. “Into foreign currency assets” represents changes in all short-term claims on foreigners payable in foreign currencies as reported by U.S. banks and U.S. nonfinancial concerns. Semiannual totals; first half of 1964, partly estimated by Federal Reserve.

sales during this period. These net disinvestments, shown in Chart 4, were mainly out of foreign equities, as in the last 4 months of 1963.

In August the Congress passed the interest equalization tax on new foreign issues offered in this country. This legislation also provides for the extension of the tax to long-term bank loans, if the President finds that such loans are being used to circumvent the purpose of the legislation. New Canadian issues were subsequently exempted from the tax by administrative action, as had been expected.



NOTE.—Semiannual totals of Dept. of Commerce quarterly data.

Since enactment of the law one European dollar bond issue has been floated in the United States, but this was placed with foreign investors. A number of other new foreign issues, mainly Canadian, have been scheduled for the autumn, but the total volume of such issues scheduled to date has been moderate.

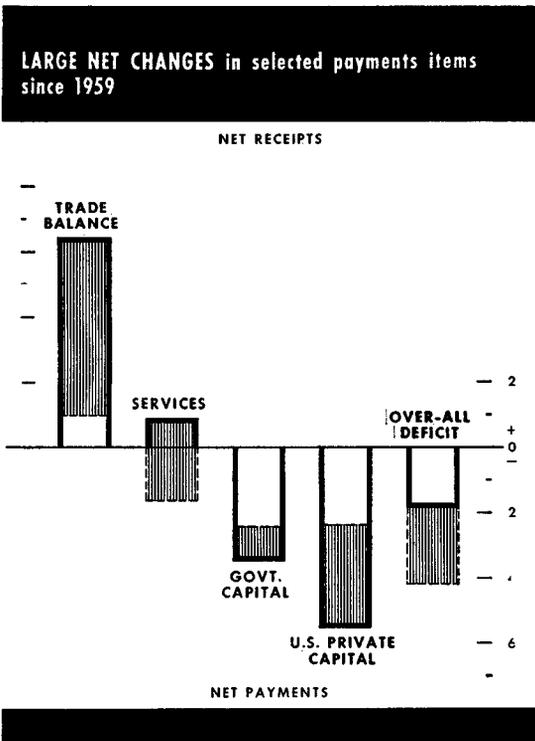
#### FIVE YEARS OF PAYMENTS DEFICITS

The U.S. payments position has now been a subject of serious concern—both domestically and abroad—for some 5 years. During this time the underlying payments deficit has been reduced, though this has often been obscured by cyclical and other developments. Meanwhile, there have been significant and diverse changes in the domestic economy and in the world at large, changes which to some extent have altered the nature of the balance of payments problem.

An extraordinary growth of world trade and incomes has taken place in this 5-year period. The convertibility of major world currencies has been consolidated and further progress achieved in the liberalization of trade and payments. From these developments, too, has ensued a closer integration of world commodity and financial markets. At the same time, the drive for development among the nonindustrialized nations has accelerated and has led to an enlarged flow of economic assistance to these countries from the industrial countries of the world.

Amidst these far-reaching developments, which have helped to resolve some problems while posing new ones, considerable alterations of payments positions have taken place. All in all, fundamental imbalances in world trade and payments appear to be much smaller now than they were 5 years ago.

**Changes in U.S. payments.** Some of the ways in which the U.S. payments position has altered in the past 5 years are illustrated in Chart 5. The most striking changes include the marked expansion of the trade surplus, the shift from net payments to net receipts on service transactions, and the extraordinary increase in private capital outflows.



NOTE.—Dept. of Commerce data, seasonally adjusted. Services (net) includes military transactions and remittances and pensions. Government capital and the over-all deficit both exclude special Government transactions. The heavy lines around the bars represent transactions in the first half of 1964, and the shaded area denotes the change from 1959.

The increase of nearly \$5.5 billion in the U.S. trade surplus from 1959 to the first half of 1964 resulted primarily from an expansion of \$8 billion, or nearly 50 per cent, in merchandise exports. About one-third of this export expansion, however, occurred during 1959 and the first half of 1960, a period of rapid cyclical upswing in European and Japanese demands.

U.S. imports, which were cyclically high in 1959, nevertheless showed a net rise of \$2.6 billion, or nearly one-fifth, over the 5-year period. Growth in U.S. demands for imported goods, accompanying the long and sustained expansion of the domestic economy since early 1961, has contributed to the growing volume of world trade. Growth in aggregate world trade, in turn, has facili-

tated the shifts in trade balances needed to adjust international payments positions.

Well over half of the improvement in the U.S. trade surplus resulted from transactions with Western Europe. The continued expansion of European industrial activity and incomes throughout this period raised U.S. exports to Europe by nearly 60 per cent. Measured from the more cyclically comparable period of the first half of 1960, the rise in these exports still amounted to about one-third. An important element contributing to this result was the stability of prices and costs in the United States at a time when European prices were rising, and the consequent strengthening of the competitive position of U.S. goods in European markets.

The improvement in service transactions was a reflection of a reduction in net payments on military transactions and the substantially higher receipts from investment income mentioned earlier. Military expenditures abroad have declined slowly over this period; in the first half of 1964 these expenditures, at an annual rate of \$2.9 billion, were only \$200 million less than 5 years previously. On the other hand, annual sales of military equipment increased by \$400 million under contracts negotiated mainly with European countries.

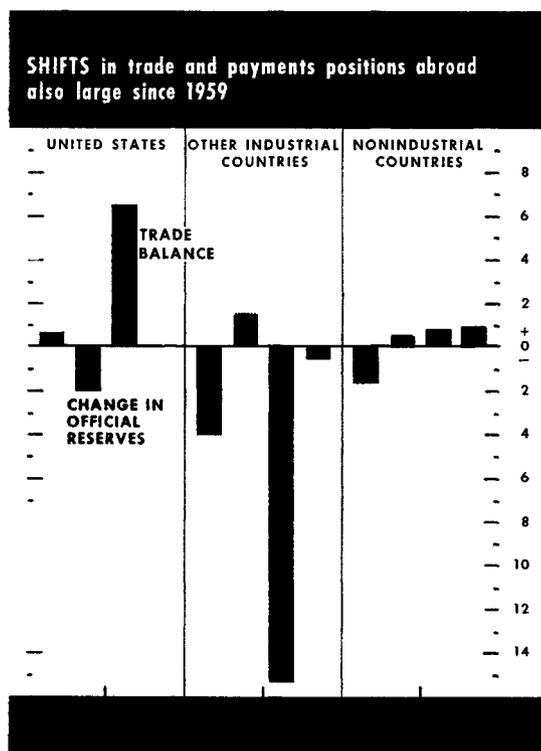
The increase—more than \$3 billion at an annual rate—in the net outflow of U.S. private capital from 1959 to the first half of this year included a \$700 million rise in the rate of direct investments in foreign subsidiaries and branches of U.S. corporations. The great bulk of this increase represented higher investment outflows into European manufacturing facilities and petroleum installations. Portfolio investment outflows showed little net change over this period, partly for the reasons mentioned earlier in the discus-

sion of these movements in the first half of 1964.

The rise of more than \$2 billion in short-term capital outflows probably exaggerates the underlying growth of these flows, since the outflows of the first half of 1964 were exceptionally large while those of 1959 were relatively small. Nevertheless, the growth of these outflows has been substantial, partly because of the expansion of Japanese demands for funds in connection with the expansion of Japan's share in world trade, and partly because of the integration of money and credit markets in industrial countries following the achievement of external convertibility of major world currencies. The latter development has increased the sensitivity of major money markets to differentials among countries in credit conditions and in interest rates.

Growth of outstanding bank credit to foreigners and of short-term investments abroad by U.S. banks and nonfinancial concerns arising from these developments has been facilitated by the relative ease maintained in money and credit markets in this country since 1960 to promote domestic economic expansion. At the same time, short-term interest rates in this country have been gradually raised, partly in order to minimize the effects of higher rates abroad on outflows of liquid funds.

**Changes in foreign payments positions.** The converse of the changes in the U.S. payments position has been the changes that have occurred in the payments positions of other countries. Some indication of these changes is provided by movements in trade balances and in official reserves. These movements are shown in Chart 6 for the United States, for other industrialized countries, and for all other countries. The trade balances shown, it should be noted, are



NOTE.—International Monetary Fund data as reported in *International Financial Statistics*. Trade balances are exports (f.o.b.) less imports (c.i.f.). Changes in official reserves are measured by changes in official gold and foreign exchange holdings and in countries' IMF gold tranche positions except for the United States and the United Kingdom, where changes in liabilities to foreign official holders are also included. U.S. official reserves showed no change in the first half of 1964. Data for the first half of 1964, preliminary and without adjustment for seasonal variation.

Other industrial countries consist of Western Europe, Canada, and Japan. Nonindustrial countries exclude the Soviet Bloc.

derived from import statistics that include freight and insurance costs. Surpluses would be larger, and deficits smaller, if balances on goods alone were employed; increases in the surpluses or deficits would also be larger and smaller, respectively.

The counterpart of the enlargement of the U.S. trade surplus between 1959 and the first half of this year was the growth of the trade deficit of other industrialized countries, and principally of Europe. Considering trends among countries over the period as a whole, there were increases in trade deficits for Italy and the United Kingdom, a shift from a trade surplus to a trade deficit

for France, but a net increase in Germany's trade surplus. Outside the European industrial countries, there was a large net increase in Japan's trade deficit and a shift from a deficit to a surplus in Canada's trading position.

Nonindustrialized countries as a group moved from a trade deficit in 1959 to a surplus in the first half of 1964. To a very large extent, this reflected the growth in trade surpluses of petroleum producing countries. Also, higher prices for primary products have increased the export earnings this year of a number of other countries. For the latter group of countries, increases in export earnings are usually soon followed by corresponding increases in imports.

Changes in reserve movements have been in the same direction as changes in the trade balance, but have been of smaller magnitude. For industrial countries outside the United States, the fact that the shift from accumulation to declines in official reserves was so much less than the deterioration in the trade balance, as shown in Chart 6, presumably reflected increased net earnings from service transactions as well as larger inflows of capital from the United States. For the nonindustrialized countries, the improvement in official reserve gains was smaller than the improvement in the trade balance, partly because of higher payments by these countries for debt servicing.

**Continuing payments problems.** The changes in the payments positions of the United States and of other countries in recent years, though large, have not been sufficient to achieve a reasonable equilibrium in international transactions. Even under the relatively favorable conditions of the first half of this year, the U.S. payments deficit was still at an annual rate of around \$2 billion. Further large adjustments in flows of trade and of capital are therefore needed to eliminate remaining imbalances in world payments.

Although considerable progress has been made in dealing with balance of payments problems, through the evolution of new institutional arrangements and the closer coordination of national and international financial policies, the problem of achieving these further adjustments remains large and difficult. To assure that the adjustments are made within a reasonable period of time and within the context of a growing and dynamic world economy will continue to require close cooperation among monetary authorities and governments. This will also be needed even when the payments deficit of the United States has been eliminated, and when periods of moderate U.S. surpluses alternate with periods of moderate deficits, for then new problems of maintaining equilibrium in international accounts and of the smooth functioning of the international payments system are certain to arise.

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# Yield Differentials in Treasury Bills, 1959-64

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by Samuel I. Katz

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SINCE THE MAJOR European currencies became convertible for nonresidents at the end of 1958, movements of short-term capital among international financial centers have played an important role in the world monetary system. Investors from all parts of the world—private business corporations and individuals as well as official institutions and banks—have become increasingly willing to shift some of their short-term resources from one financial center to another in response to changes in market yields.

The widespread use of the U.S. dollar as a primary reserve and trading currency has led the authorities in most countries (outside the sterling area) to keep the main part of official holdings of foreign exchange in U.S. dollar assets. In addition, private banks abroad, including branches of U.S. banks, and corporations both here and abroad that have been increasing their international activities often hold short-term balances in dollars, not only in the United States but also with banks in foreign countries (so-called Euro-dollar deposits). At the same time, U.S. businesses and investors also hold some short-term investments denominated in foreign currencies.

Decisions by holders to shift their resources between New York and other financial centers or between the U.S. dollar and other currencies may affect the U.S. balance of payments position. These shifts

may lead to increases or reductions in the dollar holdings of foreign monetary authorities (as against those of private dollar holders) and hence may influence the U.S. gold position.

This article discusses in general terms interest rate relationships that might influence the investment of liquid funds in short-

term (but not long-term) instruments in U.S. financial markets as compared with similar markets in the United Kingdom and Canada. Even though arbitrage is possible in either government or private obligations, this paper is limited to a consideration of yields on Treasury bills, in part because the statistical material for bills is readily available, and in part because bill yields are, for purposes

of international comparison, perhaps the most representative measures of comparative short-term money rates in these three countries. The discussion covers the period since 1958.

The statistics that accompany this article compare weekly yields on Treasury bills between the United States and the United Kingdom and those between the United States and Canada. These statistics will be published regularly in the BULLETIN hereafter. Currently, weekly figures for April 1964 through early October are given on page 1364. Back figures on a weekly basis for the period beginning with 1959 are reproduced

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on pages 1255-60. A brief technical note describing how the yield differences have been calculated when investments are covered for forward exchange risks appears on pages 1253 and 1254.<sup>1</sup>

#### **TREASURY BILLS AND PRIVATE OBLIGATIONS**

All international financial centers have well developed markets in a widening range of private and central and local government short-term obligations. The Treasury bill is the most important money market instrument in the United States, the United Kingdom, and Canada, but in the postwar period the variety and quantity of private short-term instruments have increased greatly in these countries.

In the United States, the negotiable time certificate of deposit has been developed in recent years, and the growth of use of such established instruments as bankers' acceptances and commercial paper (that is, promissory notes of prime borrowers, including finance companies) has continued. In Canada, fairly broad markets have emerged within the past 10 years not only for Treasury bills but also for commercial and finance company paper. In the United Kingdom, deposits with hire-purchase (instalment credit) institutions and, in the past few years, deposits with local government units now compete with such traditional short-term assets as bankers' and trade acceptances. Furthermore, banking institutions in the United Kingdom, Canada, and elsewhere often offer to pay higher rates of interest for U.S. currency deposits than banks in the United States offer.

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<sup>1</sup> The statistics presented with this paper were prepared by Mr. Martin Barrett of the Foreign Research Division of the Federal Reserve Bank of New York and by Mr. Carl H. Stem of the European and British Commonwealth Section of the Board's Division of International Finance.

#### **LIMITATIONS OF TREASURY BILL COMPARISONS**

Because investors can choose among a variety of private obligations as well as Treasury bills, international yield differentials for Treasury bills are only one of several important measures of the incentives that might induce short-term money flows between financial centers.

Flows of private U.S. dollar funds into Canadian markets, as an example, may respond to differences in rates on finance company paper or on commercial bank time deposits in the two countries rather than to yield differentials on Treasury bills. Similarly, flows of funds between New York and London may reflect changes in yields on local-authority or hire-purchase deposits or on deposit rates for U.S. dollars in London as compared with the yields on negotiable time certificates of deposit in the United States. For December 10-17, 1963, for example, the spread between a U.K. hire-purchase deposit and U.S. finance company paper rates was about 70 basis points, while that on Treasury bill rates was near zero.

But despite the increasing role of private instruments in both domestic and international markets, the Treasury bill market continues to occupy a central role among the short-term credit markets in New York, London, and Toronto. For purposes of international comparison in particular, the bill rate is considered to be the best indicator of money market rates in these three financial centers, although this does not mean that international flows of funds are to be found chiefly in Treasury bills.

A major reason for the central role of the Treasury bill is the substantial volume of domestic trading in these bills each day, which makes the rate on them the most widely quoted of all short-term rates.

As compared with the Treasury bill, other

money market obligations are less homogeneous, and their markets are more restricted. Their quotations are less readily available, and the selection of a representative price may often be somewhat arbitrary. Much of the time, moreover, changes in rates on short-term private instruments tend to accompany changes in rates on Treasury bills.<sup>2</sup>

#### INTEREST RATES AND FORWARD EXCHANGE MARGINS

Movements of short-term funds among international centers help to smooth the operation of a system of convertible currencies although, on occasion, they may have disturbing effects upon financial markets. Such movements may bring the costs of comparable types of credit—and the levels of short-term interest rates in general—more closely into alignment in various centers. In addition, they may have a substantial influence upon exchange rates for major currencies.

**The concept of “interest parities.”** When a bank sells a foreign currency to a customer for future delivery, it may cover its commitment in one of two ways: (a) it may contract to buy the currency at the future date; or (b) it may buy the currency immediately, that is, make a spot purchase. Since the bank can usually put at interest in the foreign center any spot exchange it may buy, its choice between these alternatives may well be based on whether the difference between the amount of interest to be earned in the foreign center and that on a domestic investment is greater (or less) than the existing discount or premium on the forward price of the foreign currency (compared with the spot price).

<sup>2</sup>In theory, the differentials between yields on Treasury bills and those on private obligations in any financial center should tend to equalize the differences in risks, in transactions costs, and in liquidity; in practice, however, special factors may produce significant variations over time in the yield spread between the Treasury bill and private debt obligations.

Because participants in foreign exchange operations have this choice, significance attaches to the relationship between the interest rate differentials in two centers on the one hand and the margin between spot and forward exchange rates on the other.

In fact, the proposition has long been held that, when currencies are fully convertible and conditions are normal, the margin between spot and forward quotations for one currency in terms of a second will tend to be closely related to the differentials in interest rates between the two centers. More specifically, the difference between the forward and spot exchange quotations for any currency in terms of a second (expressed in terms of per cent per annum) should roughly offset the difference between representative short-term interest rates in the two centers.

Other things being equal, any significant gap between the forward exchange margin and the yield differential between two centers on comparable investments provides an incentive for profitable arbitrage by investors. If, as an illustration, the 3-month Treasury bill had a yield of 4 per cent in London and only 2 per cent in New York, the dollar price of the 3-month forward pound should be below the price of the spot pound by an amount equivalent to a 2 per cent yield on an annual basis. Should the forward pound actually be below the spot pound by an amount equivalent to a per annum difference of 1 per cent, an investor could earn 1 per cent more on his money by shifting funds from New York to London on a covered basis.

This mechanism would cause the forward quotation for the currency of a center with high interest rates to be below the spot quotation, that is, at a discount, and the forward rate for the currency in the low interest-rate country to be at a premium, that is, above the spot rate.

But the very act of shifting funds into the higher-yielding center is an influence tending to reduce the assumed *net* (covered) differential in its favor. In our example, the arbitrageur would buy pounds spot and use them to purchase Treasury bills in London; at the same time, he would sell forward the pounds he would receive when the bills matured. These two exchange transactions would tend to widen the discount on the forward pound and thus to narrow the *net* yield differential on Treasury bills.

The incentive to make arbitrage transactions would remain until the discount on the forward pound approached the 2 per cent differential in bill rates. When the discount approximately offsets the interest differential, the forward exchange rate is said to be at "interest parity," at least with respect to Treasury bills. At the various interest parities (that is, where the forward discount or premium offsets interest differentials on comparable money market obligations between two centers), temporary shifts of funds are not profitable.

**Effect of interest changes on forward exchange rates.** When an abrupt change occurs in the Treasury bill yield in one center, the effect on the forward exchange quotation for that country's currency is often marked and immediate. In many cases the spread between the forward and spot rates moves promptly in the opposite direction, because of the changed expectations of participants in the foreign exchange market, and this may happen before there is time for any volume of short-term funds to be shifted. As a consequence, changes in the forward discount (or premium)—rather than international movements of funds—may be a key balancing factor in bringing interest and exchange rates between two centers into alignment.

In the process of adjustment, an early change in the forward exchange margin (offsetting a change in interest rates) can itself restore balance between net yields on comparable short-term debt instruments in two centers, even though absolute differences in the levels of interest rates remain. In this way, the absolute levels of international interest rates can differ substantially, in response to local economic conditions, without necessarily inducing undesired international flows of capital.

In fact, if it were not for the exchange risks that induce investors to sell forward the proceeds of their foreign currency investments, interest rates would have to be closely aligned in international centers (when currencies were convertible and private funds were free to move). If they were not so aligned, there would presumably be a tendency for funds to move to centers with high interest rates at any time when significant differences in rates prevailed. But continued shifting of this kind would, at some point, require the monetary authorities in those countries that were losing private capital to raise domestic money rates as a protective measure.

Because of the desirability of covering the exchange risk, however, demand for forward cover can widen the exchange margin enough to offset the gross differences in interest rate levels. In this way, fluctuations in forward exchange rates reduce the likelihood that the monetary authorities in financial centers may be forced to adjust local market interest rates to developments in foreign markets, to the exclusion of domestic business considerations.

**Other factors affecting forward rates.** But many factors other than differences in interest rates affect the demand for and supply of forward exchange, and from time to time

these are a predominant influence upon forward rates. Among them are cyclical, and even seasonal, deterioration in a country's balance of payments; domestic inflation; or other adverse economic or political developments, perhaps of a temporary character. Or, no less important, uncertainties about the future value of a currency may exert effects on forward exchange quotations that are unrelated to relative interest rates.

Even in circumstances when forward rates are not determined primarily by such independent factors as these, the effects of interest rate differences may be limited because of obstacles to the shifting of funds from one center to another. In many countries exchange controls and other regulations still impede the international mobility of private capital.

In addition, changes in the liquidity of commercial banks, and of private institutions and individuals, may affect their response to more favorable profit opportunities abroad. Commercial banks may decide to employ available liquid funds in domestic transactions, and individual investors may prefer a domestic investment because it would be less costly to liquidate before maturity, in case of need.

Finally, there are cost, risk, and even tax considerations associated with a decision to invest abroad. Usually a significant differential in net return is required to induce investors to shift from a domestic to a foreign asset. In each instance, the individual investor must balance the additional return against the disadvantages of placing his funds in a foreign center.

#### INTERNATIONAL DIFFERENCES IN TREASURY BILL YIELDS: 1959-64

From time to time over the past 5 years, there have been substantial differences between yields on U.S. Treasury bills and

those on U.K. bills and between U.S. and Canadian yields, as shown in the charts on pages 1246 and 1247. This has been true, whether the differences are measured with or without the cost of forward cover.

As would be expected, the differentials are much greater when the bill yields alone are compared than they are when the cost of forward cover is included. The periods when gaps between the U.S. Treasury bill rate and the rates for U.K. and Canadian bills were substantial may be summarized as follows:

Without forward cover:

U.K. rate	Early 1960 to mid-1962
Canadian rate	{ Much of 1959 Late 1960 and early 1961 June-Nov., 1962

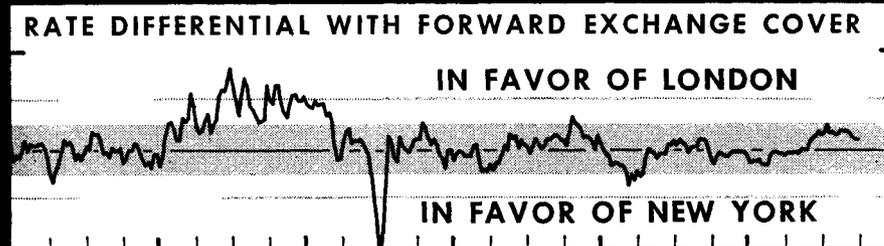
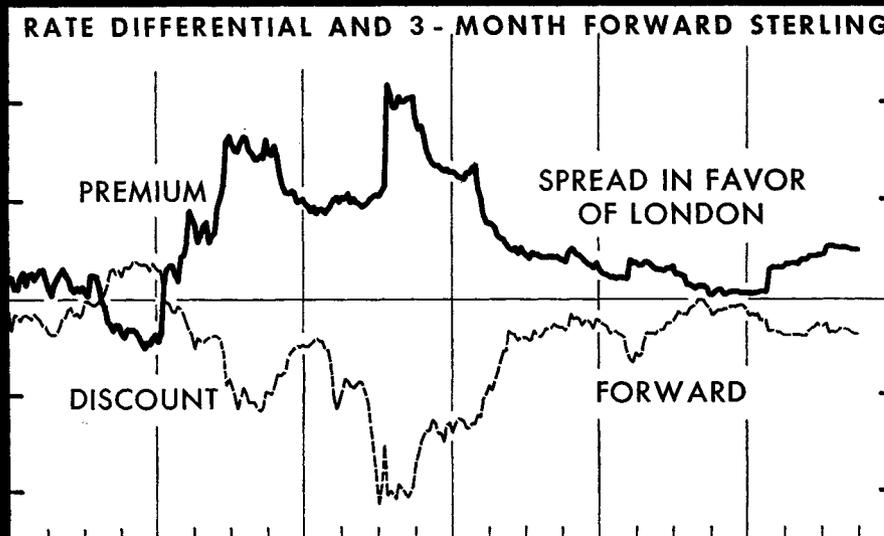
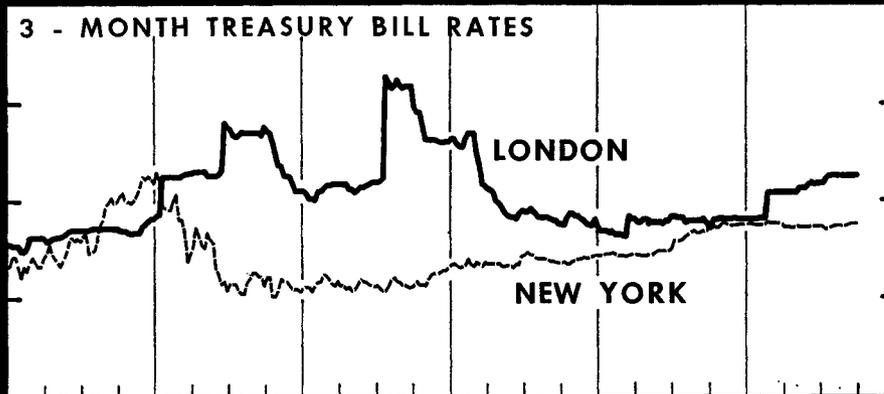
With forward cover:

U.K. rate	{ Mid-1960 to early 1961 Mid-1961
Canadian rate	{ Late 1959 Late 1960 and early 1961

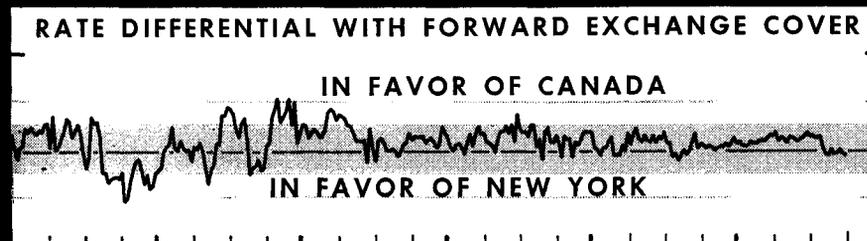
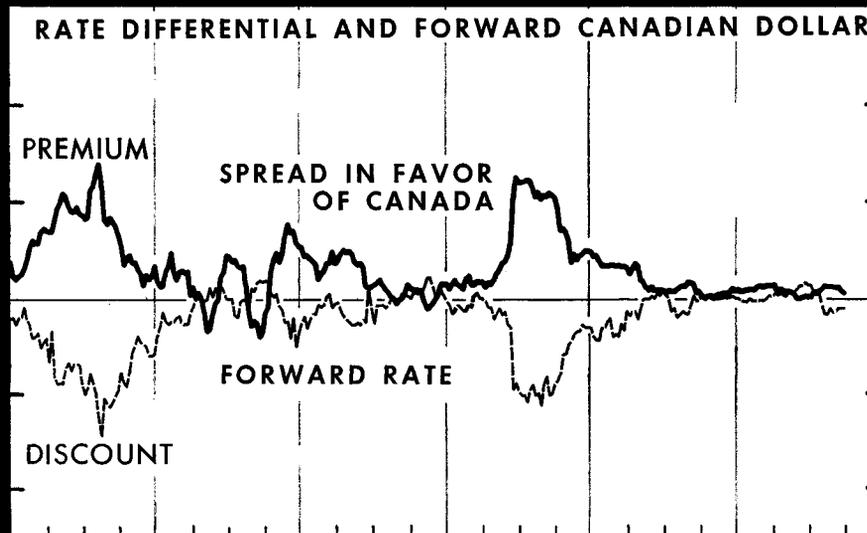
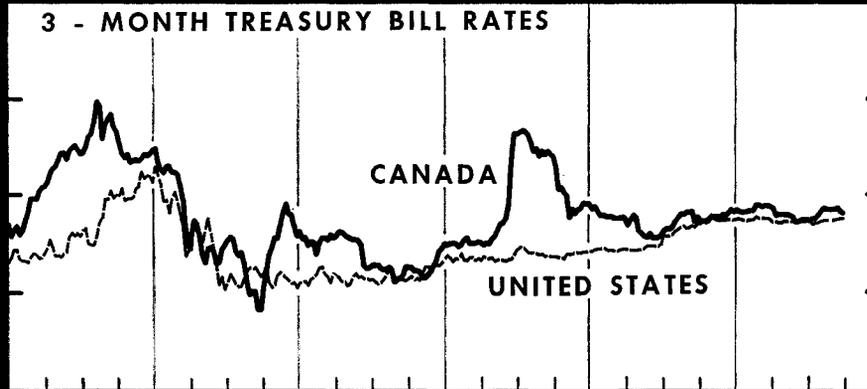
The periods of substantial gap without exchange cover do not always coincide with the periods when the covered spreads are appreciable. On some occasions a wide gap in the uncovered yield seems to have been offset by changes in forward rates, as the concept of interest parity would suggest; in these circumstances there was no covered differential. On other occasions an appreciable covered gap has existed.

The large differentials in comparative bill yields without forward cover, which are shown in Chart 1, appear to have been due chiefly to two principal factors. In the first place, business trends in this country have differed from those in the United Kingdom and in Canada, and these differences in timing of the economic cycle have tended to produce diverging tendencies in gross interest levels. The contrasting trend in bill rates in the United States and the United Kingdom in the first half of 1960 reflected

# U.S. AND U.K. TREASURY BILL yield trends converge from late 1961 until early 1964



# NET RETURN on treasury bill has predominantly favored Canada



this. The second cause of variations in interest rates can be found in balance of payments deteriorations. These caused the authorities in Canada in 1962 and those in the United Kingdom in 1960 and again in 1961 to raise their discount rates and to use other monetary measures as part of their general stabilization efforts to defend the foreign exchange value of their respective currencies.

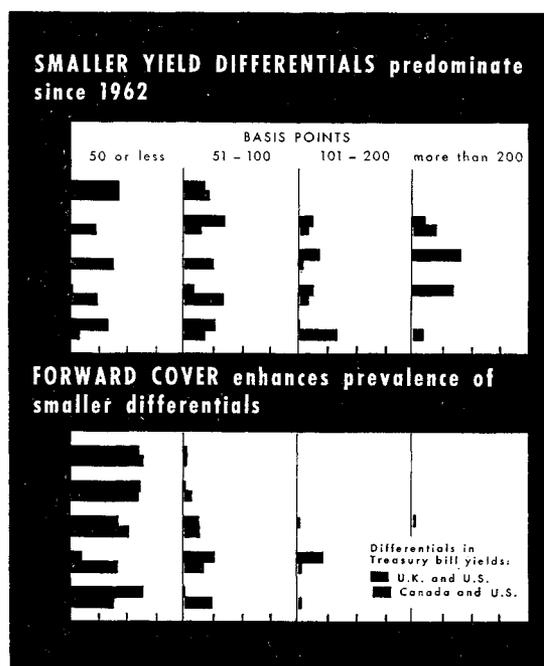
In addition, special conditions in Canadian financial markets, rather than diverging business trends, produced a wide gap between Canadian and U.S. bill yields on two occasions: in mid-1959 when a rapid loan expansion was under way, and in late 1960 when there was a general advance in yields in Canadian markets.

But differing trends in uncovered bill yields among these three countries would not have produced significant gaps in net covered yields had forward exchange rates been influenced primarily by interest rate considerations. The existence of a covered spread, whether the uncovered gap in bill yields is small or appreciable, would indicate the impact of noninterest factors on forward exchange rates.

Periods of weakening in the balance of payments, for example, often produced unusual movements in forward exchange rates, which were themselves responsible for a temporary widening in *net* (covered) interest differentials. There was a *net* differential of 2 per cent per annum against the British bill in mid-1961 when the pound was under selling pressures. And there was a spread of over 1 per cent per annum in its favor in the latter half of 1960, when funds were being shifted into London financial markets, in part because market participants were concerned about the U.S. payments situation at that time.

**Diverging U.S.-U.K. cyclical trends in 1960.** Throughout most of 1959, parallel business trends here and in Britain helped to keep Treasury bill levels in the two countries close together, both on a covered and on an uncovered basis. The net covered differential was 50 basis points or less on 52 out of the 53 Fridays in 1959, as Chart 2 shows.

The substantial yield gap that emerged during 1960 reflected opposite trends in business activity in the two countries. Credit conditions diverged gradually during the early part of 1960, but a dramatic spread developed around midyear. On January 21 the Bank of England raised its discount rate from 4 to 5 per cent. A further rise—to 6 per cent—came on June 23. By contrast, rates in this country were moving down. Earlier in June the Federal Reserve discount rate was reduced from 4 to 3½ per cent, in the process of a cyclical easing of credit market conditions, and to 3 per cent in mid-August.



The spread in bill yields for several months thereafter was the widest recorded for the period under review. The British bill rate exceeded the U.S. bill rate by 3 percentage points during 11 weeks in 1960 and 14 weeks in 1961. Even after allowing for the cost of forward exchange, the gap exceeded 1 percentage point during 20 weeks in 1960.

Wide spreads in both short- and long-term interest rates between London and New York produced a substantial inflow of money to London in the second half of 1960, largely from North America and Western Europe. These inflows masked the effect on Britain's reserves of the deterioration in the underlying trade account, which was brought on by booming demand at home and a building up of stocks of imported goods. These flows also reflected concern about prospects for U.S. external payments at that time.

Late in 1960 the British authorities proceeded to ease money rates because they thought that the continuing large movements of volatile funds to London were not in the interest of the United Kingdom. In this process the Bank of England reduced its discount rate to 5½ per cent on October 27 and to 5 per cent on December 8.

**Interest rates in London during foreign exchange crisis of 1961.** Weakness in Britain's external position became evident in the aftermath of the revaluations of the German mark and the Netherlands guilder in March 1961. Britain's exports had not increased enough to strengthen its balance of payments or to improve market opinion about the outlook for the pound. The forward pound weakened in May and June, and there were reports of large movements of private funds out of London.

Because of the deteriorating external position, a sweeping stabilization pro-

gram was announced on July 25, 1961. As one part of this program, the Bank of England's discount rate was raised from 5 to 7 per cent. The Treasury bill rate jumped from 4.63 per cent on July 21 to 6.69 per cent on August 4.

The various stabilization measures and the international credits announced at the time produced a dramatic change in Britain's economic position. Commercial bank loans declined sharply during August and September. And more normal conditions returned to the foreign exchange market.

By early October, in fact, balance of payments conditions had improved sufficiently for the authorities to take steps to reduce short-term rates from the exceptionally high levels then prevailing. The discount rate was reduced successively to 6½ per cent on October 5 and to 6 per cent on November 2; and then during 1962 to 5½ per cent on March 8, 5 per cent on March 22, and 4½ per cent on April 26.

**Special conditions in Canadian markets in 1959.** From February to August of 1959, yields on Canadian bills advanced rapidly, and those on U.S. Treasury bills remained almost stable. The wide margin in favor of the Canadian Treasury bill reflected differences in financial conditions rather than differences in business trends—for output was advancing steadily in a general recovery in both countries. Financial markets were under greater pressure in Canada in this period than they were in the United States.

During the preceding year, 1958, a large monetary expansion had occurred in Canada in the course of a massive debt refunding operation by the Canadian government. The money supply (currency and total deposits) expanded by 16 per cent from August 1957 to October 1958, and the banks greatly enlarged their government security holdings.

During 1959 a rapid expansion of loans

began. Customers drew upon lines of credit authorized by the banks, both before and after the business recovery got under way. To finance this expansion, the banks sold government securities. At the same time the Canadian government was raising funds in credit markets to finance a large deficit.

Canadian banks sought during this period to slow down the growth in their loans. By mid-August, when pressures reached their peak, bank loans were \$1,200 million, or 23 per cent, above the year-earlier level.

The pressures on credit availabilities—stemming from: (1) bank sales of securities to finance the growth in loans, (2) efforts by the authorities to meet the Treasury's cash needs, and (3) the attempts by the central bank to damp down the pace of credit expansion—converged on the Treasury bill market during the spring of 1959. As a result, the bill yield moved upward throughout the second quarter, from 3.78 per cent in mid-February to around 5.00 per cent in mid-June.

Bill yields in Canada climbed further in July. Strains in the bill market reached a climax when a record 6.16 per cent rate was announced at the August 13 tender. In an unusual action the Canadian authorities refused to accept tenders for all the bills on offer at the August 20 tender and reduced the amount of bills on offer for the next week because "the recent rise in interest rates on Treasury bills had gone farther and faster than conditions warrant." On these grounds, they rejected bids on 23 per cent (\$31 million) of the original tender. For the remainder the average yield was 6.04 per cent.

After that, strains in the Canadian bill market relaxed and the bill yield gradually declined. However, in the aftermath of the mid-August crisis the forward Canadian dollar continued to show weakness during

the remainder of 1959; this factor, together with a sharp rise in the U.S. bill yield from around 3 per cent in early August to 4.50 per cent in December shifted the advantage from the Canadian to the U.S. bill.

**Spread in Canadian-U.S. yields in late 1960.** Conditions in Canadian financial markets again produced a wide gap in bill yields in late 1960. The relative strength of the forward Canadian dollar may also have reflected concern about trends in the U.S. balance of payments.

An abrupt shift in conditions in Canadian financial markets in early October of that year produced a rapid rise in the yield on Canadian Treasury bills. This temporary rise was part of a rapid and general advance in Canadian interest rates during the fourth quarter, brought on by a reluctance of investors to purchase medium-term and long-term bonds in quantity at prevailing market yields. At the time, yields on both Government bonds and on Treasury bills moved rapidly upward.

These pressures proved short-lived, however, and Canadian market yields began to move down in late 1960. By mid-1961, in fact, the yield on the Canadian bill was once again close to the U.S. bill rate.

**Canadian balance of payments crisis in mid-1962.** The yields on U.S. and Canadian bills again diverged in mid-1962 when developments in the foreign exchange market—rather than cyclical credit demands or disturbances in Canadian financial markets—produced a sharp rise in rates on Canadian Treasury bills.

In the first half of 1962 the Canadian balance of payments deteriorated as the net inflow of long-term capital into Canada virtually ceased and Canadian residents increased their short-term foreign currency holdings by \$245 million. Between early

January and June 24, Canada's official reserves fell from (U.S.) \$2,056 million to (U.S.) \$1,100 million.

A crisis in foreign exchange markets followed this deterioration in the balance of payments. Conditions in other financial markets became unsettled. Upward pressures on market yields became general in late May and in June, when both the chartered banks and nonbank investors reduced their holdings of government securities.

On June 24 the Canadian authorities introduced a comprehensive program of emergency measures to end the reserve losses and to defend the Canadian dollar at 92.5 U.S. cents, the new fixed par value introduced on May 2. The setting of the discount rate of the Bank of Canada at 6 per cent was among the important steps taken in the stabilization effort. Also included were measures to reduce foreign payments and steps to curtail domestic spending. In addition, the authorities announced some \$1.05 billion of international financial assistance from the United States, the United Kingdom, and the International Monetary Fund.

Shortly after the emergency program was announced, yields throughout the whole maturity range of Canadian government securities leveled off at around 5.5 per cent in mid-July. Then, toward the end of the summer, market interest rates began to ease. Once under way the decline was rapid, and by September the Treasury bill rate had declined to 5 per cent. The Bank of Canada's discount rate was then rapidly brought down in several steps: to 5½ per cent on September 7, to 5 per cent on October 12, and to 4 per cent on November 13.

After late November and in much of 1963, the yield on Treasury bills was around 3.60 per cent. Following the advances in U.S. bill rates in June 1963, in fact, the

Canadian and U.S. bill yields have moved closely together.

#### DEVELOPMENTS SINCE 1962

Between 1959 and mid-1962, diverging economic developments on occasion produced wide variations in conditions in financial markets in the three countries considered in this paper, and short-term rates also diverged. Since late 1962, rates in the three countries have moved more closely together.

After European countries achieved non-resident convertibility for their currencies at the end of 1958, a continuing integration of international short-term money markets was to be expected. This development implied not only closer relationships among markets in the United States, the United Kingdom, and Canada but also a gradual integration of continental European financial markets with those in these three countries. The removal of many restrictions on movements of short-term funds and on foreign borrowing, and the development in London and elsewhere of a substantial market for the borrowing and lending of U.S. dollars, helped to accelerate this process of international integration.

During this period the monetary authorities in the principal western countries furthered the integration trend. With most currencies convertible for nonresidents—and in the case of Canada, with a fixed par value for the currency restored—these authorities recognized that international considerations had to be accorded somewhat greater weight in making decisions about short-term interest rates than formerly.

In the United States, where the balance of payments has been a consideration, attempts were made to maintain or raise short-term rates without at the same time putting direct pressure on long-term rates. On the

other side, some European countries with payments surpluses and with strong domestic business expansion were cautious in their use of monetary restraints on domestic markets, so as to avoid unwanted inflows of short-term capital.

To this end also, special reserve requirements against foreign deposits were set up, and a wide range of direct measures were used to discourage, or to prohibit altogether, short-term capital flows from abroad.

Finally, the monetary authorities in the western countries have attempted to achieve closer international financial cooperation and greater payments stability through joint consultation in such bodies as the International Monetary Fund, the Organization for Economic Cooperation and Development, the Bank for International Settlements and, recently, in the meetings of financial officials of the major industrial countries in the Group of Ten. In addition, the monetary authorities have worked out reciprocal currency agreements and other central banking credits, the international gold pool, and

other intergovernmental measures of international cooperation.

These official efforts have contributed to the process by which financial markets have tended to draw more closely together during the past few years. Nonetheless, it is highly significant that the recent confluence of short-term money rates also reflects the absence of economic stresses such as those that produced wide differentials in rates between 1959 and 1962.

The severe balance of payments stresses experienced in 1961 and in 1962 have not recurred. Nor has there been any marked divergence in business trends between the United States and other western countries such as those experienced in 1960. Since 1963, the steady expansion in business activity in the United States has been accompanied by parallel tendencies in Canada and in western European countries.

These circumstances have been favorable to the efforts of western monetary authorities to link more closely the principal international financial markets.

## TECHNICAL NOTE

The treasury bill yields and foreign exchange quotations used in computing the interest arbitrage data shown on pages 1255-60 are quotations that prevailed in the financial markets at the times and dates indicated. The foreign exchange quotations used to compute the forward discount or premium are those that prevailed in the interbank market in New York as reported to the Federal Reserve Bank of New York by market sources. Quotations to bank customers normally would differ from these interbank rates.

Hence, the interest arbitrage incentives shown in these tables provide only an approximate indication of the covered differences in treasury bill yields in the specified markets. They do not precisely coincide, for example, with quotations of covered yields on the offer sheets of U.S. commercial banks for Canadian and British Treasury bills.

A further source of differences between yields shown in the tables and those sometimes quoted in the market is that the U.K. and Canadian Treasury bill yields have been adjusted in this series to make them more comparable with quotations in the New York market. This results in a change of some 3 to 8 basis points in the yields and gives yields that are somewhat more comparable than the unadjusted market quotations. However, it means that yields cited here will not match those shown on market offer sheets, where such an adjustment usually is not made.

The U.S. Treasury bill yield currently used in the arbitrage calculations is computed from the quotation at 11:00 a.m. on the latest issue of 91-day bills offered in the New York market. The U.K. bill yield is currently computed from quotations on bills offered in the London market on the same

day (the quotation is actually received in New York before 9:00 a.m. New York time) and is adjusted from a 365-day to a 360-day basis to be comparable with yields on the 360-day U.S. bill. For example, on October 9, 1964, the rate for the U.S. bill was 3.56 per cent, compared with the adjusted rate of 4.53 per cent for the U.K. bill. The gross incentive was 97 basis points in favor of London.

Computation of the premium or discount on the forward pound sterling is currently based on 11:00 a.m. quotations for spot and forward sterling in the New York market. Continuing our example, spot sterling was 278.33 U.S. cents bid and 278.35 U.S. cents offered, and 3-month forward sterling was 277.79 U.S. cents bid and 277.83 U.S. cents offered on October 9, 1964. The middle rate between the bid and offer quotations is computed for both spot and forward sterling. As the following formula shows, the difference between these two middle rates is computed as a percentage of the middle rate for spot to obtain the 3-month discount on forward sterling. The resulting figure, multiplied by four, gives the annual figure.

$$\frac{278.34\phi - 277.81\phi}{278.34\phi} \times 4 = 0.760\% \text{ per annum}$$

The covered interest arbitrage computation on the U.K. Treasury bill compared with the U.S. Treasury bill for October 9, 1964, is figured as follows:

	(Per cent per annum)
U.K. Treasury bill	4.53
U.S. Treasury bill	3.56
Difference	<u>0.97</u>
Discount on forward pound	<u>0.76</u>
Net yield in favor of London	0.21

A similar, though somewhat more complicated, computation must be made for the Canadian Treasury bill. The Canadian bill

is quoted not only on a 365-day year, but also on a "true yield" basis and not on the discount basis used in the U.S. market. On October 9, 1964, for example, the Canadian bill was quoted at 3.67 per cent in Canada. Converted for arbitrage purposes to a discount basis and to a 360-day year, the yield becomes 3.59 per cent per annum, or about 3 basis points above the U.S. bill. In the foreign exchange market, the spot Canadian dollar was bid at 92.969 cents and offered at 93.000 cents in New York, the midpoint being 92.984 cents. Similarly, the 3-month forward dollar was bid at 92.906 cents and

offered at 92.969 cents, the midpoint being 92.938 cents. The discount on the forward Canadian dollar was 0.198 per cent on a yearly basis. The covered interest arbitrage computation on the Canadian Treasury bill compared with the U.S. Treasury bill on that date is then calculated as follows:

	(Per cent per annum)
Canadian Treasury bill	3.59
U.S. Treasury bill	<u>3.56</u>
Difference	0.03
Discount on forward Canadian dollar	<u>0.20</u>
Net yield in favor of New York	.17

TABLE 1. ARBITRAGE ON U.S. AND U.K. TREASURY BILLS

Date	Treasury bill rates			Premium (+) or discount (-) on forward pound	Net incentive (favor of London)	Date	Treasury bill rates			Premium (+) or discount (-) on forward pound	Net incentive (favor of London)
	U.K. (adj. to U.S. quotation basis)	U.S.	Spread (favor of London)				U.K. (adj. to U.S. quotation basis)	U.S.	Spread (favor of London)		
1959—Jan. 2..	3.11	2.65	.46	-.27	.19	1960—Mar. 4..	4.48	3.60	.88	-.21	.67
9..	3.10	2.68	.42	-.63	-.21	11..	4.52	3.61	.91	-.33	.58
16..	3.07	2.86	.21	-.31	-.10	18..	4.55	3.39	1.16	-.49	.67
23..	3.07	2.86	.21	-.36	-.15	25..	4.56	2.75	1.81	-.64	1.17
30..	3.07	2.64	.43	-.44	-.01	Apr. 1..	4.56	2.92	1.64	-.74	.90
Feb. 6..	2.96	2.42	.54	-.33	.21	8..	4.59	3.09	1.50	-1.04	.46
13..	2.96	2.66	.30	-.31	-.01	15..	4.60	3.45	1.15	-.80	.35
20..	3.05	2.55	.50	-.36	.14	22..	4.59	3.30	1.29	-.87	.42
27..	3.24	2.72	.52	-.41	.11	29..	4.59	3.08	1.51	-.90	.61
Mar. 6..	3.25	2.85	.40	-.30	.10	May 6..	4.61	3.03	1.58	-.83	.75
13..	3.25	2.74	.51	-.37	.14	13..	4.50	3.35	1.15	-.78	.37
20..	3.24	2.65	.59	-.43	.16	20..	4.50	3.20	1.30	-.76	.54
27..	3.25	2.65	.60	-.54	.06	27..	4.50	3.13	1.37	-.73	.64
Apr. 3..	3.25	2.84	.41	-.54	-.13	June 3..	4.50	2.60	1.90	-.77	1.13
10..	3.16	2.94	.22	-.68	-.46	10..	4.55	2.47	2.08	-.83	1.25
17..	3.19	3.11	.08	-7.3	-.65	17..	4.62	2.28	2.34	-1.12	1.22
24..	3.24	2.92	.32	-7.3	-.41	24..	5.60	2.36	3.24	-1.80	1.44
May 1..	3.25	2.82	.43	-.69	-.26	July 1..	5.49	2.16	3.33	-1.65	1.68
8..	3.26	2.74	.52	-.55	-.03	8..	5.46	2.31	3.15	-1.82	1.33
15..	3.26	2.65	.61	-.39	.22	15..	5.33	2.31	3.02	-2.02	1.00
22..	3.29	2.80	.49	-.37	.12	22..	5.30	2.30	3.00	-2.28	.72
29..	3.33	2.94	.39	-.21	.18	29..	5.36	2.15	3.21	-2.05	1.16
June 5..	3.38	3.17	.21	-.17	.04	Aug. 5..	5.42	2.10	3.32	-1.84	1.48
12..	3.40	3.25	.15	-.34	-.19	12..	5.39	2.11	3.28	-1.96	1.32
19..	3.40	3.17	.23	-.29	-.06	19..	5.39	2.35	3.04	-2.15	.89
26..	3.40	3.23	.17	-.37	-.20	26..	5.39	2.42	2.97	-2.14	.83
July 3..	3.40	3.16	.24	-.28	-.04	Sept. 2..	5.39	2.54	2.85	-2.16	.69
10..	3.40	3.28	.12	-.04	.08	9..	5.39	2.53	2.86	-2.29	.57
17..	3.40	3.34	.06	-.04	.02	16..	5.39	2.45	2.94	-2.33	.61
24..	3.40	2.92	.48	-.10	.38	23..	5.33	2.45	2.88	-2.23	.65
31..	3.43	2.97	.46	-.13	.33	30..	5.52	2.26	3.26	-1.92	1.34
Aug. 7..	3.43	2.99	.44	-.11	.33	Oct. 7..	5.42	2.45	2.97	-1.95	1.02
14..	3.43	3.20	.23	-.03	.20	14..	5.39	2.45	2.94	-1.98	.96
21..	3.43	3.50	-.07	+ .01	-.06	21..	5.18	2.04	3.14	-1.80	1.34
28..	3.44	3.61	-.17	+ .14	-.03	28..	4.93	2.04	2.89	-1.56	1.33
Sept. 4..	3.44	3.90	-.46	+ .32	-.14	Nov. 4..	4.72	2.17	2.55	-1.59	.96
11..	3.44	3.97	-.53	+ .59	-.06	11..	4.70	2.41	2.29	-1.53	.76
18..	3.43	4.07	-.64	+ .63	-.01	18..	4.50	2.34	2.16	-1.48	.68
25..	3.42	3.94	-.52	+ .51	-.01	25..	4.50	2.35	2.15	-1.18	.97
Oct. 2..	3.44	3.98	-.54	+ .59	.05	Dec. 2..	4.47	2.26	2.21	-1.07	1.14
9..	3.39	4.10	-.71	+ .46	-.25	9..	4.34	2.18	2.16	-1.01	1.15
16..	3.37	4.16	-.79	+ .66	-.13	16..	4.19	2.21	1.98	-.97	1.01
23..	3.37	3.98	-.61	+ .63	.02	23..	4.19	2.18	2.01	-1.00	1.01
30..	3.34	3.98	-.64	+ .66	.02	30..	4.19	2.14	2.05	-.94	1.11
Nov. 6..	3.32	3.94	-.62	+ .77	.15	1961—Jan. 6..	4.19	2.25	1.94	-.99	.95
13..	3.34	4.01	-.67	+ .77	.10	13..	4.13	2.24	1.89	-.99	.90
20..	3.35	4.12	-.77	+ .71	-.06	20..	4.03	2.24	1.79	-.92	.87
27..	3.35	4.26	-.91	+ .70	-.21	27..	4.03	2.14	1.89	-.86	1.03
Dec. 4..	3.48	4.50	-1.02	+ .72	-.30	Feb. 3..	4.00	2.26	1.74	-.81	.93
11..	3.53	4.44	-.91	+ .68	-.23	10..	4.19	2.35	1.84	-.88	.96
18..	3.59	4.52	-.93	+ .57	-.36	17..	4.19	2.35	1.84	-.88	.96
25..	3.64	4.44	-.80	+ .74	-.07	24..	4.25	2.50	1.75	-1.04	.71
30..	3.64	4.35	-.71	+ .64	-.07	Mar. 3..	4.32	2.47	1.85	-1.07	.78
1960—Jan. 8..	3.70	4.59	-.89	+ .57	-.32	10..	4.32	2.39	1.93	-1.35	.58
15..	3.73	4.42	-.69	+ .57	-.12	17..	4.35	2.30	2.05	-2.00	.05
22..	4.49	4.16	.33	...	.33	24..	4.35	2.26	2.09	-2.28	-.19
29..	4.48	3.85	.63	-.7	.56	31..	4.35	2.37	1.98	-2.13	-.15
Feb. 5..	4.49	3.80	.69	-.11	.58	Apr. 7..	4.35	2.26	2.09	-1.92	.17
11..	4.49	3.81	.68	-.27	.41	14..	4.32	2.27	2.05	-1.65	.40
19..	4.48	4.00	.48	-.27	.21	21..	4.35	2.19	2.16	-1.71	.45
26..	4.49	4.13	.36	-.14	.22	28..	4.22	2.25	1.97	-1.82	.15

For notes see end of table.

TABLE 1. ARBITRAGE ON U.S. AND U.K. TREASURY BILLS—Continued

Date	Treasury bill rates			Premium (+) or discount (-) on forward pound	Net incentive (favor of London)	Date	Treasury bill rates			Premium (+) or discount (-) on forward pound	Net incentive (favor of London)
	U.K. (adj. to U.S. quotation basis)	U.S.	Spread (favor of London)				U.K. (adj. to U.S. quotation basis)	U.S.	Spread (favor of London)		
1961—May 5..	4.22	2.16	2.06	-1.85	.21	1962—July 6..	3.76	2.89	.87	-.81	.06
12..	4.16	2.19	1.97	-1.78	.19	13..	3.76	2.95	.81	-.88	-.07
19..	4.22	2.28	1.94	-1.71	.23	20..	3.83	2.89	.94	-.85	.09
26..	4.28	2.40	1.88	-1.75	.13	27..	3.76	2.87	.89	-.65	.24
June 2..	4.28	2.35	1.93	-1.92	.01	Aug. 3..	3.70	2.81	.89	-.75	.14
9..	4.32	2.34	1.98	-2.09	-.11	10..	3.64	2.80	.84	-.81	.03
16..	4.35	2.29	2.06	-2.55	-.49	17..	3.64	2.81	.83	-.75	.08
23..	4.38	2.27	2.11	-3.07	-.96	24..	3.64	2.80	.84	-.61	.23
30..	4.38	2.24	2.14	-3.68	-1.54	31..	3.64	2.79	.85	-.62	.23
July 7..	4.38	2.28	2.10	-4.25	-2.15	Sept. 7..	3.61	2.75	.86	-.59	.27
14..	4.41	2.20	2.21	-3.87	-1.66	14..	3.58	2.75	.83	-.51	.32
21..	4.47	2.15	2.32	-3.05	-.73	21..	3.58	2.73	.85	-.57	.28
28..	6.54	2.17	4.37	-4.08	.29	28..	3.51	2.72	.79	-.59	.20
Aug. 4..	6.41	2.26	4.15	-3.99	.16	Oct. 5..	3.50	2.73	.77	-.58	.19
11..	6.29	2.39	3.90	-4.06	-.16	12..	3.48	2.74	.74	-.65	.09
18..	6.35	2.43	3.92	-4.16	-.24	19..	3.64	2.69	.95	-.57	.38
25..	6.47	2.34	4.13	-3.85	.28	26..	3.73	2.71	1.02	-.32	.70
Sept. 1..	6.35	2.33	4.02	-3.94	.08	Nov. 2..	3.73	2.76	.97	-.42	.55
8..	6.29	2.27	4.02	-4.01	.01	9..	3.67	2.78	.89	-.39	.50
15..	6.35	2.26	4.09	-4.12	-.03	16..	3.67	2.81	.86	-.42	.44
22..	6.32	2.22	4.10	-4.03	.07	23..	3.61	2.81	.80	-.55	.25
29..	6.35	2.23	4.12	-3.90	.22	30..	3.58	2.84	.74	-.45	.29
Oct. 6..	5.92	2.27	3.65	-3.41	.24	Dec. 7..	3.51	2.82	.69	-.45	.24
13..	5.80	2.35	3.45	-3.23	.22	14..	3.48	2.82	.66	-.49	.17
20..	5.80	2.27	3.53	-2.96	.57	21..	3.48	2.87	.61	-.61	.31
27..	5.55	2.28	3.27	-2.81	.46	28..	3.61	2.88	.73	-.42	.31
Nov. 3..	5.24	2.25	2.99	-2.74	.25	1963—Jan. 4..	3.45	2.86	.59	-.45	.14
10..	5.24	2.40	2.84	-2.72	.12	11..	3.36	2.86	.50	-.51	-.01
17..	5.24	2.50	2.74	-2.51	.23	18..	3.36	2.89	.47	-.55	-.08
24..	5.24	2.53	2.71	-2.59	.12	25..	3.36	2.91	.45	-.59	-.14
Dec. 1..	5.21	2.50	2.71	-2.81	-.10	Feb. 1..	3.32	2.91	.41	-.74	-.33
8..	5.18	2.54	2.64	-2.80	-.16	8..	3.36	2.93	.43	-.69	-.26
15..	5.18	2.58	2.60	-2.97	-.37	15..	3.29	2.90	.39	-.67	-.28
22..	5.21	2.57	2.64	-2.62	.02	21..	3.29	2.86	.43	-.75	-.32
29..	5.21	2.64	2.57	-2.57	....	Mar. 1..	3.29	2.87	.42	-.77	-.35
1962—Jan. 5..	5.27	2.70	2.57	-2.79	-.22	8..	3.26	2.86	.40	-.83	-.43
12..	5.27	2.72	2.55	-2.61	-.06	15..	3.26	2.85	.41	-1.14	-.73
19..	5.15	2.67	2.48	-2.49	-.01	22..	3.67	2.88	.79	-1.28	-.49
26..	5.09	2.63	2.46	-2.51	-.05	29..	3.61	2.90	.71	-1.33	-.62
Feb. 2..	5.09	2.66	2.43	-2.55	-.12	Apr. 5..	3.61	2.89	.72	-1.14	-.42
9..	5.27	2.69	2.58	-2.70	-.12	11..	3.54	2.88	.66	-1.21	-.55
16..	5.37	2.81	2.56	-2.67	-.11	19..	3.54	2.87	.67	-1.15	-.48
23..	5.37	2.69	2.68	-2.58	.10	26..	3.61	2.87	.74	-.89	-.15
Mar. 2..	5.37	2.65	2.72	-2.59	.13	May 3..	3.61	2.87	.74	-.70	.04
9..	4.96	2.74	2.22	-2.41	-.19	10..	3.58	2.89	.69	-.73	-.04
16..	4.74	2.70	2.04	-2.47	-.43	17..	3.51	2.88	.63	-.71	-.08
23..	4.32	2.65	1.67	-2.07	-.40	24..	3.51	2.93	.58	-.75	-.17
30..	4.28	2.74	1.54	-1.97	-.43	31..	3.56	2.97	.59	-.65	-.06
Apr. 6..	4.22	2.70	1.52	-1.81	-.29	June 7..	3.54	2.97	.57	-.64	-.07
13..	4.19	2.70	1.49	-1.91	-.42	14..	3.51	2.96	.55	-.62	-.07
20..	4.13	2.70	1.43	-1.70	-.27	21..	3.58	2.96	.62	-.49	.13
27..	3.97	2.71	1.26	-1.50	-.24	28..	3.58	2.97	.61	-.50	.11
May 4..	3.92	2.71	1.21	-1.29	-.08	July 5..	3.67	3.01	.66	-.46	.20
11..	3.83	2.64	1.19	-1.08	.11	12..	3.67	3.19	.48	-.38	.10
18..	3.73	2.65	1.08	-1.08	....	19..	3.64	3.15	.49	-.27	.22
25..	3.67	2.67	1.00	-.66	.34	26..	3.64	3.18	.46	-.32	.14
June 1..	3.64	2.67	.97	-.74	.23	Aug. 2..	3.64	3.21	.43	-.31	.12
8..	3.64	2.61	1.03	-.74	.29	9..	3.54	3.27	.27	-.33	-.06
15..	3.61	2.70	.91	-.88	.3	16..	3.58	3.31	.27	-.20	.07
22..	3.73	2.69	1.04	-.82	.22	23..	3.58	3.35	.23	-.15	.08
29..	3.79	2.87	.92	-.82	.10	30..	3.58	3.38	.20	-.12	.08

For notes see end of table.

TABLE 1. ARBITRAGE ON U.S. AND U.K. TREASURY BILLS—Continued

Date	Treasury bill rates			Premium (+) or discount (-) on forward pound	Net incentive (favor of London)	Date	Treasury bill rates			Premium (+) or discount (-) on forward pound	Net incentive (favor of London)
	United Kingdom (Adj. to U.S. quotation basis)	United States	Spread (favor of London)				United Kingdom (Adj. to U.S. quotation basis)	United States	Spread (favor of London)		
1963—Sept. 6.....	3.58	3.32	.26	-.02	.24	1964—Apr. 3.....	4.16	3.50	.66	-.77	-.11
13.....	3.58	3.34	.24	-.02	.22	10.....	4.16	3.44	.72	-.76	-.04
20.....	3.62	3.38	.24	-.05	.19	17.....	4.16	3.45	.71	-.76	-.05
27.....	3.54	3.34	.20	-.15	.05	24.....	4.16	3.43	.73	-.76	-.03
Oct. 4.....	3.48	3.42	.06	-.22	-.16	May 1.....	4.16	3.43	.73	-.76	-.03
11.....	3.48	3.42	.06	-.35	-.29	8.....	4.16	3.47	.69	-.76	-.07
18.....	3.61	3.47	.14	-.29	-.15	15.....	4.25	3.45	.80	-.77	.03
25.....	3.61	3.43	.18	-.23	-.05	22.....	4.25	3.45	.80	-.79	.01
Nov. 1.....	3.63	3.46	.17	-.25	-.08	29.....	4.25	3.46	.79	-.76	.03
8.....	3.61	3.53	.08	-.21	-.13	June 5.....	4.32	3.45	.87	-.66	.21
15.....	3.61	3.52	.09	-.22	-.13	12.....	4.32	3.46	.86	-.60	.26
22.....	3.61	3.48	.13	-.17	-.04	19.....	4.32	3.46	.86	-.57	.29
29.....	3.61	3.47	.14	-.16	-.02	26.....	4.34	3.45	.89	-.49	.40
Dec. 6.....	3.64	3.49	.15	-.17	-.02	July 3.....	4.34	3.46	.88	-.57	.31
13.....	3.61	3.49	.12	-.14	-.02	10.....	4.34	3.45	.89	-.54	.35
20.....	3.61	3.51	.10	-.13	-.03	17.....	4.44	3.39	1.05	-.50	.55
27.....	3.61	3.50	.11	-.16	-.05	24.....	4.50	3.43	1.07	-.73	.34
1964—Jan. 3.....	3.61	3.51	.10	-.24	-.14	31.....	4.50	3.44	1.06	-.67	.39
10.....	3.61	3.52	.09	-.35	-.26	Aug. 7.....	4.50	3.47	1.03	-.72	.31
17.....	3.61	3.52	.09	-.31	-.22	14.....	4.50	3.48	1.02	-.67	.35
24.....	3.61	3.49	.12	-.35	-.23	21.....	4.50	3.48	1.02	-.60	.42
31.....	3.61	3.48	.13	-.31	-.18	28.....	4.50	3.48	1.04	-.64	.40
Feb. 7.....	3.64	3.49	.15	-.44	-.29	Sept. 4.....	4.50	3.48	1.02	-.62	.40
14.....	3.64	3.50	.14	-.45	-.31	11.....	4.50	3.50	1.00	-.66	.34
21.....	3.64	3.51	.13	-.45	-.32	18.....	4.50	3.52	.98	-.72	.26
28.....	4.16	3.56	.60	-.69	-.09	25.....	4.50	3.52	.98	-.75	.23
Mar. 6.....	4.16	3.52	.64	-.66	-.02	Oct. 2.....	4.50	3.53	.97	-.75	.22
13.....	4.16	3.53	.63	-.65	-.02	9.....	4.53	3.56	.97	-.76	.21
20.....	4.16	3.52	.64	-.71	-.07	16.....	.....	.....	.....	.....	.....
27.....	4.16	3.52	.64	-.71	-.07	23.....	.....	.....	.....	.....	.....

NOTE.—U.K. Treasury bills (adjusted to U.S. quotation basis): Rates in London for 91-day bills, which are quoted on a 365-day discount basis (i.e., interest equals  $365/91 \times 100$  minus the discount price divided by 100), adjusted to make them more comparable with the U.S. Treasury bill yield, which is computed on a 360-day discount basis (i.e.,  $I = 360/91 \times 100$ —discount price divided by 100). Rates are average Friday tender, Jan. 2, 1959–June 24, 1960; thereafter computed from market offer quotations prior to 11 a.m. Friday.

U.S. Treasury bills: Market offer rates at 11 a.m. Friday in New York for 91-day bills.

Premium or discount on the forward pound sterling: Rates per annum, computed on the basis of the midpoint quotation (midpoint between bid and offer) for both spot and forward pounds sterling in New York. Rates are those at noon on Friday for the period Jan. 2, 1959–Dec. 27, 1963; and at 11 a.m. on Friday thereafter.

All series: Except for rates on U.K. Treasury bills through June 24, 1960 (which are from the *Economist*), all series are based on quotations reported to the Federal Reserve Bank of New York by market sources.

TABLE 2. ARBITRAGE ON U.S. AND CANADIAN TREASURY BILLS  
(Per cent per annum)

Date	Treasury bill rates					Net incentive (favor of Canada)	Date	Treasury bill rates					Net incentive (favor of Canada)
	Canada		United States	Spread (favor of Canada)	Premium (+) or discount (-) on Canadian dollar			Canada		United States	Spread (favor of Canada)	Premium (+) or discount (-) on Canadian dollar	
	Quoted in Canada	Adj. to U.S. quotation basis						Quoted in Canada	Adj. to U.S. quotation basis				
1959							1960						
Jan. 2....	3.49	3.41	2.64	.77	-.42	.35	Mar. 3....	4.57	4.46	3.89	.57	-.34	.23
8....	3.25	3.18	2.73	.45	-.39	.06	10....	4.34	4.23	3.63	.60	-.53	.07
15....	3.36	3.29	2.90	.39	-.54	-.15	17....	4.02	3.93	3.40	.53	-.53	.....
22....	3.46	3.38	2.90	.48	-.39	.09	24....	3.41	3.33	2.76	.57	-.53	.04
29....	3.28	3.21	2.69	.52	-.39	.13	31....	3.01	2.95	2.88	.07	-.27	-.20
Feb. 5....	3.37	3.30	2.66	.64	-.16	.48	Apr. 7....	3.24	3.17	2.92	.25	-.15	.10
12....	3.57	3.49	2.67	.82	-.43	.39	14....	3.58	3.50	3.50	.....	+.04	.04
19....	3.78	3.69	2.63	1.06	-.55	.51	21....	3.50	3.42	3.28	.14	+.04	.18
26....	4.07	3.97	2.75	1.22	-.82	.40	28....	3.26	3.19	3.18	.01	+.01	.01
Mar. 5....	4.06	3.96	2.82	1.14	-.78	.36	May 5....	2.82	2.76	3.05	-.29	-.04	-.33
12....	4.05	3.95	2.80	1.15	-.70	.45	12....	2.67	2.62	3.30	-.68	.....	-.68
19....	4.22	4.12	2.72	1.40	-1.01	.39	19....	2.99	2.93	3.55	-.62	+.24	-.38
26....	4.30	4.20	2.74	1.46	-.89	.57	26....	3.01	2.95	3.25	-.30	+.04	-.26
Apr. 2....	4.33	4.23	2.83	1.40	-.81	.59	June 2....	2.92	2.86	2.94	-.08	+.24	.16
9....	4.42	4.31	2.93	1.38	-1.31	.07	9....	2.65	2.60	2.60	.....	+.16	.16
16....	4.61	4.50	3.11	1.39	-.66	.73	16....	2.71	2.65	2.17	.48	+.28	.76
23....	4.72	4.60	2.96	1.64	-1.62	.02	23....	2.98	2.92	2.34	.58	+.16	.74
30....	4.76	4.64	2.76	1.88	-1.77	.11	30....	3.07	3.00	2.08	.92	.....	.92
May 7....	4.91	4.78	2.78	2.00	-1.74	.26	July 7....	3.17	3.10	2.23	.87	.....	.87
14....	5.05	4.92	2.74	2.18	-1.77	.41	14....	3.24	3.17	2.40	.77	.....	.77
21....	5.05	4.92	2.82	2.10	-1.42	.68	21....	3.19	3.12	2.30	.82	-.35	.47
28....	4.90	4.77	2.86	1.91	-1.31	.60	28....	2.92	2.86	2.18	.68	-.39	.29
June 4....	5.08	4.95	3.17	1.78	-1.50	.28	Aug. 4....	2.83	2.77	2.13	.64	-.04	.60
11....	5.17	5.03	3.25	1.78	-1.34	.44	11....	2.91	2.85	2.16	.69	.....	.69
18....	5.22	5.08	3.18	1.90	-1.34	.56	18....	2.66	2.61	2.32	.29	-.04	.25
25....	5.11	4.98	3.24	1.74	-1.38	.36	25....	2.25	2.21	2.46	-.25	-.23	-.48
July 2....	5.01	4.88	3.17	1.71	-1.75	-.04	Sept. 1....	2.01	1.97	2.54	-.57	+.23	-.34
9....	5.06	4.93	3.29	1.64	-1.99	-.35	2....	2.09	2.05	2.50	-.45	+.16	-.29
16....	5.19	5.05	3.35	1.70	-1.84	-.14	15....	2.07	2.03	2.55	-.52	+.35	-.17
23....	5.41	5.26	3.01	2.25	-1.54	.71	22....	1.68	1.65	2.44	-.79	+.39	-.40
30....	5.47	5.32	2.99	2.33	-1.76	.57	29....	1.70	1.67	2.34	-.67	+.35	-.32
Aug. 6....	5.73	5.57	3.00	2.57	-1.96	.61	Oct. 6....	2.20	2.16	2.43	-.27	+.39	.12
13....	6.16	5.98	3.20	2.78	-2.48	.30	13....	2.48	2.43	2.59	-.16	+.35	.19
20....	6.04	5.87	3.48	2.39	-2.85	-.46	20....	2.87	2.81	2.21	.60	+.12	.72
27....	5.33	5.19	3.58	1.61	-2.06	-.45	27....	3.03	2.97	2.12	.85	+.04	.89
Sept. 3....	5.64	5.49	3.96	1.53	-2.18	-.65	Nov. 3....	3.22	3.15	2.18	.97	+.12	1.09
10....	5.80	5.64	3.96	1.68	-2.25	-.57	10....	3.21	3.14	2.38	.76	-.16	.60
17....	5.88	5.72	4.13	1.59	-2.13	-.54	17....	3.48	3.40	2.44	.96	-.24	.72
24....	5.60	5.45	3.97	1.48	-2.01	-.53	24....	3.77	3.68	2.37	1.31	-.49	.82
Oct. 1....	5.50	5.35	4.04	1.31	-1.89	-.58	Dec. 1....	3.95	3.86	2.31	1.55	-.47	1.08
8....	5.25	5.11	4.02	1.09	-1.52	-.43	8....	3.70	3.62	2.26	1.36	-.82	.54
15....	5.01	4.88	4.18	.70	-1.74	-1.04	15....	3.69	3.61	2.20	1.41	-.39	1.02
22....	4.93	4.80	3.93	.87	-1.82	-.95	22....	3.46	3.38	2.22	1.16	-.99	.17
29....	5.02	4.89	3.97	.92	-1.52	-.60	29....	3.25	3.18	2.11	1.07	-.68	.39
Nov. 5....	4.83	4.71	3.97	.74	-1.10	-.36	1961						
12....	4.88	4.76	4.00	.76	-.95	-.19	Jan. 5....	3.34	3.27	2.22	1.05	-.49	.56
19....	4.91	4.78	4.18	.60	-.76	-.16	12....	3.18	3.11	2.23	.88	-.37	.51
26....	4.86	4.74	4.23	.51	-.90	-.39	19....	3.22	3.15	2.25	.90	-.62	.28
Dec. 3....	4.93	4.80	4.53	.27	-.95	-.68	26....	3.04	2.98	2.16	.82	-.43	.39
10....	5.02	4.89	4.38	.51	-.99	-.48	Feb. 2....	3.13	3.06	2.29	.77	-.31	.46
17....	4.98	4.85	4.45	.40	-1.18	-.78	9....	3.10	3.03	2.33	.70	-.31	.39
24....	5.03	4.90	4.42	.48	-1.18	-.70	16....	2.86	2.80	2.40	.40	-.12	.28
31....	5.12	4.99	4.30	.69	-1.13	-.44	23....	3.11	3.04	2.52	.52	-.18	.34
1960							Mar. 2....	3.21	3.14	2.55	.59	-.12	.47
Jan. 7....	5.14	5.01	4.64	.37	-.76	-.39	9....	3.21	3.14	2.39	.75	+.06	.81
14....	4.82	4.70	4.45	.25	-.57	-.32	16....	3.16	3.09	2.33	.76	+.12	.88
21....	4.66	4.54	4.26	.28	-.27	.01	23....	3.28	3.21	2.22	.99	-.18	.81
28....	4.60	4.49	3.91	.58	-.46	.12	30....	3.21	3.14	2.41	.73	-.09	.64
Feb. 4....	4.76	4.64	3.94	.70	-.53	.17	Apr. 6....	3.25	3.18	2.36	.82	-.06	.76
11....	4.75	4.63	3.66	.97	-.46	.51	13....	3.34	3.27	2.32	.95	-.24	.71
18....	4.62	4.50	3.97	.53	-.46	.07	20....	3.32	3.25	2.23	1.02	-.36	.66
25....	4.61	4.50	4.11	.39	-.38	.01	27....	3.28	3.21	2.25	.96	-.43	.53

For notes see end of table.

TABLE 2. ARBITRAGE ON U.S. AND CANADIAN TREASURY BILLS—Continued

(Per cent per annum)

Date	Treasury bill rates				Premium (+) or discount (-) on Canadian dollars	Net incentive (favor of Canada)	Date	Treasury bill rates				Premium (+) or discount (-) on Canadian dollar	Net incentive (favor of Canada)
	Canada		United States	Spread (favor of Canada)				Canada		United States	Spread (favor of Canada)		
	Quoted in Canada	Adj. to U.S. quotation basis						Quoted in Canada	Adj. to U.S. quotation basis				
1961													
May 4....	3.22	3.15	2.15	1.00	-.49	.51	July 5....	5.43	5.28	2.89	2.39	-1.95	.44
11....	3.20	3.13	2.20	.93	-.55	.38	12....	5.48	5.33	2.94	2.39	-2.02	.37
18....	3.16	3.09	2.33	.76	-.55	.21	19....	5.51	5.36	2.95	2.41	-2.02	.39
25....	3.17	3.10	2.41	.69	-.49	.20	26....	5.47	5.32	2.88	2.44	-2.15	.29
June 1....	3.14	3.07	2.32	.75	-.55	.20	Aug. 2....	5.39	5.25	2.82	2.43	-1.88	.55
8....	3.05	2.99	2.34	.65	-.43	.22	9....	5.26	5.12	2.82	2.30	-1.78	.52
15....	2.60	2.55	2.29	.26	-.49	-.23	16....	5.05	4.92	2.83	2.09	-2.01	.08
22....	2.55	2.50	2.29	.21	-.25	-.46	23....	5.12	4.99	2.80	2.19	-1.95	.24
29....	2.57	2.52	2.26	.26	-.19	.07	30....	4.95	4.82	2.78	2.04	-2.22	-.18
July 6....	2.63	2.58	2.28	.30	-.51	-.21	Sept. 6....	5.07	4.94	2.80	2.14	-1.75	.39
13....	2.62	2.57	2.23	.34	-.13	.21	13....	4.98	4.85	2.75	2.10	-1.61	.49
20....	2.63	2.58	2.18	.40	-.13	.27	20....	5.06	4.93	2.75	2.18	-2.01	.17
27....	2.55	2.50	2.22	.28	-.12	.16	27....	4.99	4.86	2.74	2.12	-1.95	.17
Aug. 3....	2.52	2.47	2.28	.19	-.19	.....	Oct. 4....	4.94	4.81	2.74	2.07	-1.75	.32
10....	2.54	2.49	2.36	.13	-.13	.....	11....	4.72	4.60	2.74	1.86	-1.68	.18
17....	2.58	2.53	2.49	.04	.....	.04	18....	4.22	4.12	2.72	1.40	-1.54	-.14
24....	2.51	2.46	2.46	.....	.....	.....	25....	4.27	4.17	2.72	1.45	-1.14	.31
31....	2.26	2.22	2.33	-.11	.....	-.11	Nov. 1....	4.16	4.06	2.69	1.37	-1.14	.23
Sept. 7....	2.31	2.27	2.29	-.02	.....	-.02	4....	4.09	3.99	2.80	1.19	-.94	.25
14....	2.36	2.31	2.29	.02	+ .12	.14	15....	3.62	3.54	2.80	.74	-.87	-.13
21....	2.42	2.37	2.26	.11	+ .06	.17	22....	3.82	3.73	2.80	.93	-.74	.19
28....	2.59	2.54	2.24	.30	+ .06	.36	29....	3.71	3.63	2.84	.79	-.67	.12
Oct. 5....	2.57	2.52	2.30	.22	.....	.22	Dec. 6....	3.81	3.72	2.82	.90	-.67	.23
12....	2.57	2.52	2.34	.18	+ .12	.30	11....	3.84	3.75	2.82	.93	-.53	.40
19....	2.49	2.44	2.26	.18	+ .12	.30	20....	3.94	3.85	2.85	1.00	-.60	.40
26....	2.50	2.45	2.29	.16	+ .12	.28	27....	3.91	3.82	2.84	.98	-.60	.38
Nov. 2....	2.47	2.42	2.25	.17	+ .13	.30	1963						
9....	2.34	2.29	2.37	-.08	+ .25	.17	Jan. 4....	3.92	3.83	2.86	.97	-.60	.37
16....	2.37	2.32	2.54	-.22	+ .45	.23	11....	3.81	3.72	2.86	.86	-.80	.06
23....	2.42	2.37	2.54	-.17	+ .45	.28	18....	3.87	3.78	2.89	.89	-.87	.02
30....	2.50	2.45	2.54	-.09	+ .26	.17	25....	3.77	3.68	2.91	.77	-.87	-.10
Dec. 7....	2.62	2.57	2.57	.....	+ .06	.06	Feb. 1....	3.66	3.58	2.91	.67	-.60	.07
14....	2.73	2.67	2.57	.10	+ .06	.16	8....	3.68	3.60	2.93	.67	-.60	.07
21....	2.93	2.87	2.56	.31	+ .19	.50	15....	3.64	3.56	2.90	.66	-.47	.19
28....	2.99	2.93	2.63	.30	+ .06	.36	22....	3.63	3.55	2.86	.69	-.40	.29
1962													
Jan. 4....	3.09	3.02	2.70	.32	-.06	.26	Mar. 1....	3.65	3.57	2.87	.70	-.80	-.10
11....	3.04	2.98	2.78	.20	-.13	.07	8....	3.60	3.52	2.86	.66	-.74	-.08
18....	3.09	3.02	2.71	.31	-.32	-.01	15....	3.62	3.54	2.85	.69	-.80	-.11
25....	3.10	3.03	2.64	.39	-.26	.13	22....	3.60	3.52	2.88	.64	-.53	-.11
Feb. 1....	3.07	3.00	2.71	.29	-.13	.16	29....	3.63	3.55	2.90	.65	-.67	-.02
8....	3.01	2.95	2.70	.25	-.19	.06	Apr. 5....	3.59	3.51	2.89	.62	-.26	.36
15....	3.06	3.00	2.81	.19	-.26	-.07	12....	3.46	3.38	2.88	.50	-.37	.13
22....	3.17	3.10	2.67	.43	-.26	.17	19....	3.58	3.50	2.87	.63	-.26	.37
Mar. 1....	3.21	3.14	2.66	.48	-.13	.35	26....	3.68	3.60	2.87	.73	-.26	.47
8....	3.08	3.01	2.73	.28	-.19	.09	May 3....	3.61	3.53	2.87	.66	-.43	.23
15....	3.08	3.01	2.73	.28	+ .06	.34	10....	3.33	3.26	2.89	.37	-.20	.17
22....	3.10	3.03	2.66	.37	+ .13	.50	17....	3.28	3.21	2.88	.33	.....	.33
29....	3.12	3.05	2.71	.34	.....	.34	24....	3.22	3.15	2.93	.22	.....	.22
Apr. 5....	3.09	3.02	2.67	.35	.....	.35	31....	3.20	3.13	2.97	.16	.....	.16
12....	3.04	2.98	2.75	.23	-.06	.17	June 7....	3.29	3.22	2.97	.25	+ .06	.31
19....	3.10	3.03	2.70	.33	-.19	.14	14....	3.19	3.12	2.96	.16	.....	.16
26....	3.07	3.00	2.71	.29	-.19	.10	21....	3.20	3.13	2.96	.17	+ .13	.30
May 3....	3.19	3.12	2.72	.40	-.43	-.03	28....	3.21	3.14	2.97	.17	+ .06	.23
10....	3.24	3.17	2.64	.53	-.30	.23	July 5....	3.26	3.19	3.01	.18	+ .20	.38
17....	3.36	3.29	2.68	.61	-.20	.41	12....	3.35	3.28	3.19	.09	+ .06	.15
24....	3.50	3.42	2.68	.74	-.34	.40	19....	3.40	3.32	3.15	.17	.....	.17
31....	3.52	3.44	2.66	.78	-.27	.51	26....	3.39	3.32	3.18	.14	.....	.14
June 7....	3.62	3.54	2.64	.90	-.54	.36	Aug. 2....	3.43	3.35	3.21	.14	-.20	-.06
14....	3.93	3.84	2.69	1.15	-.61	.54	9....	3.54	3.46	3.27	.19	-.40	-.21
21....	4.92	4.79	2.70	2.09	-1.90	.19	16....	3.63	3.55	3.31	.24	-.33	-.09
28....	5.45	5.30	2.80	2.50	-1.75	.75	23....	3.70	3.62	3.35	.27	-.26	.01
							30....	3.70	3.62	3.38	.24	-.33	-.09

For notes see end of table.

TABLE 2. ARBITRAGE ON U.S. AND CANADIAN TREASURY BILLS—Continued

Date	Treasury bill rates					Premium (+) or discount (-) on Canadian dollar	Net incentive (favor of Canada)	Date	Treasury bill rates					Premium (+) or discount (-) on Canadian dollar	Net incentive (favor of Canada)
	Canada		United States	Spread (favor of Canada)					Canada		United States	Spread (favor of Canada)			
	Quoted in Canada	Adj. to U.S. quotation basis							Quoted in Canada	Adj. to U.S. quotation basis					
1963								1964							
Sept. 6....	3.75	3.66	3.32	.34	-.33	.01		Apr. 3....	3.85	3.76	3.50	.26	+.04	.30	
13....	3.75	3.66	3.34	.32	-.13	.19		10....	3.82	3.73	3.44	.29	+.10	.39	
20....	3.67	3.67	3.38	.29	+.06	.35		17....	3.66	3.58	3.45	.13	+.07	.20	
27....	3.53	3.45	3.34	.11	-.06	.05		24....	3.69	3.61	3.43	.18	+.10	.28	
Oct. 4....	3.63	3.56	3.42	.14	.....	.14		May 1....	3.68	3.60	3.43	.17	+.07	.24	
11....	3.54	3.46	3.42	.04	+.06	.10		8....	3.67	3.59	3.47	.12	+.04	.16	
18....	3.54	3.46	3.47	-.01	+.06	.05		15....	3.68	3.60	3.45	.15	+.14	.29	
25....	3.55	3.47	3.43	.04	+.06	.10		22....	3.65	3.57	3.45	.12	+.14	.26	
Nov. 1....	3.60	3.52	3.46	.06	.....	.06		29....	3.62	3.54	3.46	.08	+.14	.22	
8....	3.64	3.56	3.53	.03	-.03	.....		June 5....	3.52	3.44	3.45	-.01	+.20	.19	
15....	3.65	3.57	3.52	.05	.....	.05		12....	3.53	3.45	3.46	-.01	+.20	.26	
22....	3.61	3.57	3.48	.09	.....	.09		19....	3.57	3.49	3.46	.03	+.27	.30	
29....	3.62	3.54	3.47	.07	.....	.07		26....	3.58	3.50	3.45	.05	+.33	.38	
Dec. 6....	3.69	3.61	3.49	.12	+.03	.15		July 3....	3.57	3.49	3.46	.03	+.27	.30	
13....	3.65	3.57	3.49	.08	.....	.08		10....	3.55	3.47	3.45	.02	+.27	.29	
20....	3.72	3.64	3.51	.13	+.03	.16		17....	3.60	3.52	3.39	.13	+.14	.27	
27....	3.79	3.71	3.50	.21	+.06	.27		24....	3.60	3.52	3.43	.09	+.17	.26	
1964								31....	3.67	3.59	3.44	.15	+.14	.29	
an. 3....	3.74	3.66	3.51	.15	.....	.15		Aug. 7....	3.76	3.67	3.47	.20	-.14	.06	
10....	3.80	3.71	3.52	.19	.....	.19		14....	3.83	3.74	3.48	.26	-.34	-.08	
17....	3.74	3.66	3.52	.14	-.04	.10		21....	3.83	3.71	3.48	.23	-.34	-.11	
24....	3.75	3.65	3.49	.16	-.07	.09		28....	3.79	3.70	3.46	.24	-.21	.03	
31....	3.77	3.66	3.48	.18	-.07	.11		Sept. 4....	3.80	3.71	3.48	.23	-.30	-.07	
Feb. 7....	3.77	3.68	3.49	.19	.....	.19		11....	3.81	3.72	3.50	.22	-.27	-.05	
14....	3.78	3.69	3.50	.19	-.04	.15		18....	3.84	3.75	3.52	.23	-.20	.03	
21....	3.78	3.69	3.51	.18	-.04	.14		25....	3.75	3.66	3.52	.14	-.20	-.06	
28....	3.90	3.81	3.56	.25	-.04	.21		Oct. 2....	3.71	3.63	3.53	.10	-.20	-.10	
Mar. 6....	3.88	3.79	3.52	.27	-.04	.23		9....	3.67	3.59	3.56	.03	-.20	-.17	
13....	3.85	3.76	3.53	.23	-.04	.19		16....	.....	.....	.....	.....	.....		
20....	3.88	3.79	3.52	.27	.....	.27		23....	.....	.....	.....	.....	.....		
27....	3.88	3.79	3.52	.27	+.07	.34									

NOTE.—Canadian Treasury bills (quoted in Canada): Rates for 91-day bills are average Thursday tender, Jan. 2, 1959–Dec. 27, 1962; and Friday (11 a.m.) market offer, Jan. 4, 1963, to date.

Canadian Treasury bills (adjusted to U.S. quotation basis): Rates for 91-day bills (described above) which are quoted in Canada on a 365-day true yield basis (i.e., interest equals  $365/91 \times 100$  minus discount price divided by discount price) are adjusted to make them comparable with the U.S. Treasury bill yield, which is computed on a 360-day discount basis (i.e.,  $1 = 360/91 \times 100 - \text{discount price divided by } 100$ ).

U.S. Treasury bills: Market offer rates in New York for 91-day bills. Rates are those at 11 a.m. Thursday, Jan. 2, 1959–Dec. 27,

1962; thereafter at 11 a.m. Friday.

Premium or discount on the forward Canadian dollar: Rates per annum, computed on basis of the midpoint quotations (midpoint between bid and offer) for both spot and forward Canadian dollars in New York. Rates are those at noon on Thursday for the period Jan. 2, 1959–Dec. 27, 1962; at noon on Friday for the period Jan. 4, 1963–Dec. 27, 1963; and at 11 a.m. on Friday thereafter.

All series: Except for rates on Canadian bills for period Jan. 2, 1959–Dec. 27, 1962 (which are from *Weekly Financial Statistics*, Bank of Canada), all series are based on quotations reported to the Federal Reserve Bank of New York by market sources.

# Law Department

*Administrative interpretations, new regulations, and similar material*

## Changes in Control of Banks

The Act of Congress, approved September 12, 1964 (Public Law 88-593), requires any insured bank to inform the appropriate Federal banking agency of any changes in control of management of such bank and of any loans secured by 25 per centum or more of the voting stock of such bank. The text of the Act reads as follows:

### AN ACT

To provide for notice of change in control of management of insured banks, and for other purposes.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That the Federal Deposit Insurance Act (12 U.S.C. 1811-1831), as amended, be amended by adding the following new subsection (j) at the end of section 7 thereof:

“(j)(1) Whenever a change occurs in the outstanding voting stock of any insured bank which will result in control or in a change in the control of the bank, the president or other chief executive officer of such bank shall promptly report such facts to the appropriate Federal banking agency upon obtaining knowledge of such change. As used in this subsection, the term ‘control’ means the power to directly or indirectly direct or cause the direction of the management or policies of the bank. A change in ownership of voting stock which would result in direct or indirect ownership by a stockholder or an affiliated group of stockholders of less than 10 percent of the outstanding voting stock shall not be considered a change of control. If there is any doubt as to whether a change in the outstanding voting stock is sufficient to result in control thereof or to effect a change in the control thereof, such doubt shall be resolved in favor of reporting the facts to the appropriate Federal banking agency.

“(2) Whenever an insured bank makes a loan or loans, secured, or to be secured, by 25 per centum or more of the outstanding voting stock of an insured bank, the president or other chief executive officer of the lending bank shall promptly report such fact to the appropriate Federal banking agency of the bank whose stock secures the loan or loans upon obtaining knowledge of such loan or loans, except that no report need be made in those cases where the borrower has been the owner of record of the stock for a period of one year or more, or the stock is that of a newly organized bank prior to its opening.

“(3) The reports required by paragraphs (1) and (2) of this subsection shall contain the following information to the extent that it is known by the person making the report: (a) the number of shares involved, (b) the names of the sellers (or transferors), (c) the names of the purchasers (or transferees), (d) the

names of the beneficial owners if the shares are registered in another name, (e) the purchase price, (f) the total number of shares owned by the sellers (or transferors), the purchasers (or transferees) and the beneficial owners both immediately before and after the transaction, and in the case of a loan, (g) the name of the borrower, (h) the amount of the loan, and (i) the name of the bank issuing the stock securing the loan and the number of shares securing the loan. In addition to the foregoing, such reports shall contain such other information as may be available to inform the appropriate Federal banking agency of the effect of the transaction upon control of the bank whose stock is involved.

“(4) Whenever such a change as described in paragraph (1) of this subsection occurs, each insured bank shall report promptly to the appropriate Federal banking agency any changes or replacement of its chief executive officer or of any director occurring in the next twelve-month period, including in its report a statement of the past and current business and professional affiliations of the new chief executive officer or directors.

“(5) The Comptroller of the Currency shall immediately furnish to the Board of Governors of the Federal Reserve System and to the Federal Deposit Insurance Corporation a copy of any such report required in this subsection and received by him, and the Board of Governors of the Federal Reserve System shall immediately furnish to the Federal Deposit Insurance Corporation a copy of any such report required in this subsection and received by it.

“(6) As used in this section, the term ‘appropriate Federal banking agency’ shall mean (a) the Comptroller of the Currency in the case of a national banking association or a district bank, (b) the Board of Governors of the Federal Reserve System in the case of a State member insured bank (except a district bank), and (c) the Federal Deposit Insurance Corporation in the case of a State nonmember insured bank (except a district bank).”

Approved September 12, 1964.

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

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

#### CLAYTON BANCSHARES CORPORATION CLAYTON, MISSOURI

*In the matter of the application of Clayton Bancshares Corporation for approval of action to become a bank holding company through the acquisition of voting shares of Bank of Crest-*

*wood, Crestwood, Missouri, and Hampton Bank of St. Louis, St. Louis, Missouri.*

ORDER DENYING APPLICATION UNDER BANK  
HOLDING COMPANY ACT

There has come before the Board of Governors, pursuant to Section 3(a)(1) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(1)) and Section 222.4(a)(1) of Federal Reserve Regulation Y (12 CFR 222.4(a)(1)), an application by Clayton Bancshares Corporation, Clayton, Missouri, for the Board's prior approval of action whereby Applicant would become a bank holding company through the acquisition of 58.24 per cent of the voting shares of Bank of Crestwood, Crestwood, Missouri, and 55.98 per cent of the voting shares of Hampton Bank of St. Louis, St. Louis, Missouri.

As required by Section 3(b) of the Act, the Board notified the Commissioner of Finance for the State of Missouri of the receipt of the application and requested his views and recommendation. The Commissioner replied but declined to express any views or to make a recommendation respecting the application.

Notice of Receipt of Application was published in the Federal Register on April 7, 1964 (29 F.R. 4897), which provided an opportunity for the filing of comments and views regarding the proposed acquisition, and the time for filing such comments and views has expired and all comments and views filed with the Board have been considered by it.

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

Dated at Washington, D. C., this 13th day of October, 1964.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,  
*Secretary.*

[SEAL]

STATEMENT

Clayton Bancshares Corporation, Clayton, Missouri ("Clayton Bancshares" or "Applicant"),

has filed an application pursuant to Section 3(a)(1) of the Bank Holding Company Act of 1956 ("the Act") requesting approval by the Board of Governors of a proposal whereby Clayton Bancshares would become a bank holding company within the meaning of the Act through the acquisition of 58 per cent of the voting shares of Bank of Crestwood, Crestwood, Missouri ("Crestwood Bank"), and 56 per cent of the voting shares of Hampton Bank of St. Louis, St. Louis, Missouri ("Hampton Bank"). Applicant already owns 89 per cent of the voting shares of Clayton Bank, Clayton, Missouri ("Clayton Bank"). The shares of Crestwood Bank and Hampton Bank which Applicant would acquire are owned, respectively, by Crestwood Bank Shares Corporation ("Crestwood Bank Shares") and Hampton Bancshares Corporation ("Hampton Bankshares").

The three holding companies (not bank holding companies as defined in the Act, since each owns but one bank) are affiliated to the extent that one individual, who serves as president of each of the holding companies, owns directly or indirectly 34 per cent of the voting stock of Applicant, and a majority of the voting stock of the other two holding companies. As part of the proposal Applicant, Crestwood Bank Shares, and Hampton Bankshares have entered into an Agreement and Plan of Merger whereby Applicant, as the surviving corporation, would issue shares of its stock in exchange for the outstanding shares of Crestwood Bank Shares and Hampton Bankshares.

*Views and recommendation of State supervisory authority.* The banks involved in this proceeding are Missouri corporations and, pursuant to Section 3(b) of the Act, the Board requested the views and recommendation of the Commissioner of Finance for the State of Missouri. The Commissioner acknowledged receipt of the Board's request but declined to express any views or make any recommendation respecting the application.

*Statutory factors.* Section 3(c) of the Act requires the Board, in determining whether to approve a proposal, to consider the following factors: (1) the financial history and condition of the proposed holding company and the banks concerned; (2) their prospects; (3) the character of their management; (4) the convenience, needs, and welfare of the communities and the area concerned; and (5) whether the effect of the proposal would be to expand the size or extent

of the bank holding company system involved beyond limits consistent with adequate and sound banking, the public interest, and the preservation of competition in the field of banking.

*Financial history and condition of Applicant and the banks.* The corporate affiliations previously noted necessitate a brief statement of not only Clayton Bancshares' financial history and condition, but also those of Crestwood Bank Shares and Hampton Bankshares. Clayton Bancshares, the Applicant here, was organized in December 1958 to acquire a majority of the common stock of Clayton Bank. Applicant's principal sources of income have been fees charged to Clayton, Crestwood, and Hampton Banks for auditing and messenger services, and for installment loan supervision; rental on real estate owned, a substantial portion of which rental has been paid by Clayton Bank; dividends received on the stock of Clayton Bank; and commissions on insurance transactions.

Crestwood Bank Shares was organized in 1957 for the purpose of acquiring ownership of the Crestwood Bank. As in the case of the Applicant, Crestwood Bank Shares' income has been derived principally from charges assessed against the three affiliated banks for advertising services; commissions on insurance policies written in connection with banking transactions involving Crestwood Bank customers; and dividends on stock of the Crestwood Bank. In most cases, the banks have participated in joint advertisements for the stated reason that preferred rates are obtained in view of the large volume of advertising flowing from joint promotions.

Hampton Bankshares was organized in 1957 for the purpose of establishing and controlling Hampton Bank. Hampton Bankshares' principal sources of income have been dividends on stock of Hampton Bank; service charges earned on central supply transactions involving purchasing, storing, and disbursement of all major items of supplies and equipment to each of the three banks involved; commissions on insurance transactions; and rental on real estate owned.

Applicant has submitted a pro forma balance sheet as at December 31, 1963, which combines the balance sheets of the three holding companies. Analysis of the assets and liabilities and net worth positions of the three companies, and a study of their respective operating histories, re-

flect a reasonably satisfactory financial history and condition as to each.

Hampton Bank, having commenced business in November 1955, is the oldest and largest of the three banks involved in this application and, at December 20, 1963,<sup>1</sup> held total deposits of \$26 million. Clayton Bank, established in June 1959, has total deposits of \$17 million. Crestwood Bank, opened for business in April 1958, has total deposits of \$12 million. Despite the relatively recent organization of each of these banks, their respective rate of deposit growth has been substantial. Such growth in deposits, attended by other satisfactory operating conditions and features, would ordinarily constitute an indicia of sound and satisfactory financial history and condition. However, with respect to each of the three banks here involved, while two of them have effected additions of capital through the sale of additional stock, in none of the banks has the increase in capital been commensurate with the growth in deposits and, at present, it appears that the financial position of each bank would be strengthened by additional capital. The existing need for additional capital in these banks is the apparent result of a reluctance on the part of the holding companies, and to a certain extent on the part of the banks, to sell additional stock, and the use of operating income of the banks for the payment of dividends and certain operating expenses, when such income might otherwise have been retained to augment the capital of the banks.

The sums paid by the three banks for advertising, auditing, messenger services, installment loan supervision, and supplies appear to the Board to be excessive in relation to the cost encountered in supplying these services. Advertising for all three banks is handled by Crestwood Bank Shares. With certain minor exceptions, supplies are purchased for all three banks by Hampton Bankshares. Auditing and messenger services, and installment loan supervision, for all three banks are provided by Clayton Bancshares. While it is conceivable that these services provided by an unaffiliated supplier or suppliers would have resulted in an equal or greater profit than that realized by the affiliated corporations here involved, the Board is of the opinion that profit

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

flowing from the transactions with the banks here involved has been excessive in view of the fact that each of the paying banks is majority owned by one of the holding company suppliers, and that, in turn, the three holding company suppliers are affiliated through effective common control.

*Prospects of Applicant and the banks.* As earlier stated, Applicant proposes, pursuant to an agreement of plan and merger, to consolidate the three existing holding companies, with Applicant as the surviving corporation. The pro forma balance sheet submitted by Applicant, reflecting a combination of the balance sheets of the three existing companies before merger except for certain adjustments, reflects that Applicant, as the resulting holding company, would have current assets totaling \$205,000 and current liabilities of \$527,000 (including a demand note payable in the amount of \$500,000).

In view of the aforementioned capital position of the three proposed subsidiary banks, the fact that Applicant would commence operations with its current liabilities exceeding its current assets by \$322,000 does not, in the Board's view, augur well for the prospects of the Applicant. Nor does it enhance the prospects of the proposed subsidiary banks for the reason that, although requested to do so, Applicant has failed to identify specifically the means by which the capital needs of the three proposed subsidiary banks would be met. The Board's concern regarding the financial impact of the proposal upon the three banks is not based solely upon the pro forma data submitted by Applicant and discussed above. It is premised in part on Applicant's stated intention to increase by several thousand dollars existing service charges assessed against the banks, even though the Applicant concedes that there will be no significant increase in the cost to the Applicant for furnishing these services. As earlier noted, it is the Board's view that such fees in the past have been large in relation to costs attributable thereto. Obviously, the payment by each of the banks of the proposed service fees to the parent holding company will result in a reduction in their respective retained earnings, thus precluding use of these earnings by the banks for the augmentation of their capital structures.

Nor, contrary to the assertion of Applicant, does it appear that necessary funds for capital

augmentation will be readily available from the Applicant itself. Applicant has submitted a pro forma income statement for the first full year of its operation as a bank holding company, showing prospective retained earnings of either \$13,000 or \$26,000 depending on the cash dividends that are paid by Applicant on its common stock. Assuming retention by Applicant of as much as \$26,000 in the way of retained earnings, the Board concludes that Applicant's prospective retained earnings will not constitute an assured source of capital funds for its subsidiary banks.

Should the need for capital in the subsidiary banks be met by Applicant through the issuance of notes or other long-term borrowing, there would result, in the Board's judgment, a ratio of debt to net worth that would render Applicant's prospective financial condition less than satisfactory. While the resulting ratio of debt to net worth can be determined only with knowledge of the actual dollar amount of capital that Applicant would supply, the Board concludes that the raising of any substantial amount of capital by Applicant through the issuance of notes or through other long-term borrowing would result in an unsatisfactory debt-to-net-worth ratio.

Despite the indications of continued healthy growth in the deposit structure of each of the three banks, for the following reasons the Board finds the prospects of both Applicant and the banks to be less than satisfactory: (1) Applicant's current asset position is less than favorable; (2) Applicant has failed to establish to the Board's satisfaction that its present financial position will be substantially improved in the foreseeable future; (3) Applicant has failed to give satisfactory assurances regarding any plan to augment the capital structures of the proposed subsidiary banks; and (4) Applicant proposes to continue to assess against the proposed subsidiary banks service charges that, in the Board's judgment, are disproportionate to related costs. Viewed in the foregoing context, considerations relating to the prospects of the Applicant and the banks concerned are, in the opinion of the Board, substantially adverse.

*Management of Applicant and the banks.* If the Board's judgment of the management factor in this case were premised solely on the rate of deposit growth in each of the banks involved, a finding that management is satisfactory would be warranted. Management evaluation in this case, how-

ever, must be made against a broader frame of reference than mere increases in the bank's accounts or in their deposits growth. Both as to Applicant and the proposed subsidiary banks, management appraisal requires consideration of certain existing intercorporate relationships and dealings, both past and proposed, among the existing holding companies, the banks, and the proposed bank holding company.

The individual who would be President of Applicant serves as President of each of the holding companies involved, President of Crestwood Bank, and Chairman of the Board of both Clayton Bank and Hampton Bank. In addition, he owns or controls, directly or indirectly, 34 per cent of the voting stock of Clayton Bancshares, 55 per cent of the voting stock of Crestwood Bank Shares, and 53 per cent of the voting stock of Hampton Bankshares. Upon consummation of Applicant's proposal, this individual would own or control 43 per cent of Applicant's voting stock. In turn, Applicant would own, respectively, 89, 58, and 56 per cent of the voting shares of Clayton Bank, Crestwood Bank, and Hampton Bank. In addition to the aforesaid interests, Applicant's proposed President wholly owns three companies which are engaged, respectively, in the business of writing property and casualty insurance for customers of the proposed subsidiary banks, writing credit life insurance on customers of these banks, and leasing automobiles and equipment to the banks and their holding companies.

There presently exists, and would continue following consummation of Applicant's proposal, a substantial minority shareholders' interest in both Crestwood Bank and Hampton Bank. In the Board's opinion, these minority interests have been disadvantaged and would continue to be disadvantaged because of the corporate and individual relationships hereinbefore described which have enabled the holding companies, and ultimately those who control them, to realize financial gain that might otherwise have been realized by the banks. Exemplifying the practices as to which the Board is seriously concerned is the afore-described scheme of service fees that the banks have paid to the respective holding companies, and to the retention by the related insurance companies, wholly owned by Applicant's proposed President, of no less than 50 per cent of the premiums on all insurance written on or for the banks' customers.

While it is noted that under Applicant's proposal it is intended that all insurance commissions earned would accrue for the accounts of the subsidiary banks—a proposal far more equitable to minority stockholders than the present arrangement—the ultimate benefit to be realized by this proposal remains in question, in view of Applicant's further proposal that a service charge for insurance services rendered by Applicant will be levied against each of the subsidiary banks.

In sum, the Board's evaluation of the management factor in this application, affected as it must be by the evidence relating to the financial history and condition of Applicant and the banks involved (including particularly the capital position of the banks—a position attributable to the judgment and decision of management), compels the conclusion that, in the aforementioned context, the management policies of Applicant and the banks have been and will be contrary to that which would warrant the Board's approval of this application. This conclusion, the Board believes, best serves the interests of the banks, their minority shareholders, and the public.

*Convenience, needs, and welfare of the communities and areas concerned.* Clayton Bank is located in the City of Clayton, the county seat of St. Louis County, approximately 10 miles west of downtown St. Louis. Clayton Bank's primary service area (the area from which Applicant estimates approximately 67 per cent of Bank's deposits of individuals, partnerships, and corporations ("IPC deposits") are derived) has an estimated population of 83,000 and is principally commercial in nature. In addition to the Clayton Bank, there are 10 banking offices serving the primary service area, three of which are located therein.

Crestwood Bank, located in the City of Crestwood, St. Louis County, is about 14 miles southwest of downtown St. Louis. The Bank's primary service area (from which an estimated 70 per cent of its IPC deposits are derived) is chiefly residential in character, having an estimated population of 52,000. While but one other banking office is located in the Crestwood Bank's primary service area, eight additional banking offices are competing in the area.

Hampton Bank is situated in the City of St. Louis, approximately eight miles southwest of downtown St. Louis. Its primary service area (from which approximately 75 per cent of the Bank's

IPC deposits are derived) has a population of about 134,000. The area is considered predominantly residential, but in the past 10 years has experienced a significant increase in business activity. There is reason to assume, as asserted by Applicant, that within the primary service area of each of the three banks, continued residential and business expansion and development will occur. In addition to Hampton Bank's 2 banking offices, there are 13 banking offices serving the primary service area, 2 of which are located therein.

There is no evidence in the record before the Board to suggest that the major banking needs of the respective service areas involved are not being served by existing banking offices, or that the anticipated growth and development of these areas will create demands for services that cannot be met adequately by existing facilities, including the three banks here involved as presently affiliated. Applicant proposes no immediate material change in the nature of the services now offered by any of the three proposed subsidiary banks, but asserts that the services now offered by these banks would be expanded and improved in the following three major respects.

First, Applicant asserts that consummation of this proposal will facilitate Applicant's ability to attract and keep qualified employees, meet the personnel needs of the individual banks through ease of personnel transfers, and that over-all personnel selection, training, and placement will be improved through the employment of a single personnel director responsible for personnel supervision in all the banks. While it is conceivable that any personnel and management program, no matter how well developed, can be further improved, it has not been made readily apparent how Applicant's proposal would substantially improve or better the personnel selection and placement program now in effect or potentially available in respect to the three banks.

Secondly, Applicant asserts that the management, personnel, and operational improvements forecast would result in more efficient banking services at a reduced cost to customers of the three banks. For example, Applicant states that the banks will have available automated accounting facilities, resulting in expanded services and reduced cost for their customers. As was conceded to be the case in respect to Applicant's proposals regarding personnel actions, a change from the

existing corporate affiliation to single corporate ownership of the banks could produce somewhat improved and more efficient operating methods. However, in view of the coordinated scheme of control, management, and operation of the three banks evidenced under the existing corporate affiliation, it is not likely that consummation of Applicant's plan for single corporate control will either produce perceptible improvement in the service rendition of the banks, or reduce the cost to the banks' customers for services rendered. Viewing most favorably to the Applicant its assertions of benefits to be realized from consummation of this proposal, the Board concludes that such results are more conjectural than real.

Even assuming that Applicant's control of the three affiliated banks would improve the quality and scope of services now offered by these banks, the ultimate benefit to the customers in the areas concerned is minimized by the fact, hereafter discussed, that these customers presently have available numerous convenient alternative banking facilities. Serving the primary service area of each of the three proposed subsidiary banks are one or more banks considerably larger than each of the banks proposed to be acquired. Further, the much larger, albeit less convenient, downtown St. Louis banks offer to the communities involved a spectrum of bank services equal to or greater than that which Applicant could provide through its three banks.

Thirdly, Applicant asserts that following consummation of its proposal it would expect to be in a substantially better position than are the three existing holding companies to obtain equity or borrowed capital for the purpose of providing additional capital to the subsidiary banks. As earlier discussed, the Board is of the opinion that Applicant's financial history and condition make ill-advised efforts by it to raise capital through further borrowings. While Applicant's stock may have greater marketability than the stock of the three existing holding companies, there is no basis for assuming that the stock of the existing companies would not provide a source for raising capital. In addition to the ability of the respective holding companies to raise capital for their banks, the record reflects that as recently as 1960 and 1961, respectively, Hampton Bank and Crestwood Bank raised capital through the sale of additional stock. As to any future program through which

the Applicant could or would sell additional stock, as earlier noted Applicant has failed to give satisfactory assurances that it intends to augment the capital structures of the proposed subsidiary banks to a degree commensurate with the deposit growth of the respective banks.

On the basis of the foregoing, it is the Board's judgment that while considerations bearing on the convenience, needs, and welfare of the communities and areas concerned are consistent with approval of the application, they lend no significant support for such approval.

*Effect of proposed acquisition on adequate and sound banking, public interest, and banking competition.* The three proposed subsidiary banks are located in the St. Louis metropolitan area, one in the City of St. Louis and two in St. Louis County. Each is separated one from the other by approximately five miles. Their primary service areas do not overlap and the business that each of the banks draws from the service areas of the others is insignificant. Considering the distances separating the banks, and the fact that each is separated from the other by a number of competing banks, some of which are considerably larger than any of the three banks involved, even if the banks were unaffiliated there is little likelihood that more intense competition between and among them would exist in the foreseeable future. The existing ownership and management relationship among the three banks, of course, makes even less likely any significant future competition.

As to the probable effect of Applicant's proposal on other banks competing in the areas involved, the Board concludes that consummation of the proposal would have no significant adverse effect upon them. No substantial change would occur in the structures or operational methods of the three banks as a result of Applicant's control. No aspect of Applicant's proposal evidences changes that would significantly alter the present competitive abilities of other banks serving the areas concerned. At the present time the three banks, combined, operate four banking offices and have total deposits of \$56 million. The areas served by these banks are also served by 25 other banking offices holding total deposits of \$591 million. With respect to each of the three proposed subsidiary banks, of the banks stated by Applicant to be most directly in competition, a majority are larger. Of the 29 banking offices serving the pri-

mary service areas of Clayton Bank, Crestwood Bank, and Hampton Bank (with aggregate total deposits of \$647 million). Applicant's three banks, combined, have 14 per cent of the offices and 9 per cent of the total deposits.

In St. Louis City and County, Applicant's proposed banks hold but 2 per cent of the deposits of all banks located therein. Combining deposits of Applicant's banks and those controlled by the only other registered bank holding company operating in the City and County of St. Louis, 15 per cent of the banking offices and 9 per cent of the total deposits of all banks in that area are held by bank holding company subsidiaries. Combining the offices operated and total deposits held by Applicant's three proposed subsidiaries, and the banking subsidiaries of the other two registered bank holding companies in the State, such banks hold but 2 per cent of the offices and 5 per cent of the deposits of all banks in the State. Approval of Applicant's proposal clearly would not result in an undue concentration of the area's banking resources under the control of bank holding companies. The Board concludes that approval of Applicant's proposal would not adversely affect the preservation of banking competition in the areas concerned.

*Conclusion.* Although considerations relating to the fourth and fifth statutory factors offer no bar to approval of the application, the several adverse considerations relating to the banking factors, as earlier discussed, particularly the financial prospects and management policies of the Applicant, substantially outweigh the slightly favorable aspects of the proposal. On the basis of all the relevant facts as contained in the record before the Board and in the light of the factors set forth in Section 3(c) of the Act, it is the Board's judgment that the transaction here proposed would not be consistent with the public interest and that the application should therefore be denied.

#### DISSENTING STATEMENT OF GOVERNOR MITCHELL

This is a case where the Board majority denies the owners and management of three small banks the right to adopt a simplified form of corporate organization. The public considerations in the fourth and fifth factors are admittedly not a bar to approval. Denial rests on findings bearing on shortcomings of financial policy with respect to capital funds and of managerial policy with re-

spect to the payment for advertising, auditing, messenger, installment loan supervision, and other contracted services.

Denial of this application will not improve the capital position of the banks. The desired improvement might have been effectuated had the Board's denial order offered the possibility of future favorable action should Applicant take appropriate steps to improve the banks' capital positions. In my opinion, there is some reason to believe that capital additions would be facilitated by the proposed new corporate form.

The interests involved here are very closely held

and although the majority's reasoning seems to me to carry an implicit conclusion regarding the contracted services that is in the area of a conflict of interest, I have found nothing in the record that supports that inference.

In summary, the denial does not rest on a finding of adverse effects on competition or on the convenience and needs of the community. It will not change the effective control, the capital policies, or management of the three banks. It will only frustrate a legitimate corporate simplification and intrude into matters that do not clearly call for regulatory intervention.

# Announcements

## **RESIGNATION OF DIRECTORS**

Mr. Robert P. Briggs, Chairman of the Federal Reserve Bank of Chicago since January 1961 and a Class C director of that bank since October 1956, resigned effective September 21, 1964. Mr. Briggs is Executive Vice President of the Consumers Power Company, Jackson, Michigan.

Mr. Howard E. Whitaker, a director of the Cincinnati Branch of the Federal Reserve Bank of Cleveland since July 20, 1959, has resigned effective October 31, 1964. Mr. Whitaker is Chairman of the Board. The Mead Corporation, Dayton, Ohio.

## **FLOW OF FUNDS ACCOUNTS**

Annual revisions of the flow of funds accounts are published on pages 1332-48 of this BULLETIN.

These tables reflect the usual revisions for the latest 3 years in income and product data and corporate current assets and liabilities. A number of changes in table form are also introduced, as well as a few changes in definition of accounts. The most important changes in the tables are the inclusion of statistics on credit market flows, as a new Part III of Table 2; a revised nonfinancial summary for households; and more detailed statistics for the banking system and nonbank finance. The major change in account form is the treatment of corporate profits taxes on an accrual basis and creation of a new claim for taxes payable, shown on Table 1, line 40. These changes will be explained in a subsequent publication that will be announced when available. Brief descriptions of the present tables are given in notes to Tables 2, 3, and 4.

# National Summary of Business Conditions

Released for publication October 16

Industrial production was unchanged in September as a strike late in the month sharply curtailed output in the auto industry. Construction activity also was unchanged and retail sales declined from a record high. Nonfarm employment increased but the unemployment rate was virtually unchanged. Bank credit, the money supply, and time and savings deposits expanded further.

## INDUSTRIAL PRODUCTION

The Board's index of industrial production in September was 133.9 per cent of the 1957-59 average, about the same as in August but up 6½ per cent from a year ago. Auto assemblies had been scheduled to rise somewhat but they were reduced by about 10 per cent, to 146 per cent of the 1957-59 average, by the strike at plants of a major producer. Production of trucks also was curtailed. With the strike continuing through the first half of October, further declines in output this month are likely.

Over-all production of consumer goods other than autos changed little in September. Despite the decrease in trucks, output of business equipment as a whole remained at the high reached in

August—142 per cent of the 1957-59 average—as production of industrial equipment continued to expand.

Steel production edged up further in September; in recent months, output has been in excess of 130 per cent of the 1957-59 average, the highest rate since the period of inventory accumulation just after the long strike in 1959. Production changed little for most other durable materials but increased for most nondurable materials.

## CONSTRUCTION

New construction put in place, after a decline in August, changed little in September. The seasonally adjusted annual rate of \$66 billion was 1 per cent below the highs reached earlier this year. Private residential building, tending downward since March, declined further in September, but business construction activity continued to rise. Public construction activity was unchanged following decreases in the previous two months.

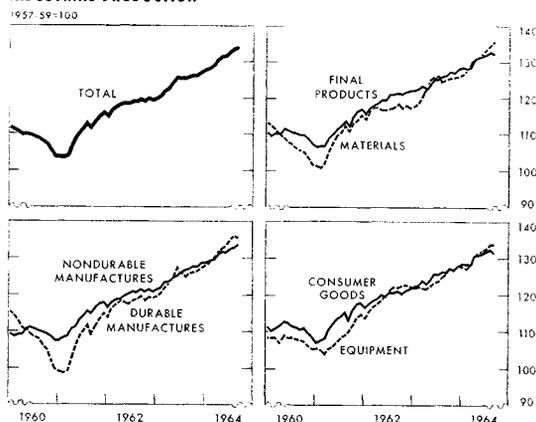
## EMPLOYMENT

Employment in nonfarm establishments, which was unchanged in August, increased 100,000 in September to 59.0 million. Manufacturing employment rose 60,000, more than recovering an August decrease, with the metal and metal-using industries accounting for the gain. Employment rose appreciably in State and local government and declined somewhat in construction. The factory workweek remained at the high level of the past year, and average hourly earnings increased to a new high, 3½ per cent above a year ago, in part because of employment gains in the higher-wage industries. The unemployment rate was 5.2 per cent compared with 5.1 per cent in August; since April it has ranged between 4.9 and 5.3 per cent.

## DISTRIBUTION

Retail sales declined 1 per cent in September from the record high attained in August. With

INDUSTRIAL PRODUCTION



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

stocks of 1964 models ample, auto sales rose appreciably further. However, sales at major outlets for nondurable goods declined substantially. For the third quarter as a whole sales were up 2 per cent from the second quarter and 4 per cent from the first quarter.

AGRICULTURE

Near record farm output in 1964 seems assured. Over-all crop prospects were unchanged through September and the October 1 estimate of production, while 3 per cent below 1963 output, was 9 per cent above the 1957-59 average. Production of livestock and products is estimated at a new record, up 3 per cent from 1963 and 13 per cent from the 1957-59 average, reflecting large output of beef and poultry.

COMMODITY PRICES

The wholesale price index for industrial commodities remained stable in September and early October, although strong upward pressures persisted in markets for nonferrous metals. Prices for tin and for copper futures and copper scrap rose sharply further and prices of lead and zinc were raised. New model autos were introduced at about the same prices as a year ago.

Wholesale prices of foodstuffs have declined somewhat since late August. The end of the farmers' withholding movement and seasonal forces have combined to expand marketings of meat animals and prices have declined.

BANK CREDIT, MONEY SUPPLY, AND RESERVES

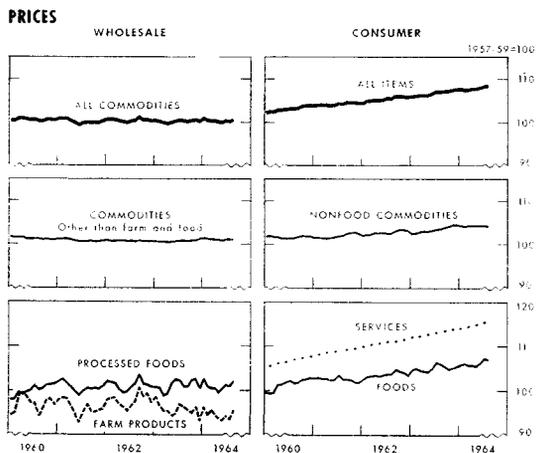
Seasonally adjusted commercial bank credit increased \$3 billion in September, less than in August but substantially more than the average monthly rise earlier in the year. The increase, as in the preceding month, was spread through all major categories of loans and investments. The seasonally adjusted money supply expanded \$800 million, somewhat more than in August but less than in either June or July. Time and savings deposits rose \$1.1 billion, slightly less than in the month before.

In September, as in August, both excess reserves and member bank borrowings from the Federal Reserve averaged somewhat higher than in earlier months. Seasonally adjusted total and required reserves rose substantially. Reserves were supplied through Federal Reserve purchases of U.S. Government securities and an increase in float and were absorbed through an outflow of currency.

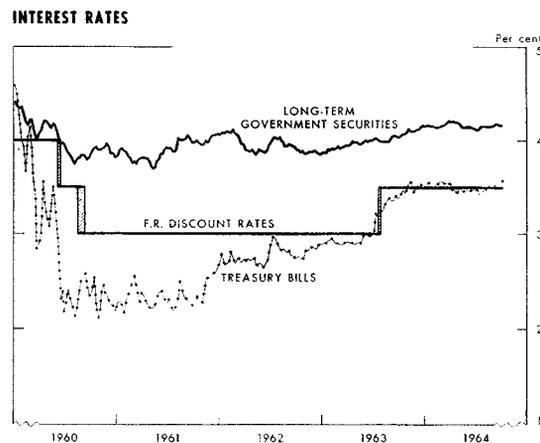
SECURITY MARKETS

In recent weeks yields on U.S. Government bonds have increased moderately while those on other seasoned bonds have remained relatively stable. The rate on Treasury bills increased somewhat further; in mid-October the rate for 3-month bills was just under 3.60 per cent.

In fairly active trading, common stock prices increased further to a new high, but in mid-October prices declined somewhat.



Bureau of Labor Statistics indexes. Latest figures shown for consumer prices, Aug.; for wholesale prices, Sept.



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 Oct. 9.

# 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	A	Assets
r	Revised	L	Liabilities
rp	Revised preliminary	S	Sources of funds
I, II, III, IV	Quarters	U	Uses of funds
n.a.	Not available	*	Amounts insignificant in terms of the particular unit (e.g., less than 500,000 when the unit is millions)
n.e.c.	Not elsewhere classified		(1) Zero, (2) no figure to be expected, or (3) figure delayed
S.A.	Monthly (or quarterly) figures adjusted for seasonal variation		

## GENERAL INFORMATION

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

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

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

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

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

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

<i>Quarterly</i>	<i>Issue</i>	<i>Page</i>	<i>Annually—continued</i>	<i>Issue</i>	<i>Page</i>
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			Stock exchange firms, detailed debit and credit balances.....	Sept. 1964	1206

# *Financial and Business Statistics*

## ★ United States ★

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

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

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

(In millions of dollars)

Period or 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			
	Total	Bought outright	Repurchase agreements	Dis-counts and ad-vances	Float <sup>1</sup>					Total <sup>2</sup>	Treas-ury	For-ign		Other <sup>1</sup>	With F.R. Banks	Curren-cy and coin <sup>3</sup>	Total
<b>Averages of daily figures</b>																	
1929—June.....	179	179	.....	978	61	1,317	4,024	2,018	4,400	210	30	30	376	2,314	.....	2,314	
1933—June.....	1,933	1,933	.....	250	12	2,208	4,030	2,295	5,455	272	81	164	350	2,211	.....	2,211	
1939—Dec.....	2,510	2,510	.....	8	83	2,612	17,518	2,956	7,609	2,402	616	739	248	11,473	.....	11,473	
1941—Dec.....	2,219	2,219	.....	5	170	2,404	22,759	3,239	10,985	2,189	592	1,531	292	12,812	.....	12,812	
1945—Dec.....	23,708	23,708	.....	381	652	24,744	20,047	4,322	28,452	2,269	625	1,247	493	16,027	.....	16,027	
1950—Dec.....	20,345	20,336	9	142	1,117	21,606	22,879	4,629	27,806	1,290	615	920	353	739	17,391	.....	17,391
1951—Dec.....	23,409	23,310	99	657	1,375	25,446	22,483	4,701	29,139	1,280	271	571	264	796	20,310	.....	20,310
1952—Dec.....	24,400	23,876	524	1,633	1,262	27,299	23,276	4,806	30,494	1,271	569	745	290	832	21,180	.....	21,180
1953—Dec.....	25,639	25,218	421	448	1,018	27,107	22,028	4,885	30,968	767	602	466	390	908	19,920	.....	19,920
1954—Dec.....	24,917	24,888	29	407	992	26,317	21,711	4,982	30,749	805	443	439	365	929	19,279	.....	19,279
1955—Dec.....	24,602	24,318	284	840	1,389	26,853	21,689	5,008	31,265	777	434	459	394	983	19,240	.....	19,240
1956—Dec.....	24,765	24,498	267	706	1,633	27,156	21,942	5,064	31,775	772	463	372	247	998	20,310	.....	19,535
1957—Dec.....	23,982	23,615	367	716	1,443	26,186	22,769	5,144	31,932	768	385	345	186	1,063	19,420	.....	19,420
1958—Dec.....	26,312	26,216	96	564	1,496	28,412	20,563	5,230	32,371	691	470	262	337	1,174	18,899	.....	18,899
1959—Dec.....	27,036	26,993	43	911	1,426	29,435	19,482	5,311	32,775	396	524	361	348	1,195	18,628	304	18,932
1960—Dec.....	27,248	27,170	78	94	1,665	29,060	17,954	5,396	33,019	408	522	250	495	1,029	16,688	2,595	19,283
1961—Dec.....	29,098	29,061	37	152	1,921	31,217	16,929	5,587	33,954	422	514	229	244	1,112	17,259	2,859	20,118
1962—Dec.....	30,546	30,474	72	305	2,298	33,218	15,978	5,561	35,281	398	587	222	290	1,048	16,932	3,108	20,040
1963—June.....	31,540	31,446	94	236	1,635	33,454	15,785	5,583	35,293	400	794	193	216	1,125	16,800	2,929	19,729
1963—Sept.....	32,341	32,243	98	352	1,710	34,440	15,582	5,589	35,945	401	866	149	196	1,163	16,890	3,055	19,945
Oct.....	32,648	32,464	184	343	1,593	34,628	15,582	5,587	36,120	395	918	161	194	1,089	16,920	3,083	20,003
Nov.....	33,126	32,936	190	407	1,771	35,353	15,582	5,594	36,693	395	938	150	198	1,138	17,017	3,097	20,114
Dec.....	33,729	33,626	103	360	2,434	36,610	15,562	5,583	37,603	389	879	160	206	1,215	17,303	3,443	20,746
1964—Jan.....	33,200	33,127	73	289	2,164	35,770	15,513	5,583	36,827	408	965	155	212	1,052	17,247	3,428	20,675
Feb.....	33,009	32,981	28	311	1,644	35,028	15,480	5,586	36,383	429	926	141	205	991	17,018	3,130	20,148
Mar.....	33,389	33,348	41	259	1,710	35,454	15,462	5,579	36,615	433	948	153	202	998	17,146	3,067	20,213
Apr.....	33,498	33,453	45	214	1,798	35,602	15,462	5,580	36,887	426	924	141	195	987	17,084	3,189	20,273
May.....	33,907	33,836	71	256	1,747	35,981	15,462	5,577	37,107	425	957	148	180	1,111	17,092	3,127	20,219
June.....	34,631	34,530	101	271	1,784	36,760	15,462	5,584	37,541	414	886	135	200	1,273	17,356	3,202	20,558
July.....	34,898	34,765	133	265	1,841	37,077	15,463	5,568	37,938	431	804	131	201	1,194	17,408	3,255	20,663
Aug.....	35,118	34,996	122	334	1,670	37,170	15,462	5,562	38,033	421	909	145	194	1,151	17,340	3,224	20,564
Sept.....	35,273	35,143	130	332	1,914	37,578	15,462	5,564	38,223	437	893	143	189	1,129	17,589	3,338	20,927
<b>Week ending—</b>																	
<b>1963</b>																	
Aug. 7.....	32,443	32,373	70	403	1,288	34,174	15,633	5,587	35,703	402	742	170	250	1,071	17,055	2,858	19,913
14.....	32,009	32,253	33	382	1,367	34,075	15,618	5,581	35,879	382	870	167	188	1,038	16,750	2,959	19,709
21.....	32,017	31,964	53	324	1,787	34,167	15,583	5,583	35,850	394	879	153	185	1,217	16,655	2,999	19,654
28.....	32,142	32,074	68	305	1,418	33,901	15,583	5,586	35,728	400	918	162	181	1,219	16,461	3,093	19,554
Sept. 4.....	32,438	32,264	174	355	1,348	34,180	15,582	5,587	35,889	391	806	170	192	1,214	16,689	2,995	19,684
11.....	32,644	32,350	294	385	1,487	34,553	15,583	5,591	36,066	409	824	153	206	1,219	16,850	2,964	19,814
18.....	32,209	32,209	.....	225	1,995	34,465	15,582	5,590	36,016	417	942	142	209	1,139	16,770	3,130	19,900
25.....	32,040	32,040	.....	418	1,937	34,434	15,582	5,587	35,850	385	856	139	181	1,140	17,052	3,148	20,200
Oct. 2.....	32,511	32,449	62	373	1,545	34,467	15,582	5,589	35,858	393	901	153	192	1,114	17,027	3,150	20,177
9.....	33,036	32,617	419	422	1,527	35,030	15,583	5,591	36,061	397	910	153	193	1,141	17,349	2,843	20,192
16.....	32,784	32,521	263	339	1,567	34,737	15,583	5,582	36,235	392	930	150	194	1,107	16,894	3,095	19,989
23.....	32,226	32,226	.....	392	1,930	34,589	15,681	5,583	36,165	394	915	171	188	1,060	16,860	3,082	19,942
30.....	32,474	32,413	61	229	1,416	34,163	15,582	5,590	36,066	398	906	167	197	1,048	16,553	3,202	19,755
Nov. 6.....	33,031	32,822	209	434	1,315	34,842	15,583	5,593	36,251	388	823	156	193	1,019	17,188	2,978	20,166
13.....	33,179	32,880	299	330	1,581	35,138	15,582	5,598	36,625	402	886	146	198	1,001	17,060	3,005	20,065
20.....	32,949	32,773	176	462	2,180	35,635	15,582	5,596	36,722	403	1,045	144	208	1,111	17,080	3,170	20,250
27.....	33,111	33,018	93	233	2,126	35,512	15,582	5,593	36,872	386	1,006	151	199	1,250	16,823	3,212	20,035
Dec. 4.....	33,795	33,590	205	540	1,631	36,010	15,582	5,580	37,274	385	812	167	197	1,264	17,074	3,246	20,320
11.....	33,849	33,759	90	148	1,899	35,945	15,582	5,586	37,487	388	856	143	202	1,268	16,770	3,224	19,994
18.....	33,665	33,582	83	307	2,471	36,507	15,582	5,582	37,621	392	907	158	196	1,194	17,204	3,476	20,680
25.....	33,586	33,552	34	350	2,991	37,040	15,552	5,586	37,752	395	903	154	210	1,208	17,556	3,445	21,001
<b>1964</b>																	
Jan. 1.....	33,655	33,563	92	590	2,752	37,153	15,513	5,580	37,730	381	927	185	227	1,142	17,653	3,796	21,449
8.....	33,698	33,531	167	396	2,461	36,706	15,513	5,582	37,306	402	966	168	205	1,070	17,685	3,484	21,169
15.....	33,494	33,338	156	394	2,203	36,231	15,513	5,584	36,983	406	1,033	167	213	1,062	17,463	3,442	20,905
22.....	32,944	32,944	.....	198	2,365	35,623	15,513	5,586	36,690	416	1,044	148	216	1,059	17,149	3,314	20,463
29.....	32,739	32,739	.....	209	1,764	34,780	15,512	5,582	36,364	410	869	141	208	1,041	16,840	3,360	20,200

For notes see opposite page.

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

(In millions of dollars)

Period or date	Factors supplying reserve funds								Factors absorbing reserve funds								
	F.R. Bank credit outstanding					Gold stock	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			
	Total	Bought outright	Repurchase agreements	Dis-counts and ad-vances	Float 1					Total 2	Treas-ury	For-ign		Other 1	With F.R. Banks	Curren-cy and coin 3	Total
Averages of daily figures																	
Week ending—																	
1964																	
Feb. 5	33,009	32,979	30	277	1,417	34,771	15,512	5,587	36,292	425	759	131	214	960	17,089	3,131	20,220
12	33,275	33,214	61	372	1,496	35,208	15,498	5,586	36,462	424	978	151	200	961	17,116	3,062	20,178
19	32,887	32,862	25	291	1,846	35,088	15,462	5,583	36,469	420	979	124	209	960	16,972	3,199	20,171
26	32,750	32,750	200	200	1,835	34,846	15,462	5,588	36,308	439	903	147	197	1,051	16,852	3,184	20,036
Mar. 4	33,245	33,245	362	362	1,529	35,204	15,462	5,586	36,352	443	989	150	207	1,040	17,072	3,111	20,183
11	33,437	33,437	253	253	1,609	35,385	15,463	5,580	36,538	452	941	149	207	1,062	17,079	2,899	19,978
18	33,270	33,195	75	358	1,758	35,480	15,463	5,576	36,692	444	897	144	200	1,005	17,137	3,076	20,213
25	33,384	33,301	83	279	1,973	35,750	15,462	5,579	36,657	431	1,044	159	196	950	17,354	3,156	20,510
Apr. 1	33,575	33,534	41	155	1,512	35,353	15,462	5,578	36,735	391	881	164	202	952	17,067	3,242	20,309
8	33,979	33,916	63	209	1,593	35,898	15,463	5,583	36,839	415	922	148	203	1,039	17,376	2,974	20,350
15	33,843	33,843	191	191	1,756	35,891	15,462	5,585	36,998	439	980	135	197	1,005	17,183	3,185	20,368
22	33,050	33,050	321	321	2,166	35,593	15,462	5,576	36,912	432	898	133	187	946	17,123	3,200	20,323
29	33,086	32,985	101	137	1,772	35,083	15,462	5,578	36,813	423	929	140	193	959	16,667	3,299	19,966
May 6	33,763	33,580	183	213	1,653	35,724	15,463	5,582	36,910	426	888	156	188	954	17,247	3,030	20,277
13	33,987	33,904	83	314	1,640	36,020	15,463	5,571	37,150	417	990	160	179	939	17,218	3,075	20,293
20	33,749	33,715	34	298	2,064	36,179	15,462	5,573	37,154	427	1,010	143	178	1,195	17,107	3,197	20,304
27	33,839	33,819	20	209	1,739	35,844	15,462	5,581	37,123	430	927	131	174	1,250	16,852	3,262	20,114
June 3	34,381	34,327	54	265	1,521	36,222	15,463	5,584	37,263	425	914	145	197	1,257	17,066	3,128	20,194
10	34,757	34,530	227	289	1,471	36,597	15,462	5,590	37,487	436	905	135	199	1,308	17,179	3,007	20,186
17	34,591	34,438	153	328	1,823	36,811	15,461	5,582	37,614	415	880	131	196	1,240	17,378	3,238	20,616
24	34,427	34,427	232	232	2,136	36,875	15,461	5,582	37,574	395	905	138	203	1,273	17,430	3,297	20,727
July 1	34,841	34,823	18	221	1,818	36,960	15,462	5,582	37,618	404	873	140	195	1,276	17,498	3,347	20,845
8	35,335	35,215	120	263	1,882	37,588	15,463	5,574	37,916	416	842	134	222	1,256	17,840	2,965	20,805
15	35,304	35,030	274	460	1,787	37,636	15,463	5,562	38,099	425	885	123	204	1,223	17,703	3,291	20,994
22	34,392	34,392	159	159	2,195	36,789	15,463	5,566	37,969	444	770	131	191	1,158	17,154	3,275	20,429
29	34,518	34,357	161	179	1,626	36,381	15,463	5,567	37,814	440	711	133	190	1,148	16,975	3,353	20,328
Aug. 5	35,112	34,980	132	262	1,460	36,892	15,462	5,570	37,893	433	769	137	199	1,132	17,363	3,197	20,560
12	35,397	35,097	300	376	1,554	37,393	15,462	5,554	38,114	417	964	141	193	1,113	17,467	3,130	20,597
19	34,855	34,855	279	279	2,024	37,197	15,461	5,558	38,113	412	932	144	199	1,102	17,314	3,269	20,583
26	35,051	34,929	122	321	1,719	37,137	15,462	5,563	37,998	429	918	145	188	1,214	17,270	3,340	20,610
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	3,362	20,521
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	410	2,465	37,820	15,462	5,569	38,192	448	962	131	193	1,054	17,870	3,382	21,252
30	35,186	35,157	29	280	1,943	37,487	15,461	5,556	38,074	441	914	161	186	1,066	17,662	3,479	21,141
End of month																	
1964																	
July	35,051	35,002	49	239	1,451	36,797	15,462	5,570	37,835	422	785	135	198	1,129	17,327	3,532	20,859
Aug.	35,164	35,164	185	185	1,556	36,941	15,460	5,572	38,014	405	939	163	208	1,186	17,055	3,103	20,158
Sept.	35,350	35,250	100	95	1,567	37,111	15,463	5,553	38,158	442	933	148	194	1,130	17,121	3,828	20,949
Wednesday																	
1964																	
Aug. 5	35,258	35,051	207	735	1,237	37,296	15,463	5,570	38,031	442	828	129	186	1,129	17,584	3,289	20,873
12	35,009	34,921	88	163	1,489	36,721	15,463	5,554	38,186	411	1,017	138	203	1,030	16,753	3,574	20,327
19	34,739	34,739	180	180	1,728	36,685	15,463	5,561	38,108	420	1,025	140	195	1,208	16,612	3,575	20,187
26	35,079	35,007	72	138	1,324	36,579	15,463	5,567	38,002	444	1,076	186	194	1,217	16,490	3,694	20,184
Sept. 2	35,317	35,194	123	99	1,266	36,744	15,463	5,574	38,106	434	731	177	183	1,171	16,979	3,521	20,500
9	35,633	35,273	360	142	1,600	37,435	15,463	5,559	38,475	433	839	121	205	1,241	17,143	3,404	20,547
16	35,113	35,113	74	74	2,078	37,319	15,463	5,572	38,380	451	1,082	154	180	1,094	17,013	3,770	20,783
23	34,781	34,781	731	731	2,030	37,592	15,463	5,556	38,152	443	1,047	128	199	1,030	17,612	3,745	21,357
30	35,350	35,250	100	95	1,567	37,111	15,463	5,553	38,158	442	933	148	194	1,130	17,121	3,828	20,949

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

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

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

**RESERVES AND BORROWINGS OF MEMBER BANKS**

(In millions of dollars)

Period	All member banks					Reserve city banks									
	Reserves			Bor- rowings at F.R. Banks	Free re- serves	New York City					City of Chicago				
	Total held	Re- quired	Excess			Reserves			Bor- rowings at F.R. Banks	Free re- serves	Reserves			Bor- rowings at F.R. Banks	Free re- serves
				Total held	Re- quired	Excess	Total held	Re- quired			Excess	Total held	Re- quired		
1929—June	2,314	2,275	42	974	-932	762	755	7	174	-167	161	161	1	63	-62
1933—June	12,160	1,797	363	184	179	861	792	69	69	69	211	133	78	78	78
1939—Dec.	11,473	6,462	5,011	3	5,008	5,623	3,012	2,611	2,611	2,611	1,141	601	540	540	540
1941—Dec.	12,812	9,422	3,390	5	3,385	5,142	4,153	989	989	989	1,143	848	295	295	295
1945—Dec.	16,027	14,536	1,491	334	1,157	4,118	4,070	48	192	-144	939	924	14	14	14
1947—Dec.	17,261	18,275	986	224	762	4,404	4,299	105	38	67	1,024	1,011	13	6	7
1950—Dec.	17,391	16,364	1,027	142	885	4,742	4,616	125	58	67	1,199	1,191	8	5	3
1951—Dec.	20,310	19,484	826	657	169	5,275	5,231	44	151	-107	1,356	1,353	3	64	-61
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	-36
1954—Dec.	19,279	18,576	703	246	457	4,508	4,497	12	62	-50	1,210	1,210	-1	15	-16
1955—Dec.	19,240	18,646	594	839	-245	4,432	4,397	35	197	-162	1,166	1,164	2	85	-83
1956—Dec.	19,535	18,883	652	688	-36	4,448	4,392	57	147	-91	1,149	1,138	12	97	-86
1957—Dec.	19,420	18,843	577	710	-133	4,336	4,303	34	139	-105	1,136	1,127	8	85	-77
1958—Dec.	18,899	18,383	516	557	-41	4,033	4,010	23	102	-81	1,077	1,070	7	39	-31
1959—Dec.	18,932	18,450	482	906	-424	3,920	3,900	-10	99	-109	1,038	1,038	0	104	-104
1960—Dec.	19,283	18,514	769	87	682	3,687	3,658	29	19	10	958	953	4	8	-4
1961—Dec.	20,118	19,550	568	149	419	3,834	3,826	7	57	-50	987	987	0	22	-22
1962—Dec.	20,040	19,468	572	304	268	3,863	3,817	46	108	-62	1,042	1,035	7	18	-11
1963—June	19,729	19,355	374	236	138	3,722	3,742	-20	39	-59	1,028	1,032	-4	3	-7
1963—Sept.	19,945	19,533	412	321	91	3,748	3,721	27	82	-55	1,029	1,030	-1	40	-41
Oct.	20,003	19,596	407	313	94	3,695	3,693	2	101	-99	1,036	1,028	8	19	-11
Nov.	20,114	19,705	409	376	33	3,683	3,668	15	89	-74	1,035	1,031	4	40	-36
Dec.	20,746	20,210	536	327	209	3,951	3,895	56	37	19	1,056	1,051	5	26	-21
1964—Jan.	20,675	20,248	427	256	171	3,906	3,893	13	36	-23	1,048	1,044	5	27	-22
Feb.	20,148	19,753	395	304	91	3,797	3,757	40	47	-7	1,014	1,016	-2	87	-89
Mar.	20,213	19,856	357	259	98	3,803	3,798	5	22	-17	1,026	1,022	4	90	-86
Apr.	20,273	19,898	375	213	162	3,787	3,773	14	16	-2	1,021	1,015	7	21	-14
May	20,219	19,886	333	255	78	3,833	3,832	1	26	-26	1,044	1,042	2	5	-3
June	20,558	20,170	388	270	118	3,983	3,945	38	39	-1	1,033	1,034	-1	13	-14
July	20,663	20,266	397	265	132	3,943	3,921	22	40	-18	1,039	1,036	3	22	-19
Aug.	20,564	20,151	413	334	79	3,876	3,858	17	39	-22	1,039	1,033	5	13	-8
Sept.	<sup>p</sup> 20,927	<sup>p</sup> 20,506	<sup>p</sup> 421	331	<sup>p</sup> 90	<sup>p</sup> 3,983	<sup>p</sup> 3,954	<sup>p</sup> 29	45	<sup>p</sup> 16	<sup>p</sup> 1,061	<sup>p</sup> 1,061	<sup>p</sup> 0	34	<sup>p</sup> -34
Week ending—															
1963—Sept. 4	19,684	19,204	480	325	155	3,645	3,601	44	81	-37	1,014	1,010	5	5	5
11	19,814	19,313	501	354	147	3,615	3,605	10	135	-125	1,001	1,001	0	37	-37
18	19,900	19,552	348	193	155	3,710	3,713	-2	41	-43	1,033	1,028	5	27	-22
25	20,200	19,740	460	388	72	3,847	3,817	30	83	-53	1,046	1,051	-5	45	-50
1964—Apr. 1	20,309	20,037	272	155	117	3,900	3,871	29	2	27	1,050	1,037	13	32	-19
8	20,350	19,928	422	208	214	3,814	3,812	2	1	1	1,017	1,015	2	59	-57
15	20,368	20,069	299	190	109	3,822	3,801	21	10	11	1,014	1,013	1	1	1
22	20,323	19,882	441	319	122	3,736	3,727	9	58	-49	1,017	1,016	1	28	-27
29	19,966	19,698	268	135	133	3,736	3,721	15	15	15	1,013	1,014	-1	2	-3
May 6	20,277	19,988	289	211	78	3,910	3,890	20	8	12	1,056	1,051	5	5	5
13	20,293	19,892	401	314	87	3,805	3,783	22	13	9	1,036	1,036	0	9	-9
20	20,304	19,896	408	298	110	3,824	3,825	-1	47	-48	1,056	1,047	8	8	8
27	20,114	19,783	331	208	123	3,846	3,818	28	12	17	1,038	1,035	3	2	2
June 3	20,194	19,899	295	264	31	3,881	3,877	4	80	-76	1,027	1,028	-1	9	-10
10	20,186	19,857	329	289	40	3,847	3,824	23	16	7	1,006	1,006	0	20	-20
17	20,616	20,161	455	327	128	3,966	3,954	12	58	-46	1,033	1,033	0	20	-20
24	20,727	20,376	351	232	119	4,038	4,002	35	26	9	1,053	1,048	4	2	2
July 1	20,845	20,443	402	221	181	4,075	4,046	29	23	6	1,054	1,059	-4	23	-27
8	20,805	20,514	291	263	28	4,012	4,007	5	91	-86	1,056	1,050	6	4	2
15	20,994	20,422	572	460	112	3,969	3,921	48	64	-16	1,041	1,039	2	68	-66
22	20,429	20,151	278	159	119	3,905	3,883	22	22	22	1,043	1,036	6	5	1
29	20,325	19,957	368	179	189	3,862	3,846	16	18	-2	1,022	1,020	3	7	-4
Aug. 5	20,560	20,209	351	260	91	3,931	3,934	-2	14	-16	1,037	1,036	1	6	-5
12	20,597	20,123	474	376	98	3,850	3,833	17	3	13	1,028	1,029	-1	20	-21
19	20,583	20,192	391	278	113	3,885	3,875	10	49	-39	1,033	1,037	-3	10	-13
26	20,611	20,140	471	329	142	3,851	3,839	12	56	-43	1,035	1,035	0	14	-14
Sept. 2	20,521	20,133	388	315	73	3,882	3,841	41	56	-15	1,038	1,033	5	7	-2
9	20,679	20,182	497	478	19	3,831	3,823	8	30	-22	1,038	1,033	5	59	-54
16	20,739	20,368	371	225	146	3,924	3,894	29	21	8	1,043	1,043	0	6	-5
23	<sup>p</sup> 21,252	<sup>p</sup> 20,773	<sup>p</sup> 479	409	<sup>p</sup> 70	4,041	4,036	5	137	-132	1,087	1,085	1	37	-35
30	<sup>p</sup> 21,141	<sup>p</sup> 20,755	<sup>p</sup> 386	278	<sup>p</sup> 108	4,143	4,073	70	6	65	1,088	1,084	4	42	-38

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	1,188	1,568	897	671	3	668
1941—Dec.	4,317	3,014	1,303	96	1,302	2,210	1,406	804	4	800
1945—Dec.	6,394	5,976	418	123	322	4,576	3,566	1,011	46	965
1947—Dec.	6,861	6,589	271	1	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—June	8,036	8,018	18	129	-111	6,942	6,563	379	65	314
1963—Sept.	8,118	8,096	22	130	-108	7,050	6,686	364	69	295
Oct.	8,155	8,117	38	131	-93	7,118	6,758	360	62	298
Nov.	8,197	8,164	33	171	-138	7,199	6,842	357	76	281
Dec.	8,393	8,325	68	190	-122	7,347	6,939	408	74	334
1964—Jan.	8,346	8,325	21	137	-116	7,376	6,986	390	56	334
Feb.	8,122	8,104	19	106	-87	7,215	6,876	339	64	275
Mar.	8,208	8,172	36	90	-54	7,176	6,864	312	57	255
Apr.	8,234	8,204	30	108	-78	7,230	6,906	323	68	255
May	8,184	8,151	32	144	-112	7,159	6,861	298	80	218
June	8,318	8,290	27	142	-115	7,225	6,901	323	76	247
July	8,385	8,341	44	147	-103	7,296	6,968	328	56	272
Aug.	8,350	8,314	36	191	-155	7,299	6,945	355	91	264
Sept.	<sup>p</sup> 8,480	<sup>p</sup> 8,440	<sup>p</sup> 40	<sup>p</sup> 179	<sup>p</sup> -139	<sup>p</sup> 7,403	<sup>p</sup> 7,052	<sup>p</sup> 351	<sup>p</sup> 73	<sup>p</sup> 278
Week ending—										
1963—Sept. 4	8,082	8,006	76	135	-59	6,943	6,587	356	109	247
11	8,092	8,047	45	112	-67	7,106	6,660	446	70	376
18	8,118	8,111	7	74	-67	7,039	6,701	338	51	287
25	8,168	8,135	34	203	-169	7,139	6,737	402	57	345
1964—Apr. 1	8,286	8,251	35	49	-14	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
May 6	8,215	8,186	29	118	-89	7,095	6,860	235	80	155
13	8,198	8,164	34	197	-163	7,254	6,908	346	95	251
20	8,173	8,144	29	188	-159	7,252	6,880	371	63	308
27	8,137	8,105	32	104	-73	7,094	6,825	269	90	179
June 3	8,184	8,173	11	102	-91	7,101	6,821	280	73	207
10	8,218	8,188	30	134	-104	7,115	6,839	276	119	156
17	8,302	8,283	18	170	-152	7,314	6,891	423	79	344
24	8,420	8,361	59	147	-87	7,216	6,965	252	58	194
July 1	8,413	8,394	19	134	-115	7,303	6,944	359	41	318
8	8,480	8,454	26	112	-86	7,257	7,003	254	56	198
15	8,471	8,437	34	276	-242	7,514	7,025	488	52	436
22	8,341	8,279	62	106	-44	7,141	6,954	187	48	139
29	8,215	8,192	23	95	-72	7,226	6,899	327	59	268
Aug. 5	8,350	8,316	33	151	-118	7,242	6,924	318	89	229
12	8,340	8,301	39	246	-207	7,379	6,960	420	107	313
19	8,347	8,315	31	145	-114	7,318	6,965	353	74	279
26	8,353	8,321	32	187	-155	7,371	6,944	427	72	355
Sept. 2	8,389	8,322	67	144	-77	7,212	6,937	275	108	167
9	8,406	8,351	55	292	-237	7,405	6,976	429	97	332
16	8,455	8,399	56	124	-68	7,318	7,033	285	74	211
23	8,554	8,527	27	190	-163	<sup>p</sup> 7,573	<sup>p</sup> 7,125	<sup>p</sup> 447	45	<sup>p</sup> 402
30	8,555	8,497	58	158	-100	<sup>p</sup> 7,353	<sup>p</sup> 7,101	<sup>p</sup> 253	72	<sup>p</sup> 181

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

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

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

Required reserves: Based on deposits as of opening of business each day. Borrowings at F.R. Banks: Based on closing figures.

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

(In millions of dollars unless otherwise noted)

Reporting banks and week ending—	Basic reserve position					Interbank Federal funds transactions					Related transactions with U.S. Govt. securities dealers		
	Excess reserves <sup>1</sup>	Less:		Net:		Gross transactions		Total 2-way trans- actions <sup>2</sup>	Net transactions		Loans to dealers <sup>3</sup>	Bor- rowings from dealers <sup>4</sup>	Net loans
		Bor- rowings at F.R. Banks	Net inter- bank Federal funds trans.	Surplus or deficit	Per cent of avg. required reserves	Pur- chases	Sales		Pur- chases of net buying banks	Sales of net selling banks			
<i>Total—46 banks</i>													
1964—Aug. 5.....	16	69	435	-488	5.3	2,049	1,614	1,209	840	405	*1,100	152	*949
12.....	19	139	667	-787	8.6	1,789	1,122	862	927	260	*877	*113	*764
19.....	12	119	733	-839	9.2	2,066	1,333	1,151	915	182	*1,059	91	*968
26.....	18	156	368	-506	5.5	1,564	1,196	895	669	301	*951	174	*777
Sept. 2.....	78	141	501	-565	6.2	1,705	1,204	1,022	683	182	918	145	773
9.....	36	244	507	-715	7.8	1,603	1,096	828	775	268	789	167	622
16.....	45	89	1,113	-1,157	12.6	2,268	1,155	985	1,283	170	1,322	157	1,165
23.....	1	259	1,035	-1,293	13.6	1,880	845	726	1,153	118	1,572	103	1,469
30.....	92	111	554	-572	6.0	1,515	961	818	697	143	1,346	90	1,256
<i>8 in New York City</i>													
1964—Aug. 5.....	-5	2	162	-170	4.6	1,004	841	607	397	234	*867	102	*766
12.....	6	.....	355	-349	9.8	896	541	463	433	78	*708	*77	*631
19.....	7	43	330	-366	10.1	983	653	643	341	10	*833	88	*745
26.....	10	55	141	-186	5.2	678	537	477	201	60	*642	93	*549
Sept. 2.....	34	45	226	-237	6.6	762	536	519	243	17	644	60	585
9.....	3	29	215	-240	6.7	770	555	462	308	93	522	82	439
16.....	20	21	526	-527	14.5	1,070	544	533	537	11	935	81	855
23.....	6	132	579	-705	18.7	953	374	374	579	.....	884	53	831
30.....	69	.....	185	-116	3.1	734	549	468	267	81	838	83	755
<i>38 outside New York City</i>													
1964—Aug. 5.....	21	67	272	-318	5.7	1,045	773	601	443	171	233	51	182
12.....	13	139	312	-438	7.9	893	581	399	495	182	169	36	133
19.....	5	76	403	-473	8.5	1,082	680	508	574	171	226	3	223
26.....	8	101	227	-320	5.8	886	659	418	468	241	309	81	228
Sept. 2.....	44	96	276	-328	5.9	943	668	503	440	165	273	86	188
9.....	33	215	292	-474	8.5	834	541	366	468	175	268	85	183
16.....	24	67	587	-630	11.3	1,198	611	452	746	160	386	76	310
23.....	-5	127	456	-588	10.3	927	471	353	574	118	688	51	638
30.....	23	111	369	-456	8.0	781	412	350	430	62	508	7	501
<i>5 in Chicago</i>													
1964—Aug. 5.....	1	2	25	-26	2.8	275	251	173	103	78	.....	.....	.....
12.....	-2	13	124	-138	15.0	267	143	135	132	9	.....	.....	.....
19.....	-5	7	101	-114	12.3	302	201	152	150	49	.....	.....	.....
26.....	-1	6	28	-35	3.8	228	200	116	112	84	90	3	87
Sept. 2.....	4	.....	85	-81	8.8	228	142	142	85	.....	83	10	73
9.....	4	50	105	-151	16.4	208	103	103	105	.....	106	10	96
16.....	-1	.....	194	-195	20.9	308	113	113	195	.....	110	7	103
23.....	.....	33	115	-149	15.3	232	116	101	130	15	137	.....	137
30.....	3	38	120	-155	15.9	220	100	96	123	4	135	.....	135
<i>33 others</i>													
1964—Aug. 5.....	20	65	248	-292	6.3	770	522	429	341	93	233	51	182
12.....	15	126	189	-300	6.5	627	438	264	362	173	169	36	133
19.....	11	69	301	-359	7.8	780	479	357	424	122	226	3	223
26.....	9	96	199	-285	6.2	658	459	302	356	157	219	78	141
Sept. 2.....	40	96	190	-247	5.3	716	525	360	355	165	191	76	115
9.....	29	165	187	-323	7.0	626	438	263	363	175	161	75	86
16.....	25	67	392	-435	9.3	890	498	339	552	159	276	69	207
23.....	-5	93	341	-439	9.3	695	354	251	444	103	551	51	500
30.....	20	72	249	-301	6.4	561	312	254	307	58	372	7	365

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

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

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

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

NOTE.—Weekly averages of daily figures. 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 <sup>3</sup>		
	Advances and discounts under Secs. 13 and 13a <sup>1</sup>			Advances under Sec. 10(b) <sup>2</sup>			Rate on Sept. 30	Effective date	Previous rate
	Rate on Sept. 30	Effective date	Previous rate	Rate on Sept. 30	Effective date	Previous rate			
Boston	3½	July 17, 1963	3	4	July 17, 1963	3½	4½	July 17, 1963	4
New York	3½	July 17, 1963	3	4	July 17, 1963	3½	4½	June 10, 1960	5
Philadelphia	3½	July 19, 1963	3	4	July 19, 1963	3½	4½	Aug. 19, 1960	5
Cleveland	3½	July 17, 1963	3	4	July 17, 1963	3½	5	July 17, 1963	4½
Richmond	3½	July 17, 1963	3	4	July 17, 1963	3½	4½	July 17, 1963	4
Atlanta	3½	July 24, 1963	3	4	July 24, 1963	3½	5	July 24, 1963	4½
Chicago	3½	July 19, 1963	3	4	July 19, 1963	3½	5	July 19, 1963	4½
St. Louis	3½	July 17, 1963	3	4	July 17, 1963	3½	4½	July 17, 1963	4
Minneapolis	3½	July 17, 1963	3	4	July 17, 1963	3½	4	Aug. 15, 1960	4½
Kansas City	3½	July 26, 1963	3	4	July 26, 1963	3½	4½	July 26, 1963	4
Dallas	3½	July 17, 1963	3	4	July 17, 1963	3½	4½	Sept. 9, 1960	5
San Francisco	3½	July 19, 1963	3	4	July 19, 1963	3½	4½	June 3, 1960	5

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

secured by FICB securities are limited to 15 days.

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

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

FEDERAL RESERVE BANK DISCOUNT RATES

(Per cent per annum)

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

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

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

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 of deposit	Effective date			
	Jan. 1, 1936	Jan. 1, 1937	Jan. 1, 1962	July 17, 1963
Savings deposits held for:				
1 year or more.....	2½	3	4	4
Less than 1 year.....			3½	3½
Postal savings deposits held for:				
1 year or more.....	2½	3	4	4
Less than 1 year.....			3½	3½
Other time deposits payable in: <sup>1</sup>				
1 year or more.....	2½	3	4	4
6 months-1 year.....			3½	
90 days-6 months.....	2	2½	2½	
Less than 90 days.....	1	1	1	1

<sup>1</sup> 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%) and the maximum loan value.

RESERVE REQUIREMENTS OF MEMBER BANKS

(Per cent of deposits)

Effective date <sup>1</sup>	Net demand deposits <sup>2</sup>			Time deposits	
	Central reserve city banks <sup>3</sup>	Reserve city banks	Country banks	Central reserve and reserve city banks	Country banks
In effect Dec. 31, 1948....	26	22	16	7½	7½
1949—May 1, 5.....	24	21	15	7	7
June 30, July 1.....	20	14	6	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 Oct. 1, 1964....	.....	16½	12	4	4
Present legal requirement:					
Minimum.....	10	7	3	3	3
Maximum.....	22	14	6	6	6

<sup>1</sup> When two dates are shown, first-of-month or midmonth dates record changes at country banks, and other dates (usually Thurs.) record changes at central reserve or reserve city banks.

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

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

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

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 Aug. 19, 1964					
Gross demand—Total...	132,731	25,216	6,217	50,579	50,719	Gross demand—Total...	133,404	25,055	6,250	50,925	51,174
Interbank.....	14,023	4,298	1,215	6,772	1,738	Interbank.....	14,503	4,291	1,273	7,120	1,818
U.S. Govt.....	5,117	1,095	308	2,073	1,641	U.S. Govt.....	5,089	994	286	2,058	1,752
Other.....	113,591	19,824	4,694	41,734	47,339	Other.....	113,812	19,770	4,691	41,747	47,604
Net demand <sup>1</sup> .....	109,654	20,101	5,236	40,897	43,420	Net demand <sup>1</sup> .....	110,029	19,936	5,268	41,222	43,603
Time.....	99,535	13,887	4,154	38,333	43,160	Time.....	100,329	13,990	4,169	38,666	43,504
Demand balances due from dom. banks....	7,043	114	102	1,910	4,918	Demand balances due from dom. banks....	7,296	104	103	1,914	5,175
Currency and coin.....	3,237	252	48	978	1,959	Currency and coin.....	3,289	260	50	1,008	1,972
Balances with F.R. Banks.....	17,279	3,630	982	7,335	5,332	Balances with F.R. Banks.....	17,348	3,612	988	7,393	5,355
Total reserves held.....	20,120	3,872	1,030	8,281	6,937	Total reserves held.....	20,637	3,872	1,038	8,401	7,327
Required.....	20,120	3,872	1,030	8,281	6,937	Required.....	20,206	3,849	1,036	8,348	6,972
Excess.....	396	10	.....	32	354	Excess.....	431	23	2	53	355
						Four weeks ending Sept. 16, 1964					

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

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

TRANSACTIONS OF THE SYSTEM OPEN MARKET ACCOUNT  
(In millions of dollars)

Month	Outright transactions in U.S. Govt. securities by maturity								
	Total			Treasury bills			Others within 1 year		
	Gross purchases	Gross sales	Redemptions	Gross purchases	Gross sales	Redemptions	Gross purchases	Gross sales	Exch. or maturity shifts
1963—Aug.	527	604	10	166	604	10			-2,193
Sept.	711	385		608	345			40	
Oct.	654	156	365	654	156	365			
Nov.	1,176	295	9	977	295	9			2,518
Dec.	319	289	15	319	289	15			
1964—Jan.	95	670	255	95	670	255			
Feb.	989	458	115	989	458	115			-3,411
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

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
1963—Aug.	190		2,292	155		-99	17		
Sept.	43			50			10		
Oct.									
Nov.	106		-2,510	83		-8	10		
Dec.			164			-164			
1964—Jan.									
Feb.			3,481			-70			
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		

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	
1963—Aug.	253	243	-77	-1		-78
Sept.	419	573	172	-4		168
Oct.	1,095	1,032	195	10	14	219
Nov.	959	921	909	-2	-14	893
Dec.	826	915	-74	28	92	45
1964—Jan.	429	440	-840	-2	-92	-934
Feb.	127	127	416	-4		412
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	-16	-4	93

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		
	1964					1964		1963
	Sept. 30	Sept. 23	Sept. 16	Sept. 9	Sept. 2	Sept.	Aug.	Sept.
<b>Assets</b>								
Gold certificate account	13,701	13,703	13,694	13,709	13,725	13,701	13,727	13,973
Redemption fund for F.R. notes	1,489	1,493	1,487	1,474	1,463	1,489	1,465	1,336
<b>Total gold certificate reserves</b>	<b>15,190</b>	<b>15,196</b>	<b>15,181</b>	<b>15,183</b>	<b>15,188</b>	<b>15,190</b>	<b>15,192</b>	<b>15,309</b>
Cash	161	163	151	148	156	161	167	327
Discounts and advances:								
Member bank borrowings	93	730	74	142	99	93	185	108
Other	2	1				2		30
Acceptances:								
Bought outright	38	36	36	38	38	38	36	34
Held under repurchase agreements	61	14	18	22	24	61		
U.S. Govt. securities:								
Bought outright:								
Bills	4,967	4,578	4,910	5,112	5,112	4,967	5,112	3,320
Certificates—Special								
Other								10,712
Notes	25,105	25,077	25,077	25,064	25,037	25,105	25,032	13,993
Bonds	5,178	5,126	5,126	5,097	5,045	5,178	5,020	4,538
Total bought outright	35,250	34,781	35,113	35,273	35,194	35,250	35,164	32,563
Held under repurchase agreements	100			360	123	100		
<b>Total U.S. Govt. securities</b>	<b>35,350</b>	<b>34,781</b>	<b>35,113</b>	<b>35,633</b>	<b>35,317</b>	<b>35,350</b>	<b>35,164</b>	<b>32,563</b>
<b>Total loans and securities</b>	<b>35,544</b>	<b>35,562</b>	<b>35,241</b>	<b>35,835</b>	<b>35,478</b>	<b>35,544</b>	<b>35,385</b>	<b>32,735</b>
Cash items in process of collection	5,896	6,676	7,970	5,247	5,379	5,896	4,683	4,865
Bank premises	102	102	102	102	102	102	102	103
Other assets:								
Denominated in foreign currencies	164	254	199	174	204	164	195	96
All other	356	335	310	298	277	356	266	308
<b>Total assets</b>	<b>57,413</b>	<b>58,288</b>	<b>59,154</b>	<b>56,987</b>	<b>56,784</b>	<b>57,413</b>	<b>55,990</b>	<b>53,743</b>
<b>Liabilities</b>								
F.R. notes	32,936	32,935	33,128	33,217	32,847	32,936	32,749	30,738
Deposits:								
Member bank reserves	17,121	17,612	17,013	17,143	16,979	17,121	17,055	16,772
U.S. Treasurer—General account	933	1,047	1,082	839	731	933	939	948
Foreign	148	128	154	121	177	148	163	174
Other	194	199	180	206	183	194	208	199
<b>Total deposits</b>	<b>18,396</b>	<b>18,986</b>	<b>18,429</b>	<b>18,309</b>	<b>18,070</b>	<b>18,396</b>	<b>18,365</b>	<b>18,093</b>
Deferred availability cash items	4,329	4,646	5,892	3,646	4,113	4,329	3,127	3,298
Other liabilities and accrued dividends	106	97	103	139	103	106	105	78
<b>Total liabilities</b>	<b>55,767</b>	<b>56,664</b>	<b>57,552</b>	<b>55,311</b>	<b>55,133</b>	<b>55,767</b>	<b>54,346</b>	<b>52,207</b>
<b>Capital Accounts</b>								
Capital paid in	518	517	517	517	517	518	517	487
Surplus	990	990	990	990	990	990	990	934
Other capital accounts	138	117	95	169	144	138	137	115
<b>Total liabilities and capital accounts</b>	<b>57,413</b>	<b>58,288</b>	<b>59,154</b>	<b>56,987</b>	<b>56,784</b>	<b>57,413</b>	<b>55,990</b>	<b>53,743</b>
Contingent liability on acceptances purchased for foreign correspondents	127	130	131	130	132	127	132	104
U.S. Govt. securities held in custody for foreign account	8,373	8,507	8,489	8,145	8,169	8,373	8,247	7,945
<b>Federal Reserve Notes—Federal Reserve Agents' Accounts</b>								
F.R. notes outstanding (issued to Bank)	35,321	35,377	35,323	35,269	35,052	35,321	35,079	32,873
Collateral held against notes outstanding:								
Gold certificate account	6,563	6,610	6,607	6,607	6,607	6,563	6,607	7,101
Eligible paper	12	64	8	7	14	12	15	32
U.S. Govt. securities	29,870	29,820	29,715	29,500	29,485	29,870	29,465	26,862
<b>Total collateral</b>	<b>36,445</b>	<b>36,494</b>	<b>36,330</b>	<b>36,114</b>	<b>36,106</b>	<b>36,445</b>	<b>36,087</b>	<b>33,995</b>

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON SEPTEMBER 30, 1964

(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 Fran- cisco
<b>Assets</b>													
Gold certificate account . . . . .	13,701	755	3,168	707	1,233	1,021	744	2,255	576	276	585	534	1,847
Redemption fund for F.R. notes . . . . .	1,489	83	344	82	142	119	89	267	60	26	58	49	170
<b>Total gold certificate reserves . . . . .</b>	<b>15,190</b>	<b>838</b>	<b>3,512</b>	<b>789</b>	<b>1,375</b>	<b>1,140</b>	<b>833</b>	<b>2,522</b>	<b>636</b>	<b>302</b>	<b>643</b>	<b>583</b>	<b>2,017</b>
F.R. notes of other Banks . . . . .	654	54	209	49	27	43	55	39	21	46	16	27	68
Other cash . . . . .	161	7	45	5	12	14	15	22	6	5	6	3	21
<b>Discounts and advances:</b>													
Secured by U.S. Govt. securities . . . . .	84	18	3	3	1	6	10	18	4	3	5	8	5
Other . . . . .	11	*	1	*	*	*	1	1	*	*	1	*	*
<b>Acceptances:</b>													
Bought outright . . . . .	38		38										
Held under repurchase agreements . . . . .	61		61										
<b>U.S. Govt. securities:</b>													
Bought outright . . . . .	35,250	1,838	8,728	1,885	2,797	2,425	1,905	6,106	1,368	685	1,387	1,363	4,763
Held under repurchase agreements . . . . .	100		100										
<b>Total loans and securities . . . . .</b>	<b>35,544</b>	<b>1,856</b>	<b>8,931</b>	<b>1,888</b>	<b>2,798</b>	<b>2,431</b>	<b>1,916</b>	<b>6,125</b>	<b>1,372</b>	<b>688</b>	<b>1,393</b>	<b>1,371</b>	<b>4,775</b>
Cash items in process of collection . . . . .	7,250	497	1,474	407	548	551	546	1,190	355	225	440	361	656
Bank premises . . . . .	102	3	8	3	6	5	18	22	6	4	6	11	10
<b>Other assets:</b>													
Denominated in foreign currencies . . . . .	164	8	144	9	15	8	9	23	6	4	7	9	22
All other . . . . .	356	18	86	19	28	24	20	61	14	8	16	14	48
<b>Total assets . . . . .</b>	<b>59,421</b>	<b>3,281</b>	<b>14,309</b>	<b>3,169</b>	<b>4,809</b>	<b>4,216</b>	<b>3,412</b>	<b>10,004</b>	<b>2,416</b>	<b>1,282</b>	<b>2,527</b>	<b>2,379</b>	<b>7,617</b>
<b>Liabilities</b>													
F.R. notes . . . . .	33,590	1,963	7,938	1,943	2,847	2,811	1,935	6,097	1,344	584	1,303	1,034	3,791
<b>Deposits:</b>													
Member bank reserves . . . . .	17,121	736	4,574	744	1,234	778	877	2,563	667	419	796	89	2,835
U.S. Treasurer—General account . . . . .	933	43	220	34	93	86	46	85	78	47	50	40	111
Foreign . . . . .	148	6	245	8	13	7	8	20	5	3	6	8	19
Other . . . . .	194	*	128	*	1	7	1	1	1	1	4	2	48
<b>Total deposits . . . . .</b>	<b>18,396</b>	<b>785</b>	<b>4,967</b>	<b>786</b>	<b>1,341</b>	<b>878</b>	<b>932</b>	<b>2,669</b>	<b>751</b>	<b>470</b>	<b>856</b>	<b>948</b>	<b>3,013</b>
Deferred availability cash items . . . . .	5,683	450	944	343	466	437	444	983	200	188	292	299	577
Other liabilities and accrued dividends . . . . .	106	6	27	6	8	7	5	18	4	3	4	4	14
<b>Total liabilities . . . . .</b>	<b>57,775</b>	<b>3,204</b>	<b>13,876</b>	<b>3,078</b>	<b>4,662</b>	<b>4,133</b>	<b>3,316</b>	<b>9,767</b>	<b>2,359</b>	<b>1,245</b>	<b>2,455</b>	<b>2,285</b>	<b>7,395</b>
<b>Capital Accounts</b>													
Capital paid in . . . . .	518	24	136	29	46	26	30	74	18	12	23	30	70
Surplus . . . . .	990	47	264	55	90	49	56	140	34	23	43	57	132
Other capital accounts . . . . .	138	6	33	7	11	8	10	23	5	2	6	7	20
<b>Total liabilities and capital accounts . . . . .</b>	<b>59,421</b>	<b>3,281</b>	<b>14,309</b>	<b>3,169</b>	<b>4,809</b>	<b>4,216</b>	<b>3,412</b>	<b>10,004</b>	<b>2,416</b>	<b>1,282</b>	<b>2,527</b>	<b>2,379</b>	<b>7,617</b>
<b>Ratio of gold certificate reserves to deposit and F.R. note liabilities combined (per cent):</b>													
Sept. 30, 1964 . . . . .	29.2	30.5	27.2	28.9	32.8	30.9	29.1	28.8	30.4	28.7	29.8	29.4	29.6
Aug. 31, 1964 . . . . .	29.4	31.1	30.4	29.5	27.7	28.7	30.4	28.6	29.6	32.8	27.1	25.7	29.8
Sept. 30, 1963 . . . . .	31.0	33.2	30.0	32.7	32.2	30.6	31.0	30.4	30.6	33.0	28.6	28.5	33.0
<b>Contingent liability on acceptances purchased for foreign correspond- ents . . . . .</b>	<b>127</b>	<b>6</b>	<b>334</b>	<b>7</b>	<b>12</b>	<b>6</b>	<b>7</b>	<b>18</b>	<b>4</b>	<b>3</b>	<b>6</b>	<b>7</b>	<b>17</b>

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

F.R. notes outstanding (issued to Bank) . . . . .	35,321	2,043	8,485	2,007	3,035	2,889	2,030	6,344	1,417	615	1,345	1,103	4,008
<b>Collateral held against notes out- standing:</b>													
Gold certificate account . . . . .	6,563	411	1,670	425	500	595	340	1,100	270	112	225	180	735
Eligible paper . . . . .	12			2					4		6		
U.S. Govt. securities . . . . .	29,870	1,670	6,950	1,700	2,700	2,330	1,750	5,400	1,210	510	1,150	1,000	3,500
<b>Total collateral . . . . .</b>	<b>36,445</b>	<b>2,081</b>	<b>8,620</b>	<b>2,127</b>	<b>3,200</b>	<b>2,925</b>	<b>2,090</b>	<b>6,500</b>	<b>1,484</b>	<b>622</b>	<b>1,381</b>	<b>1,180</b>	<b>4,235</b>

1 After deducting \$120 million participations of other F.R. Banks.

2 After deducting \$103 million participations of other F.R. Banks.

3 After deducting \$93 million participations of other F.R. Banks.

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

(In millions of dollars)

Item	Wednesday					End of month		
	1964					1964		1963
	Sept. 30	Sept. 23	Sept. 16	Sept. 9	Sept. 2	Sept.	Aug.	Sept.
Discounts and advances—Total.....	95	731	74	142	99	95	185	138
Within 15 days.....	88	724	69	137	93	88	179	106
16 days to 90 days.....	7	6	5	5	6	7	5	2
91 days to 1 year.....	*	1	.....	*	*	*	1	30
Acceptances—Total.....	99	50	54	60	62	99	36	34
Within 15 days.....	66	20	24	30	33	66	8	8
16 days to 90 days.....	33	30	30	30	29	33	28	26
U.S. Government securities—Total.....	35,350	34,781	35,113	35,633	35,317	35,350	35,164	32,563
Within 15 days <sup>1</sup> .....	650	632	657	874	726	650	420	588
16 days to 90 days.....	9,281	9,015	9,189	9,415	9,298	9,281	9,396	5,805
91 days to 1 year.....	10,023	9,818	9,951	10,070	10,098	10,023	10,183	12,827
Over 1 year to 5 years.....	12,956	12,914	12,914	12,895	12,861	12,956	12,848	10,909
Over 5 years to 10 years.....	2,126	2,098	2,098	2,082	2,049	2,126	2,037	2,225
Over 10 years.....	314	304	304	297	285	314	280	209

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

## CONVERTIBLE FOREIGN CURRENCIES HELD BY FEDERAL RESERVE BANKS

(In millions of U.S. dollar equivalent)

End of period	Total	Pounds sterling	Belgian francs	Canadian dollars	French francs	German marks	Italian lire	Japanese yen	Netherlands guilders	Swiss francs
1964—Jan.....	254	10	37	2	1	1	201	.....	2	*
Feb.....	271	11	52	2	1	1	201	.....	*	3
Mar.....	330	11	52	4	1	6	234	.....	21	2
Apr.....	214	1	52	2	1	6	101	50	1	1
May.....	213	1	51	2	1	6	101	50	1	*
June.....	124	16	52	2	1	1	2	50	1	*

## BANK DEBITS AND DEPOSIT TURNOVER

Period	Debits to demand deposit accounts <sup>1</sup> (billions of dollars)							Annual rate of turnover of demand deposits <sup>1</sup>							
	All reporting centers	Leading centers				337 other reporting centers <sup>3</sup>		Leading centers				337 other reporting centers <sup>3</sup>		343 centers <sup>4</sup>	
		New York		6 others <sup>2</sup>				New York		6 others <sup>2</sup>					
		N.S.A.	S.A.	N.S.A.	S.A.			N.S.A.	S.A.	N.S.A.	S.A.				
1955.....	2,043.5	.....	766.9	.....	431.7	.....	845.0	.....	42.7	.....	27.3	.....	20.4	.....	22.3
1956.....	2,200.6	.....	815.9	.....	462.9	.....	921.9	.....	45.8	.....	28.8	.....	21.8	.....	23.7
1957.....	2,356.8	.....	888.5	.....	489.3	.....	979.0	.....	49.5	.....	30.4	.....	23.0	.....	25.1
1958.....	2,439.8	.....	958.7	.....	487.4	.....	993.6	.....	53.6	.....	30.0	.....	22.9	.....	24.9
1959.....	2,679.2	.....	1,023.6	.....	545.3	.....	1,110.3	.....	56.4	.....	32.5	.....	24.5	.....	26.7
1960.....	2,838.8	.....	1,102.9	.....	577.6	.....	1,158.3	.....	60.0	.....	34.8	.....	25.7	.....	28.2
1961.....	3,111.1	.....	1,278.8	.....	622.7	.....	1,209.6	.....	70.0	.....	36.9	.....	26.2	.....	29.0
1962.....	3,436.4	.....	1,415.8	.....	701.7	.....	1,318.9	.....	77.8	.....	41.2	.....	27.7	.....	31.3
1963.....	3,754.7	.....	1,556.0	.....	775.7	.....	1,423.0	.....	84.8	.....	44.6	.....	29.0	.....	33.1
1963—Sept.....	310.4	140.1	130.3	67.0	63.1	122.6	116.9	96.9	95.6	46.7	46.1	29.9	29.9	34.3	34.1
Oct.....	337.2	133.7	136.9	69.4	71.3	123.6	128.9	87.2	86.5	48.4	47.6	30.1	30.2	34.9	34.7
Nov.....	296.6	125.4	116.7	67.3	63.8	120.0	116.1	80.7	80.4	46.0	45.3	29.0	29.4	33.6	33.6
Dec.....	357.1	139.6	151.0	69.7	74.6	123.7	131.5	89.0	93.8	47.5	48.6	29.8	30.6	33.9	35.3
1964—Jan.....	360.8	143.7	153.9	69.6	73.5	126.6	133.3	92.1	93.0	47.8	47.4	30.6	30.4	34.8	34.9
Feb.....	294.9	129.4	121.1	65.5	60.5	121.1	*113.2	86.2	81.8	45.4	42.9	29.5	28.2	33.7	32.0
Mar.....	342.9	138.1	145.8	68.4	71.1	125.1	126.1	91.6	94.4	46.9	49.6	30.1	30.2	34.4	35.1
Apr.....	349.9	146.0	148.2	72.4	72.8	131.8	129.0	95.5	93.6	49.3	50.4	31.6	30.6	36.0	35.7
May.....	329.6	135.1	135.3	67.7	68.6	125.0	125.7	90.9	91.1	47.6	48.4	30.4	30.9	35.3	35.5
June.....	*353.6	140.2	151.2	67.5	70.9	*126.5	131.6	94.5	101.4	47.1	48.9	30.5	31.5	35.0	36.0
July.....	*362.9	*151.5	*154.5	71.4	72.9	*131.1	135.5	*100.2	*98.6	49.1	48.1	31.2	31.1	*35.6	35.5
Aug.....	*319.4	*140.4	*128.3	68.8	65.8	128.9	125.4	*92.8	*87.4	47.1	45.8	30.6	30.2	*35.1	34.2
Sept.....	340.9	149.5	142.4	72.3	69.8	131.7	128.6	97.0	95.7	*49.0	*48.3	*30.7	*30.7	*35.4	*35.2

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

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

<sup>3</sup> Before Apr. 1955, 338 centers.

<sup>4</sup> Before Apr. 1955, 344 centers.

DENOMINATIONS IN CIRCULATION

(In millions of dollars)

End of period	Total in circulation <sup>1</sup>	Coin and small denomination currency							Large denomination currency						
		Total	Coin	\$1 <sup>2</sup>	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
1939	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32
1941	11,160	8,120	751	695	44	1,355	2,731	2,543	3,044	724	1,433	261	556	24	46
1945	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24
1947	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17
1950	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12
1955	31,158	22,021	1,927	1,312	75	2,151	6,617	9,940	9,136	2,736	5,641	307	438	3	12
1958	32,193	22,856	2,182	1,494	83	2,186	6,624	10,288	9,337	2,792	5,886	275	373	3	9
1959	32,591	23,264	2,304	1,511	85	2,216	6,672	10,476	9,326	2,803	5,913	261	341	3	5
1960	32,869	23,521	2,427	1,533	88	2,246	6,691	10,536	9,348	2,815	5,954	249	316	3	10
1961	33,918	24,388	2,582	1,588	92	2,313	6,878	10,935	9,531	2,869	6,106	242	300	3	10
1962	35,338	25,356	2,782	1,636	97	2,375	7,071	11,395	9,983	2,990	6,448	240	293	3	10
1963—Aug.	35,850	25,487	2,926	1,558	98	2,271	7,026	11,609	10,363	3,075	6,743	244	293	3	4
Sept.	35,891	25,468	2,947	1,576	98	2,282	7,001	11,564	10,423	3,077	6,794	245	294	3	9
Oct.	36,177	25,642	2,960	1,592	98	2,302	7,046	11,644	10,535	3,103	6,885	245	294	3	5
Nov.	37,227	26,536	2,986	1,644	100	2,396	7,359	12,050	10,691	3,155	6,988	247	295	3	4
Dec.	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—Jan.	36,247	25,500	3,021	1,599	101	2,287	6,958	11,533	10,747	3,157	7,043	247	294	3	4
Feb.	36,312	25,561	3,044	1,590	101	2,278	6,983	11,566	10,751	3,147	7,057	246	293	3	4
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

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

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

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

KINDS OUTSTANDING AND IN CIRCULATION

(In millions of dollars)

Kind of currency	Total outstanding Aug. 31, 1964	Held in the Treasury			Held by F.R. Banks and Agents	Currency in circulation <sup>1</sup>		
		As security against gold and silver certificates	Treasury cash	For F.R. Banks and Agents		Aug. 31, 1964	July 31, 1964	Aug. 31, 1963
Gold	15,460	(15,192)	<sup>2</sup> 269					
Gold certificates	(15,192)			<sup>3</sup> 12,376	2,816			
F.R. notes	35,077		75		2,330	32,673	32,489	30,649
Treasury currency—Total	5,572	(1,739)	62		169	5,341	5,346	5,201
Standard silver dollars	485		3		*	482	482	428
Silver bullion	1,788	1,739	49					
Silver certificates	(1,739)				129	1,610	1,644	1,790
Subsidiary silver coin	2,040		7		12	2,021	2,000	1,812
Minor coin	751		2		2	747	741	685
United States notes	347		1		24	321	319	317
In process of retirement <sup>4</sup>	162		*		*	161	161	167
Total—Aug. 31, 1964	55,610	(16,931)	405	12,376	5,315	38,014		
July 31, 1964	55,859	(16,952)	422	12,372	5,230		37,835	
Aug. 31, 1963	53,758	(17,385)	382	12,475	5,052			35,850

<sup>1</sup> Outside Treasury and F.R. Banks. Includes any paper currency held outside the United States and currency and coin held by banks. Estimated totals for Wed. dates shown in table on p. 1275.

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

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

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

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

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

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

## MONEY SUPPLY AND RELATED DATA

(In billions of dollars)

Period	Seasonally adjusted				Not seasonally adjusted				
	Money supply			Time deposits adjusted <sup>1</sup>	Money supply			Time deposits adjusted <sup>1</sup>	U.S. Govt. demand deposits <sup>1</sup>
	Total	Currency component	Demand deposit component		Total	Currency component	Demand deposit component		
1956—Dec.....	136.9	28.2	108.7	51.9	140.3	28.8	111.5	51.4	3.4
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—Aug.....	151.2	31.8	119.5	107.1	149.2	31.9	117.3	107.5	6.3
Sept.....	151.6	31.9	119.7	108.1	150.6	31.9	118.6	108.3	6.6
Oct.....	152.3	32.0	120.3	109.3	152.5	32.1	120.4	109.5	5.3
Nov.....	153.5	32.3	121.2	111.1	154.8	32.6	122.1	110.2	4.4
Dec.....	153.2	32.4	120.7	112.3	157.2	33.1	124.1	111.0	5.2
1964—Jan.....	153.8	32.6	121.2	113.9	157.8	32.4	125.4	113.2	4.2
Feb.....	153.8	32.7	121.1	115.1	153.8	32.3	121.5	114.6	4.8
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
Half month									
1964—June (1).....	155.2	33.5	121.7	118.4	153.8	33.4	120.4	119.1	6.3
(2).....	155.9	33.4	122.5	118.6	153.4	33.2	120.2	119.2	9.3
July (1).....	156.8	33.4	123.4	118.9	154.9	33.8	121.1	119.8	9.1
(2).....	156.6	33.5	123.1	119.8	155.4	33.5	121.9	120.4	5.1
Aug. (1).....	157.0	33.7	123.3	120.3	156.0	33.9	122.1	120.8	5.9
(2).....	157.5	33.7	123.8	120.9	154.3	33.7	120.6	121.4	6.9
Sept. (1).....	157.8	33.8	124.1	121.6	157.1	34.0	123.1	121.9	5.0
(2).....	158.1	33.8	124.3	121.9	156.7	33.6	123.1	122.0	8.2

Week ending—	Not seasonally adjusted					Week ending—	Not seasonally adjusted				
	Money supply			Time deposits adjusted <sup>1</sup>	U.S. Govt. demand deposits <sup>1</sup>		Money supply			Time deposits adjusted <sup>1</sup>	U.S. Govt. demand deposits <sup>1</sup>
	Total	Currency component	Demand deposit component				Total	Currency component	Demand deposit component		
1963—June 5.....	147.5	31.3	116.2	104.9	6.8	1964—June 3....	152.5	33.1	119.3	118.9	7.2
12.....	148.9	31.5	117.3	105.1	4.7	10.....	153.2	33.5	119.7	119.2	6.2
19.....	149.4	31.4	118.0	105.2	5.9	17.....	155.3	33.4	122.0	119.2	6.3
26.....	147.1	31.2	115.9	105.3	10.5	24.....	153.5	33.3	120.2	119.2	9.0
July 3.....	148.1	31.6	116.6	105.8	10.9	July 1.....	153.0	33.2	119.8	119.4	10.2
10.....	148.6	32.1	116.5	105.9	9.5	8.....	154.5	34.0	120.5	119.7	9.7
17.....	150.0	31.8	118.2	106.1	7.7	15.....	155.5	33.8	121.7	120.0	8.3
24.....	149.7	31.7	118.1	106.4	6.7	22.....	155.5	33.7	121.8	120.2	5.5
31.....	150.0	31.5	118.5	106.7	6.0	29.....	155.2	33.4	121.8	120.5	4.7
Aug. 7.....	150.6	31.9	118.7	107.0	6.4	Aug. 5.....	156.4	33.7	122.7	120.6	5.9
14.....	150.3	32.0	118.3	107.3	5.4	12.....	156.1	34.0	122.1	120.8	5.5
21.....	148.0	31.9	116.1	107.6	6.9	19.....	154.5	33.8	120.7	121.1	6.9
28.....	147.8	31.7	116.1	107.8	6.6	26.....	153.6	33.6	120.0	121.4	7.3
Sept. 4.....	149.4	31.9	117.5	108.1	6.1	Sept. 2.....	155.3	33.6	121.7	121.6	6.0
11.....	150.8	32.2	118.6	108.2	5.1	9.....	156.4	34.3	122.1	121.9	5.7
18.....	152.1	32.0	120.2	108.4	5.1	16.....	158.7	33.9	124.8	122.0	4.1
25.....	149.9	31.8	118.1	108.3	8.1	23.....	157.2	33.7	123.5	121.8	7.6
Oct. 2.....	150.1	31.7	118.4	108.7	8.8	30.....	155.8	33.5	122.3	122.2	9.2
9.....	151.3	32.3	119.0	109.1	7.7	Oct. 7 <sup>p</sup> ....	157.7	34.1	123.6	122.7	8.3
16.....	152.8	32.2	120.6	109.3	5.4						

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

NOTE.—Averages of daily figures. For back data see June 1964 BULL., pp. 679-92. Money supply consists of (1) demand deposits at all commercial banks other than those due to domestic commercial banks and the U.S. Govt., less cash items in process of collection and F.R. float; (2) foreign

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

CONSOLIDATED CONDITION STATEMENT

(In millions of dollars)

Date	Assets									Total assets, net— Total liabilities and capital, net	Liabilities and capital	
	Gold	Treasury currency outstanding	Bank credit								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. 31.....	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,009	184,384	14,624
1960—Dec. 31.....	17,767	5,398	266,782	144,704	95,461	67,242	27,384	835	26,617	289,947	263,165	26,783
1961—Dec. 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
1963—Sept. 25.....	15,600	5,600	322,600	182,100	100,700	68,000	32,100	700	39,800	343,700	312,000	31,700
Oct. 30.....	15,600	5,600	323,600	182,200	101,300	67,900	32,800	700	40,100	344,700	312,800	32,000
Nov. 27.....	15,600	5,600	327,000	185,200	102,200	68,200	33,300	600	39,700	348,200	316,200	32,000
Dec. 20.....	15,582	5,586	333,203	189,433	103,273	69,068	33,552	653	40,497	354,371	323,251	31,118
1964—Jan. 29.....	15,500	5,600	328,700	187,200	101,400	68,100	32,700	600	40,100	349,800	319,000	30,800
Feb. 26.....	15,500	5,600	330,400	188,700	101,100	67,500	32,900	700	40,600	351,400	319,400	32,000
Mar. 25.....	15,500	5,600	334,200	191,300	101,700	67,600	33,400	700	41,200	355,300	323,900	31,400
Apr. 29.....	15,500	5,600	335,000	193,500	100,100	66,200	33,100	800	41,400	356,100	323,600	32,400
May 27.....	15,500	5,600	336,900	195,900	99,700	65,200	34,000	500	41,300	358,000	325,100	32,900
June 30.....	15,461	5,578	343,988	201,161	100,879	65,337	34,794	748	41,948	365,027	333,114	31,915
July 29 <sup>rp</sup> .....	15,500	5,600	341,300	199,300	99,900	64,300	34,800	700	42,100	362,300	329,500	32,800
Aug. 26 <sup>rp</sup> .....	15,500	5,600	344,000	200,600	100,700	64,900	35,100	800	42,700	365,100	331,100	34,000
Sept. 30 <sup>rp</sup> .....	15,500	5,600	351,200	205,000	102,800	66,700	35,400	700	43,400	372,200	338,400	33,800

DETAILS OF DEPOSITS AND CURRENCY

Date	Money supply					Related deposits (not seasonally adjusted)								
	Seasonally adjusted <sup>1</sup>			Not seasonally adjusted		Time				Foreign net <sup>4</sup>	U. S. Government			
	Total	Cur- rency outside banks	De- mand deposits ad- justed <sup>2</sup>	Total	Cur- rency outside banks	Total	Com- mercial banks	Mutual savings banks <sup>3</sup>	Postal Savings Sys- tem		Treasury cash hold- ings	At com- mer- cial and savings banks	At F.R. Banks	
1929—June 29.....				26,179	3,639	22,540	28,611	19,557	8,905	149	365	204	381	36
1933—June 30.....				19,172	4,761	14,411	21,656	10,849	9,621	1,186	50	264	852	35
1939—Dec. 30.....				36,194	6,401	29,793	27,059	15,258	10,523	1,278	1,217	2,409	846	634
1941—Dec. 31.....				48,607	9,615	38,992	27,729	15,884	10,532	1,313	1,498	2,215	1,895	867
1945—Dec. 31.....				102,341	26,490	75,851	48,452	30,135	15,385	2,932	2,141	2,287	24,608	977
1947—Dec. 31.....	110,500	26,100	84,400	113,597	26,476	87,121	56,411	35,249	17,746	3,416	1,682	1,336	1,452	870
1950—Dec. 30.....	114,600	24,600	90,000	117,670	25,398	92,272	59,247	36,314	20,009	2,923	2,518	1,293	2,989	668
1960—Dec. 31.....	139,200	28,200	111,000	144,458	29,356	115,102	108,468	71,380	36,318	770	3,184	377	6,193	485
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
1963—Sept. 25.....	149,100	31,000	118,100	148,100	31,100	117,000	152,300	108,100	43,700	500	1,200	400	9,100	900
Oct. 30.....	150,700	31,100	119,600	152,100	31,300	120,800	154,500	109,900	44,100	500	1,200	400	3,800	800
Nov. 27.....	151,800	31,600	120,200	154,100	32,500	121,600	154,900	110,200	44,300	500	1,200	400	4,600	900
Dec. 20.....	153,100	31,700	121,400	158,104	33,468	124,636	155,713	110,794	44,467	452	1,206	392	6,986	850
1964—Jan. 29.....	152,200	31,900	120,300	154,300	31,500	122,800	159,200	113,600	45,100	400	1,200	400	3,100	800
Feb. 26.....	151,200	32,000	119,200	150,400	31,600	118,800	160,600	114,800	45,400	400	1,100	500	6,000	800
Mar. 25.....	153,100	32,400	120,700	150,800	32,100	118,700	162,200	115,800	45,900	400	1,200	400	8,100	1,100
Apr. 29.....	152,900	32,300	120,600	153,100	32,000	121,800	163,500	117,100	46,000	400	1,300	400	4,400	1,000
May 27.....	151,900	32,500	119,400	150,000	32,400	117,600	165,100	118,400	46,300	400	1,300	400	7,400	900
June 30.....	153,500	32,700	120,800	153,331	33,020	120,311	166,627	119,330	46,882	415	1,324	391	10,502	939
July 29 <sup>rp</sup> .....	154,000	32,800	121,200	154,000	32,900	121,000	167,700	120,300	47,100	400	1,300	400	5,300	700
Aug. 26 <sup>rp</sup> .....	154,300	32,900	121,400	152,900	33,100	119,800	169,000	121,200	47,400	400	1,400	400	6,300	1,100
Sept. 30 <sup>rp</sup> .....	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

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

NOTE.—For back figures and descriptions of the consolidated condition statement and the seasonally adjusted series on currency outside banks and demand deposits adjusted, see "Banks and the Monetary System," Section 1 of *Supplement to Banking and Monetary Statistics, 1962*, and Jan. 1948 and Feb. 1960 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 <sup>2</sup>	Deposits					Bor-rows	Total capital accounts	Num-ber of banks	
	Total	Loans	Securities		Cash assets <sup>1</sup>		Total <sup>1</sup>	Interbank <sup>1</sup>		Other					
			U. S. Govt.	Other				De-mand	Time	Demand					Time <sup>3</sup>
										U. S. Govt.	Other				
<b>All banks</b>															
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	30,362	101,288	8,577	35,415	177,332	165,612	14,065		105,935	45,613	227	10,542	14,553	
1947—Dec. 31 <sup>4</sup>	134,924	43,002	81,199	10,723	38,388	175,091	161,865	12,793	240	1,346	94,381	53,105	66	11,948	14,714
1961—Dec. 30	256,700	154,318	72,715	29,667	57,368	321,394	287,176	17,914	482	5,952	141,979	120,848	482	26,227	13,946
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
1963—Sept. 25	292,200	184,470	67,970	39,760	48,920	349,210	308,350	14,510	550	8,850	132,380	152,060	2,930	28,830	14,034
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—Jan. 29	298,190	190,010	68,050	40,130	48,530	355,410	313,950	14,090	570	2,820	137,480	158,990	3,230	29,530	14,095
Feb. 26	299,450	191,340	67,530	40,580	48,830	356,940	314,550	13,960	590	5,730	133,850	160,420	3,320	29,870	14,113
Mar. 25	303,200	194,440	67,610	41,150	48,280	360,310	318,070	14,070	630	7,870	133,500	162,000	3,270	29,990	14,122
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
May 27	305,660	199,210	65,150	41,300	48,850	363,420	319,500	13,680	630	7,200	133,080	164,910	3,560	30,620	14,154
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
July 29 <sup>rp</sup>	309,330	202,950	64,310	42,070	48,580	366,950	322,830	13,770	690	5,110	135,690	167,570	3,950	30,870	14,195
Aug. 26 <sup>rp</sup>	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 <sup>p</sup>	317,670	207,520	66,740	43,410	53,700	381,070	336,980	15,820	690	9,180	141,030	170,260	2,760	31,490	14,230
<b>Commercial banks:</b>															
1941—Dec. 31	50,746	21,714	21,808	7,225	26,551	79,104	71,283	10,982		44,349	15,952	23	7,173	14,278	
1945—Dec. 31	124,019	26,083	90,606	7,331	34,806	160,312	150,227	14,065		105,921	30,241	219	8,950	14,011	
1947—Dec. 31 <sup>4</sup>	116,284	38,057	69,221	9,006	37,502	155,377	144,103	12,792	240	1,343	94,367	35,360	65	10,050	14,181
1961—Dec. 30	215,441	124,925	66,578	23,937	56,432	278,561	248,689	17,914	481	5,946	141,920	82,429	471	22,459	13,432
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
1963—Sept. 25	244,840	148,870	61,810	34,160	48,080	300,250	264,560	14,510	550	8,850	132,320	108,330	2,930	24,720	13,524
Dec. 20	254,162	156,006	63,196	34,959	50,711	312,773	275,120	15,267	526	6,729	141,534	111,064	3,664	25,677	13,570
1964—Jan. 29	249,790	153,050	62,140	34,600	47,670	305,330	268,800	14,090	570	2,820	137,420	113,900	3,230	25,380	13,586
Feb. 26	250,590	154,000	61,540	35,050	47,930	306,340	269,090	13,960	590	5,730	133,790	115,020	3,320	25,670	13,604
Mar. 25	253,880	156,810	61,500	35,570	47,390	309,270	272,110	14,070	630	7,870	133,450	116,090	3,270	25,750	13,614
Apr. 29	254,990	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
May 27	255,720	160,860	59,110	35,750	48,000	311,810	273,170	13,680	630	7,200	133,030	118,310	3,560	26,380	13,647
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
July 29 <sup>rp</sup>	258,640	163,840	58,280	36,520	47,720	314,530	275,710	13,770	690	5,110	135,640	120,500	3,950	26,590	13,689
Aug. 26 <sup>rp</sup>	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 <sup>p</sup>	266,060	167,640	60,630	37,790	52,800	327,680	289,020	15,820	690	9,180	140,980	122,350	2,760	27,120	13,724
<b>Member banks:</b>															
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	132,606	122,528	12,353	50	1,176	80,609	28,340	54	8,464	6,923
1961—Dec. 30	179,599	106,232	54,058	19,308	49,579	235,112	209,630	17,195	303	5,381	119,595	67,157	438	18,638	6,113
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	44,229	251,214	222,619	14,388	373	9,761	111,548	86,550	1,440	20,238	6,058
1963—Sept. 25	202,599	125,458	48,633	28,508	42,211	251,312	220,730	13,837	371	7,936	109,959	88,627	2,836	20,377	6,092
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—Jan. 29	206,179	129,103	48,344	28,732	41,480	254,644	223,404	13,363	429	2,394	113,823	93,395	3,073	20,952	6,124
Feb. 26	206,916	129,888	47,873	29,155	41,969	255,804	223,940	13,275	448	5,044	110,823	94,350	3,166	21,172	6,130
Mar. 25	209,979	132,381	47,985	29,613	41,171	258,229	226,541	13,378	489	7,032	110,459	95,183	3,054	21,226	6,136
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
May 27	211,293	135,665	45,979	29,649	41,983	260,441	227,459	13,022	489	6,440	110,182	97,326	3,389	21,719	6,161
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
July 29	213,635	138,042	45,223	30,370	41,732	262,606	229,429	13,078	536	4,636	112,319	98,860	3,740	21,947	6,186
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 <sup>p</sup>	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
<b>Mutual savings banks:</b>															
1941—Dec. 31	10,379	4,901	3,704	1,774	793	11,804	10,533			6	10,527		1	241	548
1945—Dec. 31	16,208	4,279	10,682	1,246	609	17,020	15,385			14	15,371		7	592	542
1947—Dec. 31 <sup>4</sup>	18,641	4,944	11,978	1,718	886	19,714	17,763			3	17,745		1	889	533
1961—Dec. 30	41,259	29,393	6,136	5,730	936	42,833	38,487			1	7	60	11	3,768	514
1962—Dec. 28	44,558	32,716	6,129	5,714	890	46,086	41,531			1	10	43	8	3,951	511
1963—June 29	46,397	34,665	6,166	5,566	890	48,020	43,248			1	9	58	19	4,031	511
1963—Sept. 25	47,360	35,600	6,160	5,600	840	48,960	43,790				60	43,730		4,110	510
Dec. 20	48,089	36,679	5,872	5,539	826	49,621	44,516			1	6	42	38	4,205	

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

(Amounts in millions of dollars)

Class of bank and date	Loans and investments						Total assets—Total liabilities and capital accounts <sup>2</sup>	Deposits						Borrowings	Total capital accounts	Number of banks
	Total	Loans	Securities		Cash assets <sup>1</sup>	Total <sup>1</sup>		Interbank <sup>1</sup>		Other						
			U.S. Govt.	Other				Demand	Time	Demand		Time				
										U.S. Govt.	Other					
<b>Reserve city member banks</b>																
<b>New York City: <sup>5, 6, 7</sup></b>																
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	267	19,040	1,445	30	2,259	37	
1961—Dec. 30	30,297	19,535	7,862	2,900	11,164	43,538	36,818	5,296	191	1,267	23,129	6,935	283	3,683	13	
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	
1963—Sept. 25	32,957	22,036	5,642	5,279	8,995	44,185	36,361	3,991	202	2,078	19,353	10,737	1,031	3,945	13	
Dec. 20	34,827	23,577	6,154	5,095	9,372	46,434	38,327	4,289	214	1,419	20,960	11,446	1,438	3,984	13	
1964—Jan. 29	33,651	22,965	5,691	4,995	8,864	44,912	36,674	4,040	256	351	20,061	11,966	1,294	4,161	13	
Feb. 26	33,611	22,799	5,561	5,251	9,317	45,377	37,010	4,060	268	901	19,694	12,087	1,320	4,184	13	
Mar. 25	34,885	23,653	5,879	5,353	8,530	45,875	37,661	4,096	306	1,563	19,453	12,243	1,187	4,184	13	
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	
May 27	35,467	24,544	5,619	5,304	9,393	47,346	38,590	4,071	295	1,349	19,670	13,205	1,494	4,351	14	
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	
July 29	35,963	25,179	5,322	5,462	8,669	47,137	38,475	3,993	341	987	19,606	13,548	1,476	4,388	14	
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 <sup>p</sup>	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	
<b>City of Chicago: <sup>5</sup></b>																
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	
1961—Dec. 30	7,606	4,626	2,041	940	2,603	10,383	9,283	1,624	14	369	5,268	2,008	35	870	9	
1962—Dec. 28	8,957	5,418	2,129	1,409	2,280	11,432	9,933	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	
1963—Sept. 25	9,346	5,796	1,915	1,635	2,094	11,623	10,036	1,209	12	583	4,669	3,563	327	983	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—Jan. 29	9,242	5,837	1,823	1,582	1,994	11,437	9,977	1,075	15	100	4,839	3,948	257	1,002	12	
Feb. 26	9,423	5,956	1,867	1,600	2,023	11,641	10,056	1,124	15	279	4,715	3,923	370	1,002	12	
Mar. 25	9,695	6,064	2,063	1,568	1,776	11,713	10,128	1,124	16	472	4,627	3,889	327	1,011	12	
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	
May 27	9,394	6,173	1,706	1,515	2,185	11,806	10,414	1,151	23	384	4,810	4,046	185	1,008	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	
July 29	9,394	6,092	1,737	1,565	2,091	11,733	10,289	1,148	24	282	4,690	4,145	201	1,018	12	
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 <sup>p</sup>	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	
<b>Other reserve city: <sup>7</sup></b>																
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	11	405	28,990	11,423	1	2,844	353	
1961—Dec. 30	68,565	42,379	19,748	6,438	20,216	90,815	81,883	8,350	62	2,103	44,986	26,381	81	6,997	206	
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	
1963—Sept. 25	75,875	49,757	16,539	9,579	17,478	95,675	84,554	6,959	97	2,941	40,341	34,216	1,250	7,557	196	
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—Jan. 29	76,859	51,034	16,152	9,673	16,826	96,184	84,938	6,512	98	813	41,439	36,076	1,146	7,773	189	
Feb. 26	77,289	51,529	15,994	9,766	17,193	96,845	85,456	6,449	105	2,062	40,234	36,606	1,095	7,814	189	
Mar. 25	78,288	52,395	15,866	10,027	16,863	97,572	86,404	6,495	107	2,796	40,167	36,839	1,000	7,815	186	
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	
May 27	79,226	53,749	15,294	10,183	16,999	98,750	86,814	6,231	115	2,708	40,009	37,751	1,301	8,032	183	
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	
July 29	80,080	54,557	15,018	10,505	17,209	99,824	87,609	6,320	115	1,875	41,155	38,144	1,647	8,125	184	
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 <sup>p</sup>	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	186	
<b>Country member banks: <sup>6, 7</sup></b>																
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	
1961—Dec. 30	73,131	39,693	24,407	9,031	15,595	90,376	81,646	1,925	37	1,641	46,211	31,832	40	7,088	5,885	
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	
1963—Sept. 25	84,421	47,869	24,537	12,015	13,644	99,829	89,779	1,678	60	2,334	45,596	40,111	228	7,892	5,871	
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—Jan. 29	86,427	49,267	24,678	12,482	13,796	102,111	91,815	1,736	60	1,130	47,484	41,405	376	8,016	5,910	
Feb. 26	86,593	49,604	24,451	12,538	13,436	101,941	91,418	1,642	60	1,802	46,180	41,734	381	8,172	5,916	
Mar. 25	87,111	50,269	24,177	12,665	14,002	103,609	92,348	1,663	60	2,201	46,212	42,212	540	8,216	5,925	
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	
May 27	87,206	51,199	23,360	12,647	13,406	102,539	91,6									

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

(Amounts in millions of dollars)

Class of bank and date	Loans and investments				Cash assets <sup>1</sup>	Total assets—Total liabilities and capital accounts <sup>1</sup>	Deposits					Borrowings	Total capital accounts	Number of banks	
	Total	Loans	Securities				Total <sup>1</sup>	Interbank <sup>1</sup>		Other					
			U. S. Govt.	Other				Demand	Time	Demand					Time
										U. S. Govt.	Other				
<b>Insured commercial banks:</b>															
1941—Dec. 31..	49,290	21,259	21,046	6,984	25,788	76,820	69,411	10,654	1,762	41,298	15,699	10	6,844	13,426	
1945—Dec. 31..	121,809	25,765	88,912	7,131	34,292	157,544	147,775	13,883	23,740	80,276	29,876	215	8,671	13,297	
1947—Dec. 31..	114,274	37,583	67,941	8,750	36,926	152,733	141,851	12,615	1,325	92,975	34,882	61	9,734	13,398	
1961—Dec. 30..	213,904	124,348	66,026	23,531	56,086	276,600	247,176	17,737	333	5,934	141,050	82,122	462	22,089	13,108
1962—Dec. 28..	234,243	139,449	65,891	28,903	53,702	295,093	260,609	15,844	402	6,815	140,169	97,380	3,584	23,712	13,119
1963—Dec. 20..	252,579	155,261	62,723	34,594	50,337	310,730	273,657	15,077	443	6,712	140,702	10,723	3,571	25,277	13,284
1964—June 30..	258,597	163,715	58,880	36,002	52,845	319,913	283,463	15,072	591	10,234	138,323	119,243	2,035	26,358	13,394
<b>National member banks:</b>															
1941—Dec. 31..	27,571	11,725	12,039	3,806	14,977	43,433	39,458	6,786	1,088	23,262	8,322	4	3,640	5,117	
1945—Dec. 31..	69,312	13,925	51,250	4,137	20,114	90,220	84,939	9,229	14,013	45,473	16,224	78	4,644	5,017	
1947—Dec. 31..	65,280	21,428	38,674	5,178	22,024	88,182	82,023	8,375	795	53,541	19,278	45	5,409	5,005	
1961—Dec. 30..	116,402	67,309	36,088	13,006	31,078	150,809	135,511	10,359	104	3,315	76,292	45,441	225	11,875	4,513
1962—Dec. 28..	127,254	75,548	35,663	16,042	29,684	160,657	142,825	9,155	127	3,735	76,075	53,733	1,636	12,750	4,505
1963—Dec. 20..	137,447	84,845	33,384	19,218	28,635	170,233	150,823	8,863	146	3,691	76,836	61,288	1,704	13,548	4,615
1964—June 30..	141,198	89,469	31,560	20,168	29,511	175,250	155,978	8,488	161	5,822	75,369	66,137	841	14,262	4,702
<b>State member banks:</b>															
1941—Dec. 31..	15,950	6,295	7,500	2,155	8,145	24,688	22,259	3,739	621	13,874	4,025	1	2,246	1,502	
1945—Dec. 31..	37,871	8,850	27,089	1,933	9,731	48,084	44,730	4,411	8,166	24,168	7,986	130	2,945	1,867	
1947—Dec. 31..	32,566	11,200	19,240	2,125	10,822	43,879	40,505	3,978	15	381	27,068	9,062	9	3,055	1,918
1961—Dec. 30..	63,196	38,924	17,971	6,302	18,501	84,303	74,119	6,835	199	2,066	43,303	21,716	213	6,763	1,600
1962—Dec. 28..	68,444	43,089	17,305	8,050	17,744	88,831	76,643	6,154	231	2,351	41,924	25,983	1,914	7,104	1,544
1963—Dec. 20..	72,680	46,866	15,958	9,855	15,760	91,235	78,553	5,655	236	2,295	40,725	29,642	1,795	7,506	1,497
1964—June 30..	73,934	49,179	14,675	10,080	17,256	94,186	82,074	6,038	364	3,520	40,255	31,897	1,095	7,799	1,478
<b>Insured nonmember commercial banks:</b>															
1941—Dec. 31..	5,776	3,241	1,509	1,025	2,668	8,708	7,702	129	53	4,162	3,360	6	959	6,810	
1945—Dec. 31..	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	6,997
1962—Dec. 28..	38,557	20,811	12,932	4,814	6,276	45,619	41,142	535	43	729	22,170	17,664	34	3,870	7,072
1963—Dec. 20..	42,464	23,550	13,391	5,523	5,942	49,275	44,280	559	61	726	23,140	19,793	72	4,234	7,173
1964—June 30..	43,476	25,066	12,654	5,755	6,078	50,488	45,411	546	66	892	22,699	21,209	99	4,309	7,215
<b>Noninsured nonmember commercial banks:</b>															
1941—Dec. 31..	1,457	455	761	241	763	2,283	1,872	329	1,291	253	13	329	852		
1945—Dec. 31..	2,211	318	1,693	200	514	2,768	2,452	181	1,905	365	4	279	714		
1947—Dec. 31..	2,009	474	1,280	255	576	2,643	2,251	177	185	1,392	478	4	325	783	
1961—Dec. 30..	1,536	577	553	406	346	1,961	1,513	177	148	12	869	307	8	370	323
1962—Dec. 28..	1,584	657	534	392	346	2,009	1,513	164	133	14	872	330	44	371	308
1963—Dec. 20..	1,571	745	463	362	374	2,029	1,463	190	83	17	832	341	93	389	285
1964—June 30..	1,571	748	432	390	323	1,984	1,439	200	85	23	787	344	64	399	274
<b>Nonmember commercial banks:</b>															
1941—Dec. 31..	7,233	3,696	2,270	1,266	3,431	10,992	9,573	457	5,504	3,613	18	1,288	7,662		
1945—Dec. 31..	16,849	3,310	12,277	1,262	4,962	22,024	20,571	425	14,101	6,045	11	1,362	7,130		
1947—Dec. 31..	18,454	5,432	11,318	1,703	4,659	23,334	21,591	439	190	167	13,758	7,036	12	1,596	7,261
1961—Dec. 30..	35,856	18,700	12,525	4,631	6,854	43,465	39,073	719	178	565	22,325	15,286	33	3,822	7,320
1962—Dec. 28..	40,141	21,469	13,466	5,206	6,622	47,628	42,654	699	176	743	23,042	17,994	77	4,240	7,380
1963—Dec. 20..	44,035	24,295	13,854	5,885	6,316	51,304	45,743	749	144	743	23,972	20,134	165	4,623	7,458
1964—June 30..	45,047	25,815	13,087	6,145	6,401	52,472	46,850	745	151	915	23,486	21,553	163	4,708	7,489
<b>Insured mutual savings banks:</b>															
1941—Dec. 31..	1,693	642	629	421	151	1,958	1,789	.....	.....	1,789	.....	164	52		
1945—Dec. 31..	10,846	3,081	7,160	606	429	11,424	10,363	.....	.....	12	.....	1	1,034		
1947—Dec. 31..	12,683	3,560	8,165	958	675	13,499	12,207	.....	.....	2	.....	1	1,252		
1961—Dec. 30..	35,660	25,812	4,690	5,158	828	37,065	33,400	.....	.....	1	6	256	3,191		
1962—Dec. 28..	38,597	28,778	4,639	5,180	784	39,951	36,104	.....	.....	1	9	267	3,343		
1963—Dec. 20..	41,664	32,300	4,324	5,041	722	43,019	38,657	.....	.....	1	5	292	3,572		
1964—June 30..	43,431	34,050	4,316	5,064	799	45,022	40,797	.....	.....	1	6	333	3,618		

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

<sup>1</sup> Reciprocal balances excluded beginning with 1942.  
<sup>2</sup> Includes other assets and liabilities not shown separately.  
<sup>3</sup> See note 3, p. 587, May 1964 BULL.  
<sup>4</sup> See note 4, p. 587, May 1964 BULL.  
<sup>5</sup> See note 5, p. 587, May 1964 BULL.  
<sup>6</sup> Beginning with May 18, 1964, one New York City country bank with loans and investments of \$1,034 million and total deposits of \$982 million was reclassified as a reserve city bank.  
<sup>7</sup> 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)

Date	Seasonally adjusted				Not seasonally adjusted			
	Total <sup>1</sup>	Loans <sup>1</sup>	Securities		Total <sup>1</sup>	Loans <sup>1</sup>	Securities	
			U.S. Govt.	Other			U.S. Govt.	Other
1957—Dec. 31.....	166.4	91.4	57.1	17.9	169.3	93.2	58.2	17.9
1958—Dec. 31.....	181.2	95.6	65.1	20.5	184.4	97.5	66.4	20.6
1959—Dec. 31.....	185.9	107.6	57.8	20.5	189.5	110.0	58.9	20.5
1960—Dec. 31.....	194.5	113.8	59.9	20.8	198.5	116.7	61.0	20.9
1961—Dec. 30.....	209.8	120.5	65.4	23.9	214.4	123.9	66.6	23.9
1962—Dec. 31 <sup>2</sup> .....	228.3	133.9	65.2	29.2	233.6	137.9	66.4	29.3
1963—Dec. 31 <sup>2</sup> .....	246.5	149.4	62.1	35.0	252.4	153.9	63.4	35.1
1963—July 31.....	238.0	142.6	62.6	32.8	237.8	142.4	62.5	32.9
Aug. 28.....	239.2	143.6	62.0	33.6	237.1	142.5	60.9	33.7
Sept. 25.....	241.5	145.4	62.2	33.9	241.9	146.0	61.8	34.2
Oct. 30.....	241.2	146.1	60.8	34.3	242.4	146.0	62.0	34.5
Nov. 27.....	244.2	148.4	61.4	34.4	245.0	148.6	62.3	34.1
Dec. 31 <sup>2</sup> .....	246.5	149.4	62.1	35.0	252.4	153.9	63.4	35.1
1964—Jan. 29.....	246.7	151.0	60.8	34.9	246.2	149.5	62.1	34.6
Feb. 26.....	248.4	151.8	61.2	35.4	247.2	150.6	61.5	35.1
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 <sup>rp</sup> .....	254.5	159.7	58.4	36.4	254.2	159.4	58.3	36.5
Aug. 26 <sup>rp</sup> .....	258.7	161.5	60.2	37.0	256.1	160.2	58.8	37.1
Sept. 30 <sup>p</sup> .....	261.7	163.0	61.2	37.5	262.2	163.7	60.7	37.8

<sup>1</sup> Adjusted to exclude interbank loans.  
<sup>2</sup> Data are estimates.

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).

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



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 <sup>3</sup>	Demand deposits adjusted <sup>4</sup>	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 <sup>3</sup>	Foreign <sup>5</sup>										
<b>Total:<sup>2</sup></b>																
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	76,600	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
<b>All insured:</b>																
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
<b>Member, total:</b>																
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
1961—Dec. 30....	16,918	2,813	8,724	100,660	15,924	1,270	5,381	9,487	4,654	105,454	303	260	4,371	62,526	438	18,638
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
<b>New York City:</b>																
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
1961—Dec. 30....	3,286	240	143	17,089	4,330	967	1,267	333	2,583	20,213	191	38	162	6,735	283	3,683
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
<b>City of Chicago:</b>																
1941—Dec. 31....	1,021	43	298	2,215	1,027	8	127	233	34	2,152	.....	.....	.....	476	.....	288
1945—Dec. 31....	942	36	200	3,153	1,292	20	1,552	237	66	3,160	.....	.....	.....	719	.....	377
1947—Dec. 31....	1,070	30	175	3,737	1,196	21	72	285	63	3,853	.....	.....	2	902	.....	426
1961—Dec. 30....	889	37	158	3,809	1,578	45	369	315	124	4,830	14	5	8	1,996	35	870
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
<b>Other reserve city:</b>																
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
1961—Dec. 30....	7,533	858	2,542	36,187	8,107	243	2,103	3,520	1,152	40,315	62	110	2,310	23,962	81	6,997
1962—Dec. 28....	7,671	1,021	2,253	35,481	7,229	248	2,337	3,216	980	39,413	82	83	2,633	28,027	1,388	7,263
1963—Dec. 20....	7,587	935	2,105	35,859	6,958	267	2,212	3,144	1,034	39,281	95	72	2,950	31,982	1,416	7,697
1964—June 30....	7,106	1,072	2,296	34,281	6,616	278	3,771	3,234	1,086	38,067	118	69	3,362	34,544	572	8,110
<b>Country:</b>																
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
1961—Dec. 30....	5,210	1,678	5,881	43,575	1,910	15	1,641	5,320	796	40,095	37	108	1,891	29,834	40	7,088
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
<b>Nonmember:<sup>2</sup></b>																
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

<sup>3</sup> Beginning with 1942, excludes reciprocal bank balances.

<sup>4</sup> Through 1960, demand deposits other than interbank and U.S. Govt., less cash items in process of collection; beginning with 1961, demand deposits other than domestic commercial interbank and U.S. Govt., less cash items in process of collection.

<sup>5</sup> 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 <sup>1</sup>	Loans and investments adjusted <sup>2</sup>	Loans											Real estate	All other	Valuation reserves	
			Loans adjusted <sup>2</sup>	Commercial and industrial	Agricultural	For purchasing or carrying securities				To financial institutions							
						To brokers and dealers		To others		Bank		Nonbank					
						U. S. Govt. securities	Other securities	U. S. Govt. securities	Other securities	Foreign	Domestic commercial	Pers. and sales fin. cos., etc.	Other				
<b>Total—Leading Cities</b>																	
<b>1963</b>																	
Sept. 4.	134,576	132,365	85,228	35,348	1,414	678	3,146	87	1,629	775	2,211	4,171	3,303	17,223	19,412	1,958	
11.	134,672	132,599	85,613	35,498	1,419	969	3,087	83	1,630	792	2,073	4,065	3,315	17,290	19,424	1,959	
18.	136,664	134,548	87,345	35,864	1,444	1,420	3,333	84	1,656	785	2,116	4,512	3,380	17,359	19,468	1,960	
25.	135,816	134,264	87,063	35,944	1,465	1,246	3,284	86	1,655	801	1,552	4,243	3,448	17,409	19,443	1,961	
<b>1964</b>																	
Aug. 5.	143,676	141,660	95,374	38,700	1,557	1,181	3,381	87	1,866	1,182	2,016	4,476	3,968	19,157	21,877	2,058	
12.	143,584	141,237	95,177	38,874	1,546	919	3,337	71	1,867	1,190	2,347	4,322	3,995	19,227	21,882	2,053	
19.	144,408	142,192	95,666	38,915	1,550	1,118	3,324	74	1,916	1,150	2,216	4,448	4,068	19,276	21,920	2,093	
26.	143,688	141,389	94,962	38,902	1,542	686	3,303	69	1,909	1,178	2,299	4,278	3,965	19,292	21,933	2,095	
Sept. 2.	145,213	142,946	96,015	39,091	1,546	1,213	3,323	67	1,902	1,217	2,267	4,333	4,007	19,320	22,094	2,098	
9.	144,523	141,918	95,108	39,031	1,545	632	3,197	64	1,906	1,211	2,605	4,168	4,011	19,366	22,077	2,100	
16.	147,259	145,042	97,685	39,802	1,561	1,610	3,420	63	1,918	1,211	2,217	4,503	4,068	19,458	22,171	2,100	
23.	146,133	144,564	97,242	39,711	1,569	1,482	3,415	60	1,917	1,215	1,569	4,260	4,055	19,509	22,151	2,102	
30.	147,809	145,878	97,784	39,953	1,578	1,236	3,558	81	1,921	1,239	1,931	4,515	4,043	19,533	22,234	2,107	
<b>New York City</b>																	
<b>1963</b>																	
Sept. 4.	32,195	31,255	20,477	11,296	15	271	1,801	9	530	365	940	1,281	605	1,741	3,134	571	
11.	32,051	31,598	20,804	11,361	14	572	1,725	9	532	370	453	1,282	598	1,747	3,165	571	
18.	32,956	32,382	21,597	11,491	14	661	1,882	10	540	374	574	1,636	609	1,766	3,185	571	
25.	32,572	32,212	21,487	11,538	16	744	1,874	12	537	381	360	1,395	647	1,767	3,145	569	
<b>1964</b>																	
Aug. 5.	34,642	34,077	23,466	12,268	18	740	1,911	12	599	628	565	1,470	819	2,085	3,477	561	
12.	34,511	33,673	23,150	12,259	18	567	1,860	12	606	636	838	1,371	837	2,083	3,462	561	
19.	34,558	34,050	23,321	12,274	18	627	1,894	11	605	614	508	1,458	848	2,094	3,453	575	
26.	34,313	33,615	22,977	12,282	17	398	1,867	11	603	625	698	1,353	841	2,101	3,453	574	
Sept. 2.	34,887	34,226	23,405	12,436	17	608	1,835	9	595	649	661	1,379	843	2,096	3,512	574	
9.	34,714	33,664	22,981	12,426	17	350	1,764	8	594	654	1,050	1,303	830	2,100	3,509	574	
16.	35,706	35,144	24,224	12,775	17	785	1,938	8	601	657	562	1,523	842	2,124	3,528	574	
23.	35,242	34,936	24,026	12,733	17	795	1,933	7	602	660	306	1,366	843	2,139	3,504	573	
30.	36,213	35,446	24,250	12,952	17	508	2,055	7	607	674	767	1,512	813	2,154	3,522	571	
<b>Outside New York City</b>																	
<b>1963</b>																	
Sept. 4.	102,381	101,110	64,751	24,052	1,399	407	1,345	78	1,099	410	1,271	2,890	2,698	15,482	16,278	1,387	
11.	102,621	101,001	64,809	24,137	1,405	397	1,362	74	1,098	422	1,620	2,783	2,717	15,543	16,259	1,388	
18.	103,708	102,166	65,748	24,373	1,430	759	1,451	74	1,116	411	1,542	2,876	2,771	15,593	16,283	1,389	
25.	103,244	102,052	65,576	24,406	1,449	502	1,410	74	1,118	420	1,192	2,848	2,801	15,642	16,298	1,392	
<b>1964</b>																	
Aug. 5.	109,034	107,583	71,908	26,432	1,539	441	1,470	75	1,267	554	1,451	3,006	3,149	17,072	18,400	1,497	
12.	109,073	107,564	72,027	26,615	1,528	352	1,477	59	1,261	554	1,509	2,951	3,158	17,144	18,420	1,492	
19.	109,850	108,142	72,345	26,641	1,532	491	1,430	63	1,311	536	1,708	2,990	3,220	17,182	18,467	1,518	
26.	109,375	107,774	71,985	26,620	1,525	288	1,436	58	1,306	553	1,601	2,925	3,124	17,191	18,480	1,521	
Sept. 2.	110,326	108,720	72,610	26,655	1,529	605	1,488	58	1,307	568	1,606	2,954	3,164	17,224	18,582	1,524	
9.	109,809	108,254	72,127	26,605	1,528	282	1,433	56	1,312	557	1,555	2,865	3,181	17,266	18,568	1,526	
16.	111,553	109,898	73,461	27,027	1,544	825	1,482	55	1,317	554	1,655	2,980	3,226	17,334	18,643	1,526	
23.	110,891	109,628	73,216	26,978	1,552	687	1,482	53	1,315	555	1,263	2,894	3,212	17,370	18,647	1,529	
30.	111,596	110,432	73,534	27,001	1,561	728	1,503	74	1,314	565	1,164	3,003	3,230	17,379	18,712	1,536	

For notes see p. 1296.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES—Continued

(In millions of dollars)

Wednesday	Investments							Cash assets <sup>3</sup>					All other assets	Total assets—Total liabilities and capital accounts
	U. S. Government securities						Other 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>1963</i>														
Sept. 4	28,066	2,833	1,479	3,517	14,517	5,720	19,071	17,441	3,225	207	1,632	12,377	5,146	171,113
11	27,863	2,888	1,439	3,409	14,418	5,709	19,123	17,426	3,286	210	1,770	12,160	5,191	171,807
18	28,019	3,281	1,097	2,950	13,447	7,244	19,184	17,552	3,172	218	1,732	12,430	5,124	174,751
25	28,066	3,435	963	2,881	13,466	7,321	19,135	17,601	3,063	206	1,765	12,567	5,155	172,306
<i>1964</i>														
Aug. 5	26,049	4,021		3,043	11,255	7,730	20,237	18,024	3,008	254	1,654	13,108	5,633	181,364
12	25,805	3,800		3,069	11,186	7,750	20,255	17,456	3,084	246	1,822	12,304	5,670	181,638
19	26,205	3,773		3,434	11,274	7,724	20,321	17,465	3,046	256	1,820	12,343	5,523	181,858
26	25,961	3,632		3,446	11,267	7,616	20,466	17,228	2,940	255	1,854	12,179	5,526	179,767
Sept. 2	26,392	4,208		3,460	11,221	7,503	20,539	17,769	3,154	272	1,750	12,593	5,691	182,817
9	26,147	4,042		3,504	11,141	7,460	20,663	17,819	3,203	254	1,820	12,542	5,718	181,887
16	26,577	4,568		3,520	11,105	7,384	20,780	18,187	3,456	258	1,871	12,602	5,690	188,453
23	26,594	4,634		3,586	11,076	7,298	20,728	18,377	2,963	257	1,899	13,258	5,722	184,492
30	27,207	5,252		3,620	11,072	7,263	20,887	18,292	3,366	251	1,831	12,844	6,032	188,621
<i>New York City</i>														
<i>1963</i>														
Sept. 4	5,490	979	257	771	2,398	1,085	5,288	3,659	81	76	245	3,257	2,203	42,127
11	5,468	1,005	295	711	2,378	1,079	5,326	3,990	110	80	257	3,543	2,199	42,608
18	5,509	1,160	157	526	2,192	1,474	5,276	4,055	86	86	234	3,649	2,192	44,324
25	5,504	1,179	158	530	2,209	1,428	5,221	4,130	91	71	256	3,712	2,187	43,694
<i>1964</i>														
Aug. 5	5,408	1,465		636	1,864	1,443	5,203	3,985	82	115	254	3,534	2,328	45,264
12	5,333	1,381		661	1,870	1,421	5,190	3,753	142	110	265	3,236	2,372	45,187
19	5,528	1,402		729	1,970	1,427	5,201	4,105	138	118	257	3,592	2,295	45,781
26	5,406	1,328		718	1,970	1,390	5,232	3,955	106	120	264	3,465	2,297	45,059
Sept. 2	5,497	1,512		729	1,941	1,315	5,324	3,989	92	122	258	3,517	2,359	45,818
9	5,325	1,398		746	1,860	1,321	5,358	3,628	88	113	275	3,152	2,407	45,156
16	5,461	1,591		717	1,867	1,286	5,459	4,073	97	118	260	3,598	2,361	47,898
23	5,472	1,663		736	1,828	1,245	5,438	4,254	73	115	274	3,792	2,372	46,525
30	5,671	1,822		784	1,834	1,231	5,525	3,920	99	117	260	3,444	2,530	48,734
<i>Outside New York City</i>														
<i>1963</i>														
Sept. 4	22,576	1,854	1,222	2,746	12,119	4,635	13,783	13,782	3,144	131	1,387	9,120	2,943	128,986
11	22,395	1,883	1,144	2,698	12,040	4,630	13,797	13,436	3,176	130	1,513	8,617	2,992	129,199
18	22,510	2,121	940	2,424	11,255	5,770	13,908	13,497	3,086	132	1,498	8,781	2,932	130,427
25	22,562	2,256	805	2,351	11,257	5,893	13,914	13,471	2,972	135	1,509	8,855	2,968	128,612
<i>1964</i>														
Aug. 5	20,641	2,556		2,407	9,391	6,287	15,034	14,039	2,926	139	1,400	9,574	3,305	136,100
12	20,472	2,419		2,408	9,316	6,329	15,065	13,703	2,942	136	1,557	9,068	3,298	136,451
19	20,677	2,371		2,705	9,304	6,297	15,120	13,360	2,908	138	1,563	8,751	3,228	136,077
26	20,555	2,304		2,728	9,297	6,226	15,234	13,273	2,834	135	1,590	8,714	3,229	134,708
Sept. 2	20,895	2,696		2,731	9,280	6,188	15,215	13,780	3,062	150	1,492	9,076	3,332	136,999
9	20,822	2,644		2,758	9,281	6,139	15,305	14,191	3,115	141	1,545	9,390	3,311	136,731
16	21,116	2,977		2,803	9,238	6,098	15,321	14,114	3,359	140	1,611	9,004	3,329	140,555
23	21,122	2,971		2,850	9,248	6,053	15,290	14,123	2,890	142	1,625	9,466	3,350	137,967
30	21,536	3,430		2,836	9,238	6,032	15,362	14,372	3,267	134	1,571	9,400	3,502	139,887

For notes see the following page.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES—Continued

(In millions of dollars)

Wednesday	Deposits													Borrowings		Other liabilities	Capital accounts
	Total unad-justed <sup>4</sup>	Demand deposits ad-justed <sup>5</sup>	Demand						Time					From F.R. Banks	From others		
			Total <sup>6</sup>	IPC	State and local Govt.	Foreign <sup>7</sup>	U.S. Govt.	Domestic commercial banks	Total <sup>8</sup>	Savings	Other time <sup>9</sup>						
											IPC	State and local Govt.	Foreign <sup>7</sup>				
<b>Total—Leading Cities</b>																	
<b>1963</b>																	
Sept. 4	148,065	61,547	91,673	65,551	4,899	1,690	4,047	12,129	56,392	36,949	12,153	3,902	3,017	119	2,949	5,908	14,072
11	148,386	62,717	91,780	67,586	4,478	1,660	2,340	12,205	56,606	36,996	12,285	3,915	3,037	290	3,017	6,029	14,085
18	151,309	63,190	94,994	68,697	4,405	1,628	4,160	12,233	56,315	37,055	11,913	3,911	3,063	297	3,031	6,033	14,081
25	149,433	61,609	92,967	65,640	4,427	1,649	6,310	11,314	56,466	37,147	11,951	3,933	3,057	430	2,290	6,046	14,107
<b>1964</b>																	
Aug. 5	156,645	62,952	92,827	66,198	5,215	1,988	4,160	11,684	63,818	39,242	15,818	4,492	3,740	644	2,854	5,994	15,227
12	156,978	62,613	92,957	67,213	4,897	1,905	3,831	11,585	64,021	39,302	15,935	4,483	3,775	92	3,224	6,102	15,242
19	156,995	61,332	92,832	65,611	4,596	1,876	5,453	11,585	64,163	39,369	15,940	4,533	3,801	118	3,321	6,190	15,234
26	155,064	62,393	90,735	65,413	4,889	1,920	4,021	10,996	64,329	39,421	16,026	4,557	3,800	75	3,125	6,245	15,258
Sept. 2	157,812	62,689	93,372	66,168	5,071	1,970	4,511	12,028	64,440	39,477	16,000	4,613	3,829	36	3,324	6,350	15,295
9	156,662	62,949	92,086	66,641	4,717	1,961	2,825	12,485	64,576	39,533	16,096	4,591	3,836	96	3,303	6,526	15,300
16	163,123	65,046	99,082	71,682	4,723	1,903	3,754	12,965	64,041	39,574	15,509	4,607	3,829	29	3,451	6,510	15,340
23	159,426	62,748	95,061	66,852	4,666	1,886	6,610	11,443	64,365	39,640	15,744	4,628	3,826	652	2,517	6,545	15,352
30	164,198	63,722	99,479	68,867	5,224	1,945	6,951	12,318	64,719	39,873	15,854	4,648	3,824	20	2,466	6,489	15,448
<b>New York City</b>																	
<b>1963</b>																	
Sept. 4	34,269	15,413	23,626	16,045	355	1,236	1,072	3,071	10,643	4,343	3,597	372	2,155	.....	1,206	2,735	3,917
11	34,460	15,691	23,719	16,537	276	1,235	572	3,088	10,741	4,341	3,689	374	2,158	77	1,354	2,798	3,919
18	36,177	16,502	25,595	17,740	315	1,204	902	3,070	10,582	4,360	3,501	373	2,169	115	1,330	2,792	3,910
25	35,930	15,511	25,320	16,469	293	1,213	2,075	2,929	10,610	4,373	3,516	377	2,165	69	965	2,818	3,912
<b>1964</b>																	
Aug. 5	36,988	15,799	24,196	16,277	256	1,493	1,150	2,938	12,792	4,477	4,953	395	2,639	30	1,295	2,712	4,239
12	36,839	15,577	24,017	16,310	347	1,416	1,041	2,848	12,822	4,488	4,931	404	2,671	8	1,345	2,750	4,245
19	37,234	15,188	24,387	16,104	256	1,393	1,388	2,988	12,847	4,500	4,924	415	2,686	2	1,578	2,732	4,235
26	36,724	15,524	23,855	16,189	282	1,409	980	2,857	12,869	4,509	4,936	422	2,677	5	1,359	2,738	4,233
Sept. 2	37,354	15,614	24,473	16,352	297	1,469	1,193	3,083	12,881	4,513	4,916	428	2,701	5	1,446	2,775	4,238
9	36,814	15,507	23,898	16,165	296	1,464	725	3,259	12,916	4,519	4,939	425	2,710	10	1,228	2,863	4,241
16	39,151	16,594	26,483	18,192	311	1,398	870	3,261	12,668	4,525	4,697	418	2,706	.....	1,689	2,825	4,233
23	38,202	15,736	25,425	16,504	300	1,378	2,174	2,858	12,777	4,528	4,808	406	2,705	208	1,027	2,858	4,230
30	40,602	15,742	27,702	17,371	372	1,433	2,330	3,559	12,900	4,566	4,888	425	2,698	.....	909	2,963	4,260
<b>Outside New York City</b>																	
<b>1963</b>																	
Sept. 4	113,796	46,134	68,047	49,506	4,544	454	2,975	9,058	45,749	32,606	8,556	3,530	862	119	1,743	3,173	10,155
11	113,926	47,026	68,061	51,049	4,202	425	1,768	9,117	45,865	32,655	8,596	3,541	879	213	1,663	3,231	10,166
18	115,132	46,688	69,399	50,957	4,090	424	3,258	9,163	45,733	32,695	8,412	3,538	894	182	1,701	3,241	10,171
25	113,503	46,098	67,647	49,171	4,134	436	4,235	8,385	45,856	32,774	8,435	3,556	892	361	1,325	3,228	10,195
<b>1964</b>																	
Aug. 5	119,657	47,153	68,631	49,921	4,959	495	3,010	8,746	51,026	34,765	10,865	4,097	1,101	614	1,559	3,282	10,988
12	120,139	47,036	68,940	50,903	4,550	489	2,790	8,737	51,199	34,814	11,004	4,079	1,104	84	1,879	3,352	10,997
19	119,761	46,144	68,445	49,507	4,340	483	4,065	8,597	51,316	34,869	11,016	4,118	1,115	116	1,743	3,458	10,999
26	118,340	46,869	66,880	49,224	4,607	511	3,041	8,139	51,460	34,912	11,090	4,135	1,123	70	1,766	3,507	11,025
Sept. 2	120,458	47,075	68,899	49,816	4,774	501	3,318	8,945	51,559	34,964	11,084	4,185	1,128	31	1,878	3,575	11,057
9	119,848	47,442	68,188	50,476	4,421	497	2,100	9,226	51,660	35,014	11,157	4,166	1,126	86	2,075	3,663	11,059
16	123,972	48,452	72,599	53,490	4,412	505	2,884	9,704	51,373	35,049	10,812	4,189	1,123	29	1,762	3,685	11,107
23	121,224	47,012	69,636	50,348	4,366	508	4,436	8,585	51,588	35,112	10,936	4,222	1,121	444	1,490	3,687	11,122
30	123,596	47,980	71,777	51,496	4,852	512	4,621	8,759	51,819	35,307	10,966	4,223	1,126	20	1,557	3,526	11,188

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):  
 Sept. 2 Sept. 9 Sept. 16 Sept. 23 Sept. 30  
 Total—Leading Cities..... 12,251 12,263 11,701 11,885 11,955  
 New York City..... 4,379 4,367 4,117 4,207 4,273  
 Outside New York City..... 7,872 7,896 7,584 7,678 7,682

COMMERCIAL AND INDUSTRIAL LOANS OF WEEKLY REPORTING MEMBER BANKS

(In millions of dollars)

Industry	Outstanding					Net change during							
	1964					1964			1964			1964	1963
	Sept. 30	Sept. 23	Sept. 16	Sept. 9	Sept. 2	Sept.	Aug.	July	III	II	I	1st half	2nd half
<b>Durable goods manufacturing:</b>													
Primary metals.....	659	659	659	650	648	-10	-4	-67	-81	70	53	123	9
Machinery.....	2,114	2,079	2,096	2,037	2,037	60	-4	-137	-81	-58	83	25	186
Transportation equipment.....	887	895	900	843	843	52	54	-119	-13	7	12	19	-95
Other fabricated metal products.....	998	985	998	966	967	36	4	-40	.....	119	72	191	-59
Other durable goods.....	1,219	1,216	1,222	1,211	1,198	23	44	-10	57	80	40	120	-67
<b>Nondurable goods manufacturing:</b>													
Food, liquor, and tobacco.....	1,473	1,432	1,411	1,341	1,332	193	63	-79	177	-163	-459	-622	644
Textiles, apparel, and leather.....	1,629	1,636	1,685	1,667	1,676	-6	48	22	64	23	211	234	-167
Petroleum refining.....	1,009	981	987	959	954	67	2	-113	-44	-42	-92	-134	99
Chemicals and rubber.....	1,172	1,172	1,174	1,148	1,142	73	-12	-44	17	50	108	158	-36
Other nondurable goods.....	986	992	1,007	1,000	999	-8	28	11	31	98	8	106	-60
<b>Mining, including crude petroleum and natural gas.....</b>	2,834	2,853	2,857	2,857	2,854	47	11	82	140	15	-213	-198	443
<b>Trade: Commodity dealers.....</b>	1,038	1,028	1,008	963	951	102	.....	52	154	-284	-254	-538	583
Other wholesale.....	2,182	2,183	2,161	2,134	2,139	60	10	5	75	59	-19	40	95
Retail.....	2,704	2,657	2,659	2,532	2,538	163	15	-35	143	66	-17	49	154
<b>Transportation, communication, and other public utilities.....</b>	4,427	4,306	4,272	4,152	4,155	296	52	52	400	-73	-423	-496	529
<b>Construction.....</b>	2,224	2,232	2,257	2,245	2,236	-28	89	43	104	226	39	265	40
<b>All other:<sup>1</sup></b>													
Bankers' acceptances.....	921	911	923	905	980	-54	1	114	61	-29	-47	-76	573
All other types of business, mainly services.....	5,000	5,015	5,023	4,991	5,002	-11	-51	-23	-39	104	170	274	573
<b>Total classified loans.....</b>	33,476	33,232	33,299	32,601	32,651	1,055	350	-240	1,165	268	-728	-460	2,873
<b>Commercial and industrial loans—All weekly reporting banks.....</b>	39,953	39,711	39,802	39,031	39,091	1,051	404	-250	1,205	576	-621	-45	3,234

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

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

BANK RATES ON SHORT-TERM BUSINESS LOANS

(Per cent per annum)

Area and period	All loans	Size of loan (thousands of dollars)				Area and period	All loans	Size of loan (thousands of dollars)			
		1-10	10-100	100-200	200 and over			1-10	10-100	100-200	200 and over
<b>Year:</b>						<b>Quarter—cont.:<sup>1</sup></b>					
<b>19 large cities:</b>						<b>New York City:</b>					
1955.....	3.7	5.0	4.4	4.0	3.5	1963—Sept.....	4.81	5.64	5.36	5.04	4.71
1956.....	4.2	5.2	4.8	4.4	4.0	Dec.....	4.76	5.63	5.36	5.04	4.65
1957.....	4.6	5.5	5.1	4.8	4.5	1964—Mar.....	4.77	5.66	5.39	5.06	4.66
1958.....	4.3	5.5	5.0	4.6	4.1	June.....	4.74	5.64	5.36	5.05	4.63
1959.....	5.0	5.8	5.5	5.2	4.9	Sept.....	4.72	5.64	5.40	5.01	4.61
1960.....	5.2	6.0	5.7	5.4	5.0	<b>7 other northern and eastern cities:</b>					
1961.....	5.0	5.9	5.5	5.2	4.8	1963—Sept.....	5.01	5.85	5.56	5.19	4.88
1962.....	5.0	5.9	5.5	5.2	4.8	Dec.....	5.04	5.85	5.55	5.27	4.90
1963.....	5.0	5.9	5.5	5.2	4.8	1964—Mar.....	5.02	5.81	5.54	5.24	4.88
						June.....	5.03	5.83	5.55	5.27	4.89
						Sept.....	5.01	5.88	5.56	5.25	4.86
<b>Quarter:<sup>1</sup></b>						<b>11 southern and western cities:</b>					
<b>19 large cities:</b>						1963—Sept.....	5.30	5.96	5.64	5.33	5.09
1963—Sept.....	5.01	5.86	5.54	5.21	4.85	Dec.....	5.29	5.97	5.65	5.31	5.07
Dec.....	5.00	5.86	5.54	5.23	4.82	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						

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

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

thereafter occurred on the following dates (new levels shown, in per cent): 1955—Aug. 4, 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 <sup>1</sup>	Finance co. paper placed directly, 3- to 6-months <sup>2</sup>	Prime bankers' acceptances, 90 days <sup>1</sup>	U. S. Government securities (taxable) <sup>3</sup>						
				3-month bills		6-month bills		9- to 12-month issues		3- to 5-year issues <sup>6</sup>
				Rate on new issue	Bank discount rate <sup>4</sup>	Rate on new issue	Bank discount rate <sup>4</sup>	Bills (bank discount rate) <sup>4</sup>	Other <sup>5</sup>	
1961.....	2.97	2.68	2.81	2.378	2.36	2.605	2.59	2.81	2.91	3.60
1962.....	3.26	3.07	3.01	2.778	2.77	2.908	2.90	3.01	3.02	3.57
1963.....	3.55	3.40	3.36	3.157	3.16	3.253	3.25	3.30	3.28	3.72
1963—Sept.....	3.88	3.63	3.63	3.379	3.38	3.494	3.50	3.57	3.54	3.88
Oct.....	3.88	3.72	3.63	3.453	3.45	3.573	3.58	3.61	3.59	3.91
Nov.....	3.88	3.75	3.71	3.522	3.52	3.648	3.65	3.67	3.70	3.97
Dec.....	3.96	3.84	3.63	3.523	3.52	3.667	3.66	3.69	3.77	4.04
1964—Jan.....	3.97	3.82	3.70	3.529	3.52	3.652	3.64	3.68	3.66	4.06
Feb.....	3.88	3.76	3.75	3.532	3.53	3.664	3.67	3.71	3.63	4.02
Mar.....	4.00	3.83	3.75	3.553	3.54	3.740	3.72	3.78	3.67	4.15
Apr.....	3.91	3.80	3.80	3.484	3.47	3.676	3.66	3.75	3.63	4.18
May.....	3.89	3.76	3.75	3.482	3.48	3.612	3.60	3.71	3.67	4.07
June.....	4.00	3.88	3.75	3.478	3.48	3.572	3.56	3.70	3.83	4.03
July.....	3.96	3.81	3.75	3.479	3.46	3.566	3.56	3.64	3.68	3.99
Aug.....	3.88	3.76	3.75	3.506	3.50	3.618	3.61	3.67	3.73	3.99
Sept.....	3.89	3.75	3.75	3.527	3.53	3.666	3.68	3.73	3.82	4.03
Week ending—										
1964—Sept. 5.....	3.88	3.74	3.75	3.512	3.50	3.629	3.64	3.70	3.82	4.03
12.....	3.88	3.72	3.75	3.514	3.52	3.649	3.67	3.72	3.84	4.04
19.....	3.88	3.75	3.75	3.541	3.54	3.693	3.69	3.74	3.83	4.05
26.....	3.88	3.75	3.75	3.512	3.54	3.692	3.70	3.74	3.80	4.02
Oct. 3.....	4.00	3.81	3.75	3.555	3.55	3.711	3.71	3.77	3.82	4.02

<sup>1</sup> Averages of daily offering rates of dealers.  
<sup>2</sup> Averages of daily rates, published by finance cos., for varying maturities in the 90-179 day range.  
<sup>3</sup> Except for new bill issues, yields are averages computed from daily closing bid prices.  
<sup>4</sup> This series formerly shown as "Market yield."  
<sup>5</sup> Certificates of indebtedness and selected note and bond issues.  
<sup>6</sup> Selected note and bond issues.

BOND AND STOCK YIELDS

(Per cent per annum)

Period	Government bonds				Corporate bonds					Stocks			
	United States (long-term)	State and local			Total <sup>1</sup>	By selected rating		By group			Dividend/price ratio		Earnings/price ratio
		Total <sup>1</sup>	Aaa	Baa		Aaa	Baa	Industrial	Railroad	Public utility	Preferred	Common	Common
1961.....	3.90	3.60	3.27	4.01	4.66	4.35	5.08	4.54	4.82	4.57	4.66	2.98	4.98
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	6.20
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	5.75
1963—Sept.....	4.04	3.31	3.13	3.58	4.52	4.31	4.84	4.46	4.65	4.44	4.30	3.06	5.72
Oct.....	4.07	3.33	3.15	3.59	4.52	4.32	4.83	4.47	4.66	4.44	4.26	3.05	.....
Nov.....	4.10	3.36	3.17	3.62	4.54	4.33	4.84	4.47	4.68	4.45	4.28	3.14	.....
Dec.....	4.14	3.33	3.12	3.61	4.55	4.35	4.85	4.48	4.68	4.49	4.32	3.13	5.49
1964—Jan.....	4.15	3.29	3.09	3.56	4.57	4.37	4.83	4.50	4.68	4.51	4.32	3.06	.....
Feb.....	4.14	3.27	3.08	3.54	4.55	4.36	4.83	4.48	4.67	4.51	4.31	3.05	.....
Mar.....	4.18	3.33	3.14	3.57	4.56	4.38	4.83	4.49	4.67	4.51	4.34	3.03	5.50
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	5.55
July.....	4.13	3.26	3.08	3.54	4.58	4.40	4.83	4.52	4.68	4.54	4.37	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	.....
Week ending—													
1964—Sept. 5.....	4.16	3.27	3.08	3.54	4.57	4.42	4.83	4.52	4.66	4.54	4.26	3.03	.....
12.....	4.17	3.29	3.08	3.56	4.57	4.42	4.82	4.52	4.65	4.54	4.25	3.00	.....
19.....	4.17	3.32	3.10	3.59	4.57	4.42	4.82	4.52	4.65	4.53	4.24	3.00	.....
26.....	4.16	3.32	3.10	3.59	4.56	4.42	4.81	4.52	4.64	4.53	4.23	2.98	.....
Oct. 3.....	4.15	3.32	3.11	3.59	4.56	4.42	4.81	4.52	4.64	4.53	4.25	2.97	.....
Number of issues.....	6-12	20	5	5	120	30	30	40	40	40	14	500	500

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

NOTE.—Annual yields are averages of monthly or quarterly data. Monthly and weekly yields are computed as follows: U.S. Govt. bonds: Averages of daily figures for bonds maturing or callable in 10 years or more.

State and local govt. bonds: General obligations only, based on Thurs.

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

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

MORTGAGES: NEW HOMES

Period	FHA-insured	Conventional first mortgages				
	Yield (per cent)	Interest rate (per cent)	Fees, etc. (per cent)	Maturity (yrs.)	Loan/price ratio (per cent)	Avg. loan (thou. dollars)
1961.....	5.69	(5.98)				
1962.....	5.60	(5.93)				
1963.....	5.46	(5.81)				
1963.....	5.46	5.84	.64	24.0	73.3	16.3
1963—July..	5.45	5.82	.61	24.1	73.3	16.6
Aug....	5.45	5.82	.64	24.5	74.2	16.8
Sept....	5.45	5.81	.61	24.2	73.5	16.4
Oct....	5.45	5.82	.61	24.6	73.4	16.4
Nov....	5.45	5.82	.65	24.2	73.5	16.4
Dec....	5.45	5.80	.62	24.5	73.9	16.7
1964—Jan... 5.45	5.83	.64	24.7	74.7	16.7	
Feb.... 5.45	5.81	.58	24.7	74.8	17.2	
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						

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	Corporate AAA	Total	Industrial	Railroad	Public utility	
1961.....	87.55	107.8	95.2	66.27	69.99	32.83	60.20	4,085
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
1963—Sept..	85.77	110.7	95.9	72.85	76.63	39.00	67.09	5,331
Oct....	85.50	109.9	95.9	73.03	77.09	38.31	65.55	5,316
Nov....	85.03	108.5	95.9	72.62	76.69	38.60	64.81	5,294
Dec....	84.64	109.5	95.4	74.17	78.38	39.92	65.64	4,701
1964—Jan... 84.42	111.2	95.3	76.45	80.85	41.00	67.26	5,302	
Feb.... 84.60	112.3	95.7	77.39	81.96	41.54	67.20	4,639	
Mar.... 84.10	109.9	95.2	78.80	83.64	42.88	66.78	5,428	
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	111.2	95.1	83.58	88.27	47.14	72.07	5,228	
Week ending—								
Sept. 5.....	84.38	111.8	95.2	82.33	87.08	46.34	71.51	4,262
12.....	84.21	111.4	95.2	83.12	87.94	46.99	71.90	5,222
19.....	84.19	110.7	95.0	83.35	88.18	47.06	72.21	5,567
26.....	84.36	110.7	95.0	83.97	88.90	47.55	72.27	5,697
Oct. 3.....	84.48	110.7	95.2	84.23	89.17	47.64	72.52	4,690

NOTE.—Annual data are averages of monthly figures. Monthly and weekly data are averages of daily figures unless otherwise noted and are computed as follows:

U.S. Govt. bonds, derived from average market yields in preceding table on basis of an assumed 3 per cent, 20-year bond.

Municipal and corporate bonds, derived from average yields, as computed by Standard and Poor's Corp., on basis of a 4 per cent, 20-year bond; Wed. closing prices.

Common stocks, Standard and Poor's index.

Volume of trading, average daily trading in stocks on the N.Y. Stock Exchange for a 5½-hour trading day.

STOCK MARKET CREDIT

(In millions of dollars)

Months	Customer credit				Broker and dealer credit					Customers net free credit balances
	Total securities other than U.S. Govt.	Net debit balances with N.Y. Stock Exchange firms secured by—		Bank loans to other than brokers and dealers for purchasing and carrying—		Money borrowed on—				
		U.S. Govt. securities	Other securities	U.S. Govt. securities	Other securities	U.S. Govt. securities	Other securities			
						Total	Customer collateral	Other collateral		
1960—Dec....	4,415	95	3,222	138	1,193	142	2,133	1,806	327	1,135
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—Aug....	6,660	23	5,034	87	1,626	23	3,933	3,467	466	1,093
Sept....	6,971	41	5,316	86	1,655	69	4,100	3,592	508	1,180
Oct....	7,180	29	5,495	83	1,685	33	4,218	3,713	505	1,176
Nov....	7,298	34	5,586	90	1,712	28	4,457	3,892	565	1,211
Dec....	7,242	26	5,515	140	1,727	32	4,449	3,852	597	1,210
1964—Jan....	7,250	22	5,524	108	1,726	41	4,210	3,795	415	1,262
Feb....	7,120	21	5,384	97	1,736	33	4,158	3,738	420	1,199
Mar....	7,141	21	5,366	97	1,775	18	4,138	3,646	492	1,231
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

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 <sup>1</sup>	Placed directly <sup>1</sup>	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 <sup>1</sup>	840	3,191 <sup>1</sup>	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—Aug.....	7,808	2,062	5,746	2,644	1,174	938	236	38	89	1,343	556	772	105	53	1,159
Sept.....	7,161	2,098	5,063	2,709	1,107	946	181	34	104	1,463	564	775	97	47	1,226
Oct.....	7,869	2,230	5,639	2,733	1,093	911	181	58	105	1,477	563	807	89	46	1,229
Nov.....	8,170	2,172	5,998	2,744	1,190	976	214	42	102	1,410	571	842	54	46	1,230
Dec.....	6,747	1,928	4,819	2,890	1,291	1,031	260	162	92	1,345	567	908	56	41	1,317
1964—Jan.....	7,765	2,042	5,723	2,938	1,393	1,025	368	68	91	1,386	557	962	70	39	1,310
Feb.....	8,119	2,079	6,040	3,056	1,466	1,095	371	64	95	1,431	596	983	94	31	1,351
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

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

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

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

MUTUAL SAVINGS BANKS

(Amounts in millions of dollars)

End of period	Loans		Securities			Cash assets	Other assets	Total assets—Total liabilities and surplus accts.	Deposits <sup>2</sup>	Other liabilities	Surplus accounts	Mortgage loan commitments <sup>3</sup>	
	Mortgage	Other	U. S. Govt.	State and local govt.	Corporate and other <sup>1</sup>							Number	Amount
1945.....	4,202	62	10,650	1,257	606	185	16,962	15,332	48	1,582	.....	.....	
1956.....	19,559	248	7,982	675	3,549	920	448	33,381	30,026	369	2,986	.....	.....
1957.....	20,971	253	7,583	685	4,344	889	490	35,215	31,683	427	3,105	.....	.....
1958.....	23,038	320	7,270	729	4,971	921	535	37,784	34,031	526	3,227	89,912	1,664
1959 <sup>4</sup> .....	24,769	358	6,871	721	4,845	829	552	38,945	34,977	606	3,362	65,248	1,170
1960.....	26,702	416	6,243	672	5,076	874	589	40,571	36,343	678	3,550	58,350	1,200
1961.....	28,902	475	6,160	677	5,040	937	640	42,829	38,277	781	3,771	61,855	1,654
1962.....	32,056	602	6,107	527	5,177	956	695	46,121	41,336	828	3,957	114,985	2,548
1963—July.....	34,389	583	6,170	455	5,107	828	750	48,282	43,109	1,138	4,035	108,914	2,419
Aug.....	34,690	662	6,137	455	5,132	809	741	48,626	43,282	1,248	4,096	107,108	2,366
Sept.....	34,964	667	6,076	453	5,171	848	775	48,955	43,712	1,124	4,118	109,205	2,403
Oct.....	35,333	637	5,899	451	5,149	819	765	49,052	43,910	1,049	4,093	106,337	2,379
Nov.....	35,654	659	5,885	448	5,073	811	781	49,312	44,028	1,141	4,143	109,881	2,378
Dec.....	36,007	607	5,863	440	5,074	912	799	49,702	44,606	943	4,153	104,326	2,549
1964—Jan.....	36,352	667	5,951	440	5,097	849	823	50,179	45,006	1,023	4,150	102,694	2,228
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

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

<sup>2</sup> See note 3, p. 1287.

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

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

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

LIFE INSURANCE COMPANIES

(In millions of dollars)

End of period	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local	Foreign <sup>1</sup>	Total	Bonds	Stocks				
<b>Statement value:</b>												
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
<b>Book value:</b>												
1961—Dec.....	126,816	11,915	6,135	3,902	1,878	53,967	49,149	4,818	44,250	4,011	5,735	6,938
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—July.....	137,603	12,550	5,836	3,951	2,763	58,486	53,043	5,443	48,672	4,254	6,507	7,134
Aug.....	138,361	12,452	5,810	3,935	2,707	58,764	53,268	5,496	48,964	4,313	6,548	7,320
Sept.....	138,764	12,429	5,824	3,892	2,713	58,919	53,357	5,562	49,233	4,339	6,585	7,259
Oct.....	139,610	12,425	5,829	3,893	2,703	59,214	53,654	5,560	49,536	4,357	6,620	7,458
Nov.....	140,207	12,371	5,787	3,889	2,695	59,574	53,989	5,585	49,813	4,369	6,651	7,429
Dec.....	140,903	12,330	5,755	3,876	2,699	59,452	53,769	5,683	50,543	4,348	6,690	7,540
1964—Jan.....	141,866	12,365	5,782	3,859	2,724	60,006	54,269	5,737	50,828	4,368	6,729	7,570
Feb.....	142,531	12,506	5,805	3,857	2,844	60,050	54,281	5,769	51,126	4,377	6,772	7,702
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	3,853	2,847	60,426	54,525	5,901	51,806	4,402	6,872	7,881
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

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

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

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

SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

End of period	Assets				Total assets <sup>2</sup> — Total liabilities	Liabilities					Mortgage loan commitments
	Mortgages	U. S. Govt. securities	Cash	Other <sup>1</sup>		Savings capital	Reserves and undivided profits <sup>4</sup>	Borrowed money <sup>3</sup>	Loans in process	Other	
1941.....	4,578	107	344	775	6,049	4,682	475	256		636	
1945.....	5,376	2,420	450	356	8,747	7,365	644	336		402	
1956.....	35,729	2,782	2,119	2,199	42,875	37,148	2,950	1,347		1,430	843
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—July.....	85,628	6,271	3,401	5,708	101,008	86,313	6,810	3,688	2,485	1,712	3,097
Aug.....	86,836	6,233	3,353	5,859	102,281	86,956	6,826	3,912	2,493	2,094	3,110
Sept.....	87,933	6,345	3,383	5,897	103,558	87,872	6,830	4,208	2,536	2,112	3,067
Oct.....	89,051	6,419	3,450	5,979	104,899	88,667	6,838	4,405	2,576	2,413	3,025
Nov.....	89,857	6,548	3,482	6,154	106,041	89,471	6,855	4,464	2,502	2,749	2,929
Dec.....	90,849	6,440	3,964	6,178	107,431	91,205	7,208	5,011	2,520	1,487	2,613
1964—Jan.....	91,453	6,598	3,568	5,989	107,608	91,669	7,235	4,590	2,364	1,750	2,664
Feb.....	92,163	6,662	3,601	6,098	108,524	92,423	7,250	4,377	2,336	2,138	2,818
Mar.....	93,069	6,733	3,613	6,233	109,648	93,525	7,219	4,323	2,430	2,151	2,964
Apr.....	93,978	6,717	3,467	6,353	110,515	93,846	7,230	4,601	2,464	2,374	3,110
May.....	94,971	6,712	3,504	6,738	111,925	94,828	7,243	4,544	2,503	2,807	3,148
June.....	96,067	6,685	3,795	6,728	113,275	96,593	7,511	4,980	2,538	1,654	3,107
July.....	97,131	6,670	3,333	6,489	113,623	96,594	7,528	4,991	2,551	1,959	3,084

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

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

<sup>3</sup> Consists of advances from FHLB and other borrowing.

<sup>4</sup> 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 recs. or payts.	Net cash borrowing or repayment			
	Budget net	Plus: Trust funds	Less: Intra-govt. <sup>1</sup>	Equals: Total recs. <sup>2</sup>	Budget	Plus: Trust funds <sup>3</sup>	Less: Adjustments <sup>4</sup>	Equals: Total payts.		Change in debt (direct & agen.)	Less: Invest. by agen. & trusts	Less: Non-cash debt	Equals: Net
Cal. year—1961.....	78,157	24,099	4,418	97,774	84,463	25,144	5,017	104,590	-6,816	6,792	-440	470	6,762
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	5,382	117,153	-4,579	7,672	2,535	883	4,255
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 <sup>p</sup> .....	89,368	30,332	4,192	115,440	97,671	28,870	6,422	120,119	-4,680	7,733	2,756	1,099	3,878
Half year:													
1962—July-Dec.....	39,126	11,838	1,928	49,011	47,286	13,010	2,195	58,101	-9,090	6,143	-870	865	6,148
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
1963—July-Dec.....	40,266	13,404	1,792	51,847	48,832	14,812	2,141	61,503	-9,657	5,135	-403	714	4,824
1964—Jan.-June <sup>p</sup> .....	49,102	16,928	2,400	63,593	48,839	14,058	4,281	58,616	4,977	2,598	3,159	385	-946
Month:													
1963—Aug.....	7,290	3,887	213	10,960	8,305	2,438	-533	11,276	-316	2,028	1,784	116	128
Sept.....	10,095	1,830	269	11,652	7,815	2,515	781	9,549	2,102	366	-575	101	839
Oct.....	3,400	1,289	259	4,423	8,776	2,592	629	10,740	-6,318	103	-1,101	78	1,126
Nov.....	7,131	2,749	259	9,617	7,784	1,955	-73	9,812	-194	1,593	481	163	949
Dec.....	8,803	2,230	521	10,503	8,289	2,661	881	10,069	433	1,899	260	128	1,511
1964—Jan.....	5,853	1,088	303	6,628	8,492	2,257	902	9,848	-3,219	-1,059	-1,328	86	183
Feb.....	8,047	3,705	222	11,525	7,521	2,063	191	9,393	2,132	1,550	830	133	586
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	-1,880	-1,491	22	-411
May.....	6,136	4,744	222	10,652	7,511	2,067	45	9,533	1,119	4,049	3,230	61	758
June <sup>p</sup> .....	12,310	3,119	1,138	14,286	9,513	2,509	1,733	10,290	3,996	683	1,751	48	-1,116
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

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 <sup>3</sup>	Clearing accounts	Agencies & trusts	Change in gross direct public debt	Held outside Treasury	Treasurer's account	Balance	Operating bal.	Other net assets		
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 <sup>p</sup> .....	-8,303	1,462	1,131	1,880	-2,756	5,853	348	-1,080	11,036	939	9,180	917
Half year:												
1962—July-Dec.....	-8,160	-1,172	-599	874	870	5,269	4	-2,922	7,509	597	6,092	820
1963—Jan.-June.....	1,894	2,315	720	148	-2,939	2,390	-78	4,607	12,116	806	10,324	986
1963—July-Dec.....	-8,567	-1,408	-365	1,648	403	3,487	-60	-4,741	7,375	880	5,621	874
1964—Jan.-June <sup>p</sup> .....	264	2,870	1,496	232	-3,159	2,366	408	3,661	11,036	939	9,180	917
Month:												
1963—Aug.....	-1,015	1,449	-862	328	-1,784	1,700	-32	-152	6,846	705	5,389	752
Sept.....	2,279	-685	411	265	575	100	9	2,938	9,783	948	7,958	877
Oct.....	-5,377	-1,304	291	296	1,101	-193	87	-5,273	4,510	881	2,839	790
Nov.....	-652	795	-495	-179	-481	1,773	.....	760	5,270	890	3,521	859
Dec.....	514	-431	232	767	-260	1,132	-151	2,105	7,375	880	5,621	874
1964—Jan.....	-2,639	-1,169	512	-289	1,328	-770	84	-3,111	4,264	791	2,451	1,022
Feb.....	526	1,642	-163	-230	-830	1,780	194	2,531	6,795	1,024	4,783	988
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 <sup>p</sup> .....	2,797	610	547	502	-1,751	181	150	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

<sup>1</sup> Primarily interest payments by Treasury to trust accounts and accumulations to U.S. employee trust funds.  
<sup>2</sup> Includes small adjustments not shown separately.  
<sup>3</sup> Includes net transactions of Govt. sponsored enterprises.

<sup>4</sup> Primarily (1) intragovt. transactions, (2) noncash debt, (3) clearing accounts.  
<sup>5</sup> Includes technical adjustments not allocated by functions.

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	Customs	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	16,390	12,981	2,905	1,916	1,008	2,105	5,976	1,817
1962...	101,865	36,246	14,403	21,296	12,752	5,367	3,080	17,040	13,197	3,342	2,035	1,171	1,358	6,266	1,830
1963...	109,739	38,719	14,269	22,336	13,410	5,521	3,405	19,735	15,127	4,114	2,187	1,241	1,903	6,571	2,516
1964 <sup>p</sup> ...	115,440	39,219	15,309	24,301	13,953	5,630	3,646	21,937	17,404	4,036	2,415	1,284	1,764	7,146	2,404
Half year:															
1962—July-Dec...	49,011	18,958	3,319	8,810	6,808	2,845	1,756	7,937	6,111	1,579	914	639	1,179	805	1,252
1963—Jan-June...	60,728	19,761	10,950	13,526	6,602	2,676	1,649	11,798	9,016	2,535	1,273	602	724	5,766	1,264
1964—Jan-June <sup>p</sup> ...	51,848	20,120	3,465	9,242	7,043	2,940	1,898	9,209	7,373	1,588	992	661	947	1,044	1,213
Month:															
1963—Aug.....	10,960	5,607	179	386	1,207	495	345	3,199	2,424	730	175	108	103	229	225
Sept.....	11,652	3,210	2,140	3,603	1,165	466	300	1,197	1,097	66	148	104	140	202	147
Oct.....	4,423	1,404	247	557	1,156	561	285	1,652	490	140	158	123	104	207	203
Nov.....	9,617	5,429	113	396	1,065	466	371	2,145	1,699	413	139	106	142	59	141
Dec.....	10,503	3,176	406	3,726	1,271	499	300	1,240	1,147	52	150	103	272	103	262
1964—Jan.....	6,628	1,432	2,441	583	1,087	385	283	542	294	195	180	101	148	126	246
Feb.....	11,525	6,105	870	451	1,112	382	320	3,382	2,393	954	184	87	102	944	176
Mar.....	12,168	3,222	770	6,654	1,121	434	264	1,678	1,527	109	196	108	177	1,960	202
Apr.....	8,334	889	5,006	684	1,103	465	254	1,394	1,116	239	422	109	123	1,575	179
May.....	10,652	4,837	561	491	1,195	466	305	4,163	3,242	884	234	100	126	1,196	141
June <sup>p</sup> .....	14,286	2,614	2,196	6,196	1,293	560	320	1,566	1,457	65	206	117	144	302	256
July.....	4,745	1,172	377	646	1,234	n.a.	328	905	623	233	219	120	143	219	148
Aug.....	10,552	4,809	159	419	1,284	n.a.	380	3,455	2,732	684	219	112	123	207	179

Period	Cash payments to the public												
	Total	National defense	Intl. affairs	Space research	Agriculture	Natural resources	Commerce and transp.	Housing & com. devel.	Health, labor & welfare	Education	Veterans	Interest	General Govt.
Fiscal year—1961.....	99,542	47,685	2,153	744	5,183	2,101	5,107	-103	22,364	945	6,187	7,257	1,724
1962.....	107,662	51,462	2,492	1,257	5,942	2,223	5,487	1,691	23,975	1,052	6,092	6,940	1,882
1963.....	113,751	53,429	2,265	2,552	7,242	2,456	5,777	-268	25,698	1,214	5,971	7,427	1,983
1964 <sup>p</sup> .....	120,119	54,480	1,964	4,171	7,382	2,599	6,518	1,712	27,269	1,295	6,108	8,029	2,294
Half year:													
1962—July-Dec.....	58,101	26,123	875	1,024	4,446	1,386	3,099	-1,028	12,349	562	2,956	3,580	983
1963—Jan-June.....	55,649	27,304	1,392	1,527	2,797	1,067	2,679	-1,296	13,347	650	3,010	3,846	1,002
1964—Jan-June <sup>p</sup> ...	61,502	26,359	1,032	1,857	4,314	1,455	3,657	1,857	13,150	561	2,954	3,845	1,084
Month:													
1963—Aug.....	11,276	4,456	152	285	913	297	643	274	2,101	126	481	1,474	171
Sept.....	9,549	4,246	186	287	621	265	650	274	2,129	88	476	285	183
Oct.....	10,740	4,670	238	342	882	253	679	264	2,274	83	503	348	172
Nov.....	9,812	4,164	242	301	446	209	561	82	2,201	68	489	1,238	171
Dec.....	10,069	4,560	220	372	632	216	619	499	2,230	87	492	273	186
1964—Jan.....	9,848	4,385	251	355	701	192	394	-12	2,448	127	703	269	263
Feb.....	9,393	4,311	204	317	610	179	424	-383	2,357	120	468	1,393	178
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 <sup>p</sup> .....	10,290	5,732	225	504	357	251	668	208	2,508	111	541	364	234
July.....	10,217	3,592	201	334	672	235	702	246	2,277	78	485	360	194
Aug.....	11,218	3,869	265	385	1,120	287	740	16	2,249	129	501	1,378	183

Item	1962		1963				1964		1962		1963				1964	
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
	Seasonally adjusted								Not seasonally adjusted							
Cash budget:																
Receipts.....	27.2	27.1	27.5	27.8	28.5	29.0	29.7	28.4	26.0	23.0	28.2	32.6	27.3	24.5	30.3	33.3
Payments.....	28.0	29.0	28.2	28.5	30.4	30.0	30.5	29.3	28.5	29.6	26.5	29.1	30.9	30.6	28.6	30.0
Net.....	-.9	-1.9	-.7	-.7	-1.9	-1.0	-.8	-.9	-2.5	-6.6	1.7	3.4	-3.6	-6.1	1.7	3.3

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 1								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
1956—Dec.	276.7	276.6	228.6	160.4	25.2	19.0	35.3	80.9	10.8	57.4	56.3	45.6
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—Sept.	307.3	306.6	258.0	204.3	48.2	15.5	54.1	86.5	3.4	50.4	48.6	44.7
Oct.	307.1	306.4	259.2	205.3	49.7	15.5	53.7	86.5	3.3	50.6	48.7	43.3
Nov.	308.9	308.2	260.5	206.6	50.5	10.9	58.7	86.4	3.3	50.7	48.8	43.6
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—Jan.	309.3	308.6	262.6	208.6	52.5	10.9	56.4	88.7	3.2	50.8	48.9	41.9
Feb.	311.1	310.4	263.2	209.2	53.6	4.2	64.5	87.0	3.2	50.8	49.0	42.9
Mar.	310.4	309.6	262.2	208.2	52.5	4.2	64.5	87.0	3.2	50.8	49.1	43.2
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

1 Includes noninterest-bearing debt (of which \$360 million, on Sept. 30, 1964, was not subject to statutory debt limitation) and guaranteed securities, not shown separately.

2 Excludes guaranteed securities.

3 Includes amounts held by U.S. Govt. agencies and trust funds, which totaled \$14,362 million on Aug. 31, 1964.

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 corpo-rations	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	22.2	6.5	42.9	21.2	2.4	6.6
1947—Dec.	257.0	34.4	22.6	200.1	68.7	12.0	23.9	14.1	7.3	46.2	19.4	2.7	5.7
1956—Dec.	276.7	54.0	24.9	197.8	59.5	8.0	13.2	19.1	16.3	50.1	15.4	7.8	8.4
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	18.7	46.4	18.2	13.4	11.6
1962—Dec.	304.0	55.6	30.8	217.6	67.2	6.1	11.5	20.2	19.5	46.9	18.2	15.3	12.7
1963—Aug.	307.2	58.9	32.4	215.9	61.7	6.1	10.9	21.4	21.2	47.7	18.3	15.9	12.7
Sept.	307.3	58.3	32.6	216.4	63.0	6.0	11.0	19.7	20.9	47.7	18.7	16.0	13.5
Oct.	307.1	57.2	32.8	217.2	63.1	5.8	11.0	20.4	20.7	47.8	18.8	15.9	13.6
Nov.	308.9	57.7	33.7	217.5	62.7	5.8	11.0	21.6	20.3	48.0	18.9	16.0	13.2
Dec.	310.1	58.0	33.6	218.5	64.1	5.8	11.0	20.6	20.8	48.1	18.9	15.9	13.3
1964—Jan.	309.3	56.5	32.8	220.0	62.6	5.9	11.1	21.8	21.0	48.1	19.4	15.9	14.2
Feb.	311.1	57.5	33.2	220.5	61.9	6.0	11.0	22.7	21.4	48.2	19.7	15.9	13.6
Mar.	310.4	57.6	33.8	219.0	61.2	6.1	10.9	21.4	21.9	48.3	20.1	15.6	13.6
Apr.	308.4	56.1	33.2	219.1	60.6	6.0	10.8	*21.8	22.6	48.3	*19.4	15.3	14.2
May	312.3	59.4	34.2	218.8	59.5	6.0	10.8	*22.5	22.7	48.4	*19.7	15.4	13.8
June	312.5	61.1	34.8	216.6	59.7	6.0	10.6	*20.2	22.6	48.5	*19.7	15.6	13.7
July	312.0	59.9	35.1	217.0	58.8	6.0	10.7	*20.7	22.3	48.6	*19.9	*15.8	14.4
Aug.	314.9	61.8	35.2	218.0	59.4	6.0	10.8	20.9	22.6	48.6	19.4	15.8	14.3

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				
<b>All holders:</b>								
1961—Dec. 31.....	195,965	84,428	43,444	40,984	66,360	19,782	11,976	13,419
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	8,337	15,642
1964—July 31.....	206,775	77,231	51,048	26,183	60,672	43,010	8,354	17,508
Aug. 31.....	207,692	81,389	52,045	29,344	57,443	43,002	8,354	17,505
<b>U.S. Govt. agencies and trust funds:</b>								
1961—Dec. 31.....	8,484	1,252	583	669	1,860	1,594	1,756	2,022
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—July 31.....	11,800	1,496	1,091	405	1,900	3,027	2,197	3,180
Aug. 31.....	11,983	1,671	1,211	460	1,816	3,078	2,197	3,221
<b>Federal Reserve Banks:</b>								
1961—Dec. 31.....	28,881	17,650	3,349	14,301	8,737	2,227	204	63
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—July 31.....	35,051	18,253	5,388	12,865	14,723	1,836	91	148
Aug. 31.....	35,164	19,999	5,112	14,887	12,848	2,037	91	189
<b>Held by public:</b>								
1961—Dec. 31.....	158,600	65,526	39,512	26,014	55,763	15,961	10,016	11,334
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—July 31.....	159,924	57,482	44,569	12,913	44,049	38,147	6,066	14,180
Aug. 31.....	160,545	59,719	45,722	13,997	42,779	37,887	6,066	14,095
<b>Commercial banks:</b>								
1961—Dec. 31.....	59,073	21,149	9,962	11,187	30,751	5,043	1,724	407
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—July 31.....	50,138	12,335	6,993	5,342	22,482	14,107	502	712
Aug. 31.....	50,689	13,642	7,507	6,135	21,819	14,103	505	621
<b>Mutual savings banks:</b>								
1961—Dec. 31.....	5,867	868	181	505	1,514	1,708	662	1,298
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—July 31.....	5,685	717	453	264	1,203	2,163	356	1,246
Aug. 31.....	5,725	755	486	269	1,127	2,234	351	1,259
<b>Insurance companies:</b>								
1961—Dec. 31.....	9,020	1,228	442	786	2,222	1,625	1,274	2,671
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—July 31.....	8,983	790	401	389	1,878	2,512	938	2,865
Aug. 31.....	9,077	866	452	414	1,821	2,551	936	2,903
<b>Nonfinancial corporations:</b>								
1961—Dec. 31.....	10,547	8,697	5,466	3,231	1,747	72	22	8
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—July 31.....	10,246	7,540	6,073	1,467	2,105	457	9	135
Aug. 31.....	10,442	7,689	5,864	1,825	2,163	448	12	130
<b>Savings and loan associations:</b>								
1961—Dec. 31.....	2,760	446	155	291	895	617	371	431
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—July 31.....	3,275	305	211	94	849	1,405	230	487
Aug. 31.....	3,298	317	215	102	823	1,428	240	490
<b>State and local governments:</b>								
1961—Dec. 31.....	10,893	3,974	2,710	1,264	1,320	842	1,250	3,507
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—July 31.....	15,843	5,602	4,891	711	1,929	2,078	1,715	4,519
Aug. 31.....	16,158	5,988	5,174	814	1,744	2,130	1,696	4,600
<b>All others:</b>								
1961—Dec. 31.....	60,440	29,346	20,596	8,750	17,314	6,054	4,713	3,012
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—July 31.....	65,755	30,193	25,548	4,645	13,604	15,426	2,316	4,215
Aug. 31.....	65,155	30,462	26,023	4,439	13,282	14,992	2,327	4,092

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 6,026 commercial banks, 502 mutual savings

banks, and 784 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 506 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				
1963—Aug.....	1,308	1,060	139	88	21	401	15	507	384	88
Sept.....	1,799	1,280	207	214	100	522	36	733	509	140
Oct.....	1,575	1,261	144	124	46	467	31	637	439	91
Nov.....	1,713	1,300	252	131	29	480	28	662	544	117
Dec.....	1,719	1,348	213	122	37	508	30	730	451	96
1964—Jan.....	2,144	1,656	264	159	65	687	36	905	516	99
Feb.....	1,809	1,336	272	145	56	528	29	737	516	91
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
Week ending—										
1964—Aug. 5.....	1,568	1,164	174	158	72	403	31	656	477	79
12.....	1,540	1,105	289	106	39	431	28	663	418	135
19.....	1,495	1,124	184	148	39	450	21	624	400	170
26.....	1,215	950	125	111	30	379	23	451	362	82
Sept. 2.....	1,522	1,234	156	110	23	400	25	665	433	156
9.....	1,330	1,044	149	102	36	402	15	518	396	86
16.....	1,525	1,281	125	83	36	440	22	623	440	80
23.....	1,451	1,133	186	99	34	484	23	584	360	155
30.....	1,688	1,345	162	127	54	454	19	680	535	74

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	
1963—Aug.....	3,096	2,871	307	-82	275
Sept.....	3,689	3,099	290	300	195
Oct.....	3,538	2,899	196	444	176
Nov.....	3,546	3,008	430	108	159
Dec.....	3,090	2,800	295	-4	254
1964—Jan.....	3,582	3,218	272	92	163
Feb.....	3,475	2,787	468	219	195
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
Week ending—					
1964—July 1..	3,308	3,087	108	113	325
8..	4,142	3,946	164	32	314
15..	3,900	3,836	669	-606	214
22..	3,445	2,223	70	1,152	178
29..	3,773	2,652	76	1,046	204
Aug. 5..	4,319	3,102	182	1,036	195
12..	4,552	2,984	658	910	258
19..	4,323	2,892	626	804	295
26..	3,998	2,783	567	648	309

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

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

## DEALER FINANCING

(In millions of dollars)

Period	All sources	Commercial banks		Corporations <sup>1</sup>	All other
		New York City	Elsewhere		
1963—Aug.....	3,293	553	501	1,924	316
Sept.....	3,974	1,201	898	1,527	348
Oct.....	3,415	825	775	1,387	429
Nov.....	3,551	660	671	1,748	472
Dec.....	3,139	823	587	1,466	263
1964—Jan.....	3,646	1,139	1,019	1,159	328
Feb.....	3,645	1,048	879	1,355	363
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
Week ending—					
1964—July 1..	3,346	922	636	1,598	190
8..	3,780	1,139	744	1,621	277
15..	4,446	1,346	970	1,668	462
22..	4,787	1,626	1,125	1,742	293
29..	3,684	919	626	1,682	457
Aug. 5..	4,242	1,259	1,058	1,536	390
12..	4,210	1,180	904	1,556	569
19..	4,299	1,300	1,007	1,678	314
26..	4,182	1,005	870	1,880	427

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

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

U.S. GOVERNMENT MARKETABLE AND CONVERTIBLE, SEPTEMBER 30, 1964

(In millions of dollars)

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
<b>Treasury bills</b>		<b>Treasury bill—Cont.</b>		<b>Treasury notes—Cont.</b>		<b>Treasury bonds—Cont.</b>	
Oct. 1, 1964.....	2,102	Mar. 11, 1965.....	901	Oct. 1, 1966.....1½	357	Feb. 15, 1969.....4	1,844
Oct. 8, 1964.....	2,101	Mar. 18, 1965.....	900	Feb. 15, 1967.....3¾	2,359	Oct. 1, 1969.....4	6,265
Oct. 15, 1964.....	2,202	Mar. 22, 1965.....	1,001	Apr. 1, 1967.....1½	270	Aug. 15, 1970.....4	4,129
Oct. 22, 1964.....	2,202	Mar. 25, 1965.....	901	Aug. 15, 1967.....3¾	4,433	Aug. 15, 1971.....4	2,806
Oct. 29, 1964.....	2,201	Mar. 31, 1965.....	1,001	Oct. 1, 1967.....1½	457	Nov. 15, 1971.....3¾	2,760
Oct. 31, 1964.....	1,000	Apr. 30, 1965.....	1,001	Apr. 1, 1968.....1½	212	Feb. 15, 1972.....4	2,344
Nov. 5, 1964.....	2,196	May 31, 1965.....	1,000	Oct. 1, 1968.....1½	115	Aug. 15, 1972.....4	2,579
Nov. 12, 1964.....	2,196	June 30, 1965.....	1,001	Apr. 1, 1969.....1½	40	Aug. 15, 1973.....4	3,894
Nov. 19, 1964.....	2,201	July 31, 1965.....	1,000	<b>Treasury bonds</b>			
Nov. 27, 1964.....	2,202	Aug. 31, 1965.....	1,000	June 15, 1962-67...2½	1,437	May 15, 1974.....4¼	1,532
Nov. 30, 1964.....	1,005	Sept. 30, 1965.....	1,001	Dec. 15, 1963-68...2½	1,813	Nov. 15, 1974.....3¾	2,244
Dec. 3, 1964.....	2,205	<b>Treasury notes</b>		June 15, 1964-69...2½	2,627	May 15, 1975-85...4¼	1,218
Dec. 10, 1964.....	2,302	Oct. 1, 1964.....1½	490	Dec. 15, 1964-69...2½	2,538	June 15, 1978-83...3¼	1,586
Dec. 17, 1964.....	2,303	Nov. 15, 1964.....4¾	3,267	Feb. 15, 1965.....2¾	3,976	Feb. 15, 1980.....4	2,610
Dec. 24, 1964.....	2,202	Nov. 15, 1964.....3¾	5,441	Mar. 15, 1965-70...2½	2,414	Nov. 15, 1980.....3½	1,913
Dec. 31, 1964.....	1,901	Apr. 1, 1965.....1½	466	May 15, 1966.....3	2,249	May 15, 1985.....3¼	1,129
Jan. 7, 1965.....	900	May 15, 1965.....4¾	1,816	Aug. 15, 1966.....3¾	1,024	Feb. 15, 1990.....3½	4,906
Jan. 14, 1965.....	902	May 15, 1965.....3¾	6,620	Nov. 15, 1966.....3¾	1,851	Aug. 15, 1987-92...4¼	1,563
Jan. 21, 1965.....	900	Aug. 13, 1965.....3¾	6,202	Mar. 15, 1966-71...2½	1,402	Feb. 15, 1988-93...4	250
Jan. 28, 1965.....	902	Aug. 13, 1965.....3¾	1,066	June 15, 1967-72...2½	1,295	May 15, 1989-94...4¼	1,560
Jan. 31, 1965.....	1,000	Oct. 1, 1965.....1½	315	Sept. 15, 1967-72...2½	1,952	Feb. 15, 1995.....3	2,430
Feb. 4, 1965.....	901	Nov. 15, 1965.....3½	2,954	Nov. 15, 1967.....3¾	3,604	Nov. 15, 1998.....3½	4,434
Feb. 11, 1965.....	902	Nov. 15, 1965.....4	8,560	Dec. 15, 1967-72...2½	2,728	<b>Convertible bonds</b>	
Feb. 18, 1965.....	901	Feb. 15, 1966.....3¾	3,261	May 15, 1968.....3¾	2,460	<b>Investment Series B</b>	
Feb. 25, 1965.....	902	Apr. 1, 1966.....1½	675	Aug. 15, 1968.....3¾	3,747	Apr. 1, 1975-80...2¾	
Feb. 28, 1965.....	1,001	Aug. 15, 1966.....4	5,156	Nov. 15, 1968.....3¾	1,591	3,087	
Mar. 4, 1965.....	900						

NOTE.—Direct public issues only. Based on Daily Statement of U.S. Treasury. <sup>1</sup> Tax anticipation issue.

FEDERALLY SPONSORED AGENCIES, AUGUST 31, 1964

Agency, type and date of issue, and coupon rate	Maturity	Amount (millions of dollars)	Agency, type and date of issue, and coupon rate	Maturity	Amount (millions of dollars)
<b>Federal home loan banks</b>			<b>Federal intermediate credit banks</b>		
<b>Notes:</b>			<b>Debentures:</b>		
Dec. 9, 1963.....4.00	Sept. 15, 1964	539	Dec. 2, 1963.....3.95	Sept. 1, 1964	216
Feb. 17, 1964.....3¾	Nov. 16, 1964	175	Jan. 2, 1964.....4.00	Oct. 1, 1964	262
Mar. 16, 1964.....4.05	Jan. 15, 1965	249	Feb. 3, 1964.....3.90	Nov. 2, 1964	332
Apr. 15, 1964.....4.15	Feb. 15, 1965	435	Mar. 3, 1964.....3.90	Dec. 1, 1964	303
May 15, 1964.....4.10	Apr. 15, 1965	430	Apr. 1, 1964.....4.05	Jan. 4, 1965	312
June 15, 1964.....4¼	May 17, 1965	525	May 4, 1964.....4½	Feb. 1, 1965	290
Aug. 17, 1964.....3.95	July 15, 1965	446	June 1, 1964.....4.05	Mar. 1, 1965	254
			July 1, 1964.....4.10	Apr. 1, 1965	248
			Aug. 3, 1964.....4.00	May 3, 1965	217
<b>Bonds:</b>			<b>Federal land banks</b>		
June 17, 1963.....3½	Oct. 15, 1964	460	<b>Bonds:</b>		
Sept. 17, 1962.....3¾	Sept. 15, 1965	175	Dec. 10, 1960.....4	Oct. 20, 1964	142
July 15, 1964.....4½	Mar. 15, 1966	260	Apr. 20, 1964.....4¼	Apr. 20, 1965	209
Dec. 9, 1963.....4½	Aug. 15, 1966	200	Aug. 20, 1964.....4.00	Aug. 23, 1965	159
June 15, 1964.....4¾	Nov. 15, 1966	275	Oct. 20, 1960.....4	Oct. 20, 1965	160
			June 20, 1961.....4	Dec. 20, 1965	140
			Apr. 2, 1961.....3¾	Feb. 21, 1966	150
			May 1, 1958.....3¼	May 2, 1966	108
			Sept. 20, 1961.....4¼	July 20, 1966	193
			Feb. 15, 1957.....4½	Feb. 15, 1967-72	72
			May 1, 1962.....4	May 22, 1967	180
			Oct. 1, 1957.....4½	Oct. 1, 1967-70	75
			Oct. 22, 1963.....4¼	Oct. 23, 1967	174
			Apr. 1, 1959.....4¼	Mar. 20, 1968	111
			May 1, 1963.....4	June 20, 1968	186
			Aug. 20, 1964.....4¼	Aug. 20, 1968	160
			Feb. 2, 1959.....4¾	Mar. 20, 1969	100
			July 15, 1957.....4¾	July 15, 1969	60
			Feb. 1, 1960.....5½	Feb. 20, 1970	82
			Feb. 14, 1958.....3½	Apr. 1, 1970	83
			Jan. 5, 1960.....5½	July 20, 1970	85
			May 1, 1956.....3½	May 1, 1971	60
			Sept. 14, 1956.....3¾	Sept. 15, 1972	109
			Feb. 20, 1963.....4¼	Feb. 20, 1973-78	148
			Feb. 20, 1962.....4½	Feb. 20, 1974	155
			<b>Tennessee Valley Authority</b>		
			Short-term notes.....		
			35		
			<b>Banks for cooperatives</b>		
			<b>Debentures:</b>		
Apr. 1, 1964.....3.95	Oct. 1, 1964	147	Nov. 15, 1960.....4.40	Nov. 15, 1985	50
June 1, 1964.....3.90	Dec. 1, 1964	159	July 1, 1961.....4¾	July 1, 1986	50
Aug. 3, 1964.....3.90	Feb. 1, 1965	232	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								
1955.....	1,417	765	62	975	698	516	83	371	110	693	657	1,497	1,191	
1956.....	1,228	1,027	62	963	683	607	628	457	143	747	705	1,744	1,437	
1957.....	1,265	908	63	825	653	685	1,562	454	222	932	886	919	1,599	
1958.....	1,298	999	75	714	819	769	1,323	510	252	1,157	1,116	2,089	1,743	
1959.....	2,134	1,093	103	1,774	589	866	1,967	622	364	1,391	1,356	2,360	1,986	
1960.....	1,981	1,233	90	1,266	938	989	2,788	649	407	1,501	1,454	2,564	2,210	
1961.....	2,662	1,153	159	1,571	1,180	1,107	2,770	697	435	1,650	1,585	2,828	2,431	
1962.....	3,479	1,531	173	2,707	1,214	1,126	2,752	735	505	1,840	1,727	3,052	2,628	
1963—Aug..	3,758	1,511	70	3,036	1,011	1,148	2,030	706	473	2,360	2,233	3,240	2,796	
Sept..	4,024	1,484	96	3,299	1,014	1,153	2,028	735	473	2,318	2,233	3,259	2,796	
Oct..	4,226	1,537	131	3,599	986	1,150	2,027	848	526	2,169	2,139	3,280	2,834	
Nov..	4,290	1,515	96	3,599	978	1,166	2,020	858	526	2,083	2,027	3,291	2,834	
Dec..	4,784	1,906	159	4,363	1,151	1,171	2,000	840	589	2,099	1,952	3,310	2,834	
1964—Jan..	4,414	1,730	101	3,961	944	1,176	1,988	866	589	2,102	1,964	3,333	2,836	
Feb..	4,216	1,622	86	3,631	943	1,182	1,985	849	589	2,163	2,018	3,364	2,886	
Mar..	4,168	1,709	86	3,622	997	1,189	1,984	815	586	2,238	2,069	3,406	2,886	
Apr..	4,444	1,420	72	3,625	957	1,193	1,983	786	533	2,329	2,157	3,445	2,973	
May..	4,395	1,607	82	3,727	990	1,196	1,984	747	527	2,412	2,246	3,481	2,973	
June..	4,769	1,804	153	4,201	1,153	1,201	1,962	757	498	2,504	2,315	3,516	2,973	
July..	4,763	1,476	106	4,042	936	1,208	1,940	782	498	2,561	2,396	3,551	2,973	
Aug..	4,781	1,622	75	4,169	926	1,210	1,936	787	538	2,561	2,433	3,586	3,102	

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)								Issues for new capital							
	Total	Type of issue				Type of issuer			Total amount delivered <sup>3</sup>	Total	Use of proceeds					
		General obligations	Revenue	PHA <sup>1</sup>	U.S. Govt. loans	State	Special district and stat. auth.	Other <sup>2</sup>			Edu- cation	Roads and bridges	Util- ities <sup>4</sup>	Hous- ing <sup>5</sup>	Veter- ans' 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—June....	1,074	423	623	.....	28	131	517	426	921	930	249	39	193	114	.....	335
July.....	928	462	444	.....	21	78	431	419	1,084	680	247	67	157	26	.....	183
Aug.....	764	394	240	116	14	187	287	290	969	708	261	32	144	123	.....	148
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	399	1,214	665	258	40	208	8	.....	151
June.....	913	522	249	120	23	71	330	511	688	878	350	42	174	134	.....	177

<sup>1</sup> Only bonds sold pursuant to 1949 Housing Act; secured by contract requiring the Public Housing Administration to make annual contributions to the local authority.  
<sup>2</sup> Municipalities, counties, townships, school districts.  
<sup>3</sup> Excludes U.S. Govt. loans. Based on date of delivery to purchaser and payment to issuer) which occurs after date of sale.  
<sup>4</sup> Water, sewer, and other utilities.

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

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

Period	Gross proceeds, all issues <sup>1</sup>										Proposed use of net proceeds all corporate issues <sup>5</sup>					
	Total	Noncorporate					Corporate					New capital				Retirement of securities
		U. S. Govt. <sup>2</sup>	U. S. Govt. agency <sup>3</sup>	U. S. State and local	Other <sup>4</sup>	Total	Bonds			Stock		Total	Total	New money <sup>6</sup>	Other purposes	
							Total	Publicly offered	Privately placed	Preferred	Common					
1956.....	22,405	5,517	169	5,446	334	10,939	8,002	4,225	3,777	636	2,301	10,749	10,384	9,663	721	364
1957.....	30,571	9,601	572	7,958	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	9,652	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	9,526	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.....	35,494	12,253	1,448	8,345	302	13,147	9,425	4,706	4,720	449	3,273	12,874	11,979	10,829	1,150	895
1962.....	29,975	8,590	1,188	8,558	869	10,770	9,016	4,487	4,529	436	1,318	10,572	9,814	8,323	1,491	757
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
1963—July.....	2,089	413	.....	789	78	810	710	279	431	35	65	797	676	588	89	121
Aug.....	1,980	398	.....	726	100	756	656	336	319	39	61	745	638	566	71	107
Sept.....	1,673	347	.....	452	4	871	784	283	501	5	81	862	795	730	65	67
Oct.....	2,977	394	174	1,282	10	1,116	992	511	481	34	91	1,101	1,013	912	100	88
Nov.....	2,117	333	200	688	5	891	732	183	549	54	106	879	819	606	212	61
Dec.....	2,312	357	.....	483	13	1,459	1,376	626	751	30	53	1,444	1,415	1,098	316	30
1964—Jan.....	2,482	474	.....	1,006	16	985	863	338	526	27	95	972	930	845	85	43
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.....	2,486	387	260	922	25	892	668	234	434	57	167	877	797	716	80	81

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

Period	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	New capital <sup>8</sup>	Retirement of securities	New capital <sup>8</sup>	Retirement of securities	New capital <sup>8</sup>	Retirement of securities	New capital <sup>8</sup>	Retirement of securities	New capital <sup>8</sup>	Retirement of securities	New capital <sup>8</sup>	Retirement of securities
1956.....	3,336	243	682	51	694	20	2,474	14	1,384	21	1,815	17
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.....	3,708	306	1,095	46	680	26	2,892	104	1,427	378	2,176	36
1962.....	3,020	204	832	29	551	30	2,357	445	1,281	10	1,773	39
1963.....	3,312	190	774	55	873	83	1,935	699	726	356	2,933	144
1963—July.....	297	28	63	4	35	.....	107	82	86	5	89	2
Aug.....	272	3	50	7	36	.....	100	22	25	71	155	4
Sept.....	237	47	32	4	61	8	78	*	39	1	348	7
Oct.....	240	5	60	4	25	2	201	73	41	4	446	1
Nov.....	214	8	41	5	83	.....	131	41	13	3	337	4
Dec.....	515	13	104	8	118	1	198	2	64	*	416	6
1964—Jan.....	149	14	84	1	98	.....	109	26	157	*	332	1
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	8	151	19	1,377	*	265	3
May.....	206	10	50	1	127	6	441	53	27	.....	218	1
June.....	332	39	50	1	35	1	264	4	258	5	439	13
July.....	173	48	51	2	78	*	207	16	23	*	264	14

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

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

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

## NET CHANGE IN OUTSTANDING CORPORATE SECURITIES

(In millions of dollars)

Period	Derivation of change, all issuers											
	All securities			Bonds and notes			Common and preferred stocks					
	New issues	Retire-ments	Net change	New issues	Retire-ments	Net change	New issues		Retirements		Net change	
							Invest. cos. <sup>1</sup>	Other	Invest. cos. <sup>1</sup>	Other	Invest. cos. <sup>1</sup>	Other
1958.....	14,761	5,296	9,465	9,673	3,817	5,856	2,018	3,070	515	964	1,503	2,106
1959.....	12,855	4,858	7,998	7,125	3,049	4,076	2,353	3,377	785	1,024	1,568	2,354
1960.....	13,084	5,033	8,051	8,072	3,078	4,994	2,288	2,724	869	1,086	1,419	1,638
1961.....	16,935	7,145	9,790	9,214	4,155	5,059	3,280	4,441	1,181	1,809	2,099	2,632
1962.....	13,656	6,491	7,165	8,613	3,749	4,864	2,788	2,255	1,123	1,619	1,665	636
1963.....	14,995	8,818	6,177	10,491	4,979	5,512	2,541	1,963	1,521	2,318	1,020	-355
1963—II.....	4,176	2,449	1,727	3,013	1,540	1,473	613	550	396	513	217	36
1963—III.....	3,267	2,004	1,263	2,159	1,230	929	659	449	389	385	270	64
1963—IV.....	4,477	2,561	1,916	3,222	1,121	2,101	661	594	388	1,052	273	-458
1964—I.....	4,146	2,015	2,130	2,149	914	1,235	812	1,185	532	569	280	616
1964—II.....	5,042	1,792	3,250	2,867	940	1,927	837	1,338	465	387	372	951

Period	Type of issuer											
	Manu-facturing		Commercial and other <sup>2</sup>		Transpor-tation <sup>3</sup>		Public utility		Communi-cation		Real estate and financial <sup>4</sup>	
	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks
1958.....	2,191	-61	417	9	413	-93	2,133	1,027	494	1,070	206	1,656
1959.....	316	425	217	158	335	2	1,738	1,028	475	443	994	1,866
1960.....	399	451	261	-91	173	-42	1,689	635	901	356	1,572	1,749
1961.....	1,892	415	505	-447	71	-7	1,648	704	149	1,459	795	2,607
1962.....	1,355	-280	294	-204	-85	-34	1,295	479	1,172	357	833	1,984
1963.....	1,804	-675	274	-441	316	-22	876	246	438	448	1,806	1,109
1963—II.....	460	-224	112	-14	131	-31	250	167	99	101	422	254
1963—III.....	378	-60	17	-27	-95	27	148	8	82	131	399	254
1963—IV.....	574	-289	87	-383	180	-15	288	47	61	129	912	327
1964—I.....	81	-266	61	16	131	-36	156	70	234	811	572	301
1964—II.....	291	-62	72	-21	51	29	606	156	225	781	681	440

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

NOTE.—Securities and Exchange Commission estimates of cash trans- actions only. As contrasted with data shown on p. 1309, 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. 1309.

## OPEN-END INVESTMENT COMPANIES

(In millions of dollars)

Year	Sales and redemption of own shares			Assets (market value at end of period)			Month	Sales and redemption of own shares			Assets (market value at end of period)		
	Sales <sup>1</sup>	Redemp- tions	Net sales	Total <sup>2</sup>	Cash position <sup>3</sup>	Other		Sales	Redemp- tions	Net sales	Total <sup>1</sup>	Cash position <sup>2</sup>	Other
1952.....	783	196	587	3,931	.....	.....	1963—Aug...	193	123	69	24,925	1,287	23,638
1953.....	672	239	433	4,146	.....	.....	1963—Sept...	206	142	64	24,496	1,300	23,196
1954.....	863	400	463	6,110	309	5,801	1963—Oct...	214	132	82	24,914	1,374	23,540
1955.....	1,207	443	765	7,838	438	7,400	1963—Nov...	210	123	87	24,774	1,419	23,355
1956.....	1,347	433	914	9,046	492	8,554	1963—Dec...	225	132	92	25,214	1,341	23,873
1957.....	1,391	406	984	8,714	523	8,191	1964—Jan...	294	183	110	25,854	1,383	24,471
1958.....	1,620	511	1,109	13,242	634	12,608	1964—Feb...	219	165	55	26,334	1,380	24,954
1959.....	2,280	786	1,494	15,818	860	14,958	1964—Mar...	263	184	79	26,863	1,403	25,460
1960.....	2,097	842	1,255	17,026	973	16,053	1964—Apr...	276	165	111	27,051	1,339	25,712
1961.....	2,951	1,160	1,791	22,789	980	21,809	1964—May...	241	153	88	27,497	1,444	26,053
1962.....	2,699	1,123	1,576	21,271	1,315	19,956	1964—June...	285	147	138	27,682	1,499	26,183
1963.....	2,460	1,504	952	25,214	1,341	23,873	1964—July...	308	168	140	28,319	1,471	26,848
							1964—Aug...	260	149	110	28,164	1,457	26,707

<sup>1</sup> Excludes shares issued to shareholders as capital gains and dividend distributions.<sup>2</sup> Market value at end of period less current liabilities.<sup>3</sup> Cash and deposits, receivables, all U.S. Govt. securities, and other short-term debt securities, less current liabilities.

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

## SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

(In millions of dollars)

Industry	1959	1960	1961	1962	1963	1962					1964	
						IV	I	II	III	IV	I	II
<b>Manufacturing</b>												
Total (177 corps.):												
Sales.....	119,172	123,911	123,669	136,545	147,384	35,829	34,917	37,922	35,381	39,173	38,314	40,358
Profits before taxes.....	14,172	13,543	13,268	15,330	17,388	4,236	4,012	4,759	3,730	4,887	4,767	5,382
Profits after taxes.....	7,482	7,161	7,167	8,215	9,135	2,367	2,099	2,453	2,007	2,576	2,579	2,938
Dividends.....	4,360	4,485	4,730	5,048	5,441	1,553	1,169	1,320	1,183	1,768	1,285	1,448
Nondurable goods industries (78 corps.): <sup>1</sup>												
Sales.....	45,543	47,372	49,362	52,245	55,142	13,330	13,239	13,869	13,984	14,050	14,212	14,785
Profits before taxes.....	5,651	5,579	5,602	5,896	6,395	1,560	1,512	1,613	1,613	1,658	1,629	1,797
Profits after taxes.....	3,212	3,215	3,225	3,403	3,659	939	867	897	934	961	972	1,069
Dividends.....	1,910	1,948	2,031	2,150	2,265	610	537	537	542	649	561	569
Durable goods industries (99 corps.): <sup>2</sup>												
Sales.....	73,628	76,540	74,307	84,300	92,243	22,499	21,671	24,053	21,395	25,123	24,102	25,573
Profits before taxes.....	8,521	7,964	7,666	9,434	10,993	2,676	2,500	3,145	2,118	3,230	3,138	3,585
Profits after taxes.....	4,270	3,946	3,942	4,812	5,476	1,427	1,231	1,556	1,073	1,615	1,608	1,870
Dividends.....	2,450	2,536	2,699	2,898	3,176	943	632	783	641	1,119	724	879
<b>Selected industries:</b>												
<b>Foods and kindred products (25 corps.):</b>												
Sales.....	11,644	12,202	12,951	13,457	14,164	3,396	3,360	3,581	3,621	3,603	3,608	3,730
Profits before taxes.....	1,300	1,342	1,440	1,460	1,533	373	337	387	404	404	345	399
Profits after taxes.....	618	639	682	698	740	179	164	184	195	197	172	202
Dividends.....	349	372	397	425	448	111	109	111	111	118	117	119
<b>Chemicals and allied products (20 corps.):</b>												
Sales.....	11,740	12,205	12,606	13,759	14,621	3,455	3,448	3,728	3,705	3,740	3,790	4,112
Profits before taxes.....	2,164	2,005	1,979	2,162	2,337	525	544	616	584	593	616	702
Profits after taxes.....	1,120	1,058	1,034	1,126	1,213	279	281	316	305	310	327	386
Dividends.....	791	786	833	868	904	281	202	202	201	299	207	209
<b>Petroleum refining (16 corps.):</b>												
Sales.....	13,372	13,815	14,483	15,106	15,995	3,944	3,959	3,937	4,068	4,032	4,132	4,083
Profits before taxes.....	1,187	1,267	1,237	1,319	1,495	420	390	343	381	381	408	390
Profits after taxes.....	969	1,026	1,025	1,099	1,184	346	304	265	312	303	336	320
Dividends.....	518	521	528	566	608	145	151	149	154	154	158	159
<b>Primary metals and products (34 corps.):</b>												
Sales.....	20,940	20,828	20,234	21,260	22,146	5,036	5,123	6,114	5,470	5,439	5,535	6,041
Profits before taxes.....	2,322	2,214	1,999	1,838	2,183	417	430	711	467	574	560	673
Profits after taxes.....	1,218	1,169	1,067	1,013	1,186	250	231	372	252	332	315	384
Dividends.....	829	838	843	820	732	191	180	181	181	190	186	187
<b>Machinery (24 corps.):</b>												
Sales.....	16,983	16,681	17,446	19,057	21,041	4,983	4,923	5,286	5,286	5,547	5,401	5,729
Profits before taxes.....	1,904	1,509	1,701	1,924	2,368	515	528	587	585	668	673	701
Profits after taxes.....	941	768	859	966	1,151	266	258	285	289	319	338	357
Dividends.....	456	494	508	531	578	136	140	143	141	154	157	170
<b>Automobiles and equipment (14 corps.):</b>												
Sales.....	23,262	26,275	23,314	29,156	33,236	8,606	7,987	8,755	6,564	9,930	9,275	10,028
Profits before taxes.....	3,012	3,197	2,786	4,337	5,011	1,393	1,268	1,473	677	1,593	1,573	1,775
Profits after taxes.....	1,491	1,534	1,404	2,143	2,393	724	600	706	333	753	779	898
Dividends.....	812	837	973	1,151	1,447	502	217	362	220	648	276	419
<b>Public Utility</b>												
<b>Railroad:</b>												
Operating revenue.....	9,825	9,514	9,189	9,440	9,560	2,407	2,239	2,474	2,399	2,447	2,362	2,481
Profits before taxes.....	845	648	625	729	816	236	116	252	197	252	188	245
Profits after taxes.....	578	445	382	572	651	259	82	189	156	225	144	196
Dividends.....	406	385	359	367	383	121	89	103	66	125	110	101
<b>Electric power:</b>												
Operating revenue.....	11,129	11,906	12,478	13,489	14,177	3,390	3,819	3,371	3,458	3,529	3,973	3,577
Profits before taxes.....	2,983	3,163	3,349	3,583	3,741	829	1,100	848	930	862	1,106	893
Profits after taxes.....	1,655	1,793	1,883	2,062	2,185	516	626	498	529	532	660	542
Dividends.....	1,219	1,307	1,374	1,462	1,548	374	392	378	384	394	424	412
<b>Telephone:</b>												
Operating revenue.....	7,572	8,111	8,615	9,196	9,796	2,355	2,365	2,440	2,465	2,526	2,543	2,619
Profits before taxes.....	2,153	2,326	2,478	2,639	2,815	630	672	711	725	707	726	796
Profits after taxes.....	1,073	1,155	1,233	1,327	1,417	335	336	357	368	356	377	408
Dividends.....	743	806	867	935	988	237	225	255	252	256	261	262

<sup>1</sup> Includes 17 cos. in groups not shown separately.<sup>2</sup> Includes 27 cos. in groups not shown separately.NOTE.—*Manufacturing corps.* Data are obtained primarily from published co. reports.*Railroads.* Interstate Commerce Commission data for Class I line-haul railroads.*Electric power.* Federal Power Commission data for Class A and B electric utilities, except that quarterly figures on operating revenue and profits before taxes are partly estimated by the Federal Reserve to include affiliated nonelectric operations.*Telephone.* Data obtained from Federal Communications Commission on revenues and profits for telephone operations of the Bell System Consolidated (including the 20 operating subsidiaries and the Long Lines and General departments 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 <sup>1</sup>	Quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances <sup>1</sup>
1956.....	44.7	21.2	23.5	12.1	11.3	20.0	1962—IV....	49.4	23.8	25.7	17.1	8.6	30.9
1957.....	43.2	20.9	22.3	12.6	9.7	21.8							
1958.....	37.4	18.6	18.8	12.4	6.4	22.7	1963—I.....	48.9	23.4	25.5	17.2	8.3	31.3
1959.....	47.7	23.2	24.5	13.7	10.8	24.3	II.....	51.1	24.5	26.6	17.7	8.9	31.6
							III.....	51.3	24.5	26.7	17.9	8.9	32.1
1960.....	44.3	22.3	22.0	14.5	7.5	25.6	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							
1962.....	48.2	23.2	25.0	16.5	8.5	30.5	1964—I.....	56.4	25.4	31.2	19.4	11.8	33.0
1963.....	51.3	24.6	26.7	18.0	8.7	31.8	II.....	57.4	25.8	31.7	19.8	11.9	33.4

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

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

## CURRENT ASSETS AND LIABILITIES OF CORPORATIONS

(In billions of dollars)

End of period	Net working capital	Current assets							Current liabilities				
		Total	Cash	U. S. Govt. securities	Notes and accts. receivable		Inventories	Other	Total	Notes and accts. payable		Accrued Federal income taxes	Other
					U. S. Govt. <sup>1</sup>	Other				U. S. Govt. <sup>1</sup>	Other		
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—II.....	146.0	335.8	40.3	20.3	3.3	153.3	104.0	14.6	189.8	2.5	125.3	14.3	47.7
III.....	148.8	342.9	40.8	19.7	3.4	158.1	105.8	15.2	194.1	2.5	128.1	15.3	48.3
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
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

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

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

## BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT

(In billions of dollars)

Period	Total	Manufacturing		Mining	Transportation		Public utilities	Communications	Other <sup>1</sup>	Total (S. A. annual rate)
		Durable	Non-durable		Railroad	Other				
1956.....	35.08	7.62	7.33	1.24	1.23	1.71	4.90	2.68	8.36	.....
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 <sup>2</sup> .....	44.21	9.19	9.08	1.12	1.46	2.31	6.07		14.98	.....
1963—I.....	8.25	1.62	1.65	.24	.21	.39	1.04	.85	2.26	36.95
II.....	9.74	1.96	1.95	.26	.28	.54	1.40	.95	2.41	38.05
III.....	10.14	1.96	1.99	.27	.29	.45	1.60	.93	2.64	40.00
IV.....	11.09	2.31	2.25	.28	.33	.54	1.61	1.06	2.72	41.20
1964—I.....	9.40	1.93	1.87	.26	.32	.51	1.18	.97	2.37	42.55
II.....	11.11	2.30	2.23	.29	.36	.63	1.58	1.10	2.61	43.50
III <sup>2</sup> .....	11.28	2.31	2.33	.29	.34	.56	1.63		3.81	44.55
IV <sup>2</sup> .....	12.43	2.66	2.64	.28	.44	.61	1.69		4.11	46.15

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

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

MORTGAGE DEBT OUTSTANDING

(In billions of dollars)

End of period	All properties				Nonfarm							Farm		
	All holders	Financial institutions <sup>1</sup>	Other holders <sup>2</sup>		All holders	1- to 4-family houses			Multifamily and commercial properties <sup>3</sup>			All holders	Financial institutions <sup>1</sup>	Other holders <sup>4</sup>
			U.S. agencies	Individuals and others		Total	Finan. institutions <sup>1</sup>	Other holders	Total	Finan. institutions <sup>1</sup>	Other holders			
1941.....	37.6	20.7	4.7	12.2	31.2	18.4	11.2	7.2	12.9	8.1	4.8	6.4	1.5	4.9
1945.....	35.5	21.0	2.4	12.1	30.8	18.6	12.2	6.4	12.2	7.4	4.7	4.8	1.3	3.4
1957.....	156.5	119.7	7.4	29.3	146.1	107.6	89.9	17.7	38.5	25.8	12.7	10.4	4.0	6.4
1958.....	171.8	131.5	7.8	32.5	160.7	117.7	98.5	19.2	43.0	28.8	14.2	11.1	4.2	6.9
1959.....	190.8	145.5	10.0	35.4	178.7	130.9	109.2	21.6	47.9	31.8	16.1	12.1	4.5	7.6
1960.....	206.8	157.6	11.2	38.0	194.0	141.3	117.9	23.4	52.7	35.0	17.7	12.8	4.7	8.2
1961.....	226.3	172.6	11.8	41.9	212.4	153.1	128.2	24.9	59.3	39.4	19.9	13.9	5.0	8.9
1962 <sup>p</sup> .....	251.6	192.5	12.2	47.0	236.4	166.5	140.4	26.0	69.9	46.6	23.4	15.2	5.5	9.7
1963 <sup>p</sup> .....	280.9	216.9	11.2	52.9	264.2	182.2	156.0	26.2	82.0	54.8	27.2	16.8	6.2	10.6
1962—I <sup>p</sup> .....	231.1	176.0	12.1	42.9	216.8	155.3	130.0	25.3	61.5	40.9	20.6	14.2	5.1	9.1
II <sup>p</sup> .....	237.8	181.5	12.1	44.3	223.1	159.1	133.7	25.5	64.0	42.6	21.5	14.7	5.3	9.4
III <sup>p</sup> .....	244.5	186.8	12.1	45.6	229.6	162.9	137.1	25.8	66.7	44.3	22.3	14.9	5.4	9.6
IV <sup>p</sup> .....	251.6	192.5	12.2	47.0	236.4	166.5	140.4	26.0	69.9	46.6	23.4	15.2	5.5	9.7
1963—I <sup>p</sup> .....	257.1	197.2	11.8	48.1	241.6	169.2	143.3	25.9	72.4	48.3	24.1	15.5	5.6	9.9
II <sup>p</sup> .....	265.1	204.1	11.2	49.9	249.0	173.7	147.9	25.8	75.3	50.3	25.0	16.1	5.9	10.2
III <sup>p</sup> .....	273.1	210.6	11.1	51.4	256.5	178.2	152.2	26.0	78.3	52.3	26.0	16.5	6.1	10.5
IV <sup>p</sup> .....	280.9	216.9	11.2	52.9	264.2	182.2	156.0	26.2	82.0	54.8	27.2	16.8	6.2	10.6
1964—I <sup>p</sup> .....	286.9	221.8	11.2	53.9	269.7	185.2	158.9	26.3	84.5	56.5	28.0	17.2	6.4	10.8
II <sup>p</sup> .....	295.1	228.3	11.2	55.6	277.1	189.6	163.1	26.5	87.5	58.5	29.0	18.0	6.7	11.3

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

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

<sup>3</sup> Derived figures; includes small amounts of farm loans held by savings and loan assns.

<sup>4</sup> Derived figures; includes debt held by Federal land banks and Farmers Home Admin.

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

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

MORTGAGE LOANS HELD BY BANKS

(In millions of dollars)

End of period	Commercial bank holdings <sup>1</sup>						Mutual savings bank holdings <sup>2</sup>							
	Total	Residential			Other non-farm	Farm	Total	Residential			Other non-farm	Farm		
		Total	FHA-insured	VA-guaranteed				Conventional	Total	FHA-insured			VA-guaranteed	Conventional
1941.....	4,906	3,292	.....	.....	1,048	566	4,812	3,884	.....	.....	900	28		
1945.....	4,772	3,395	.....	.....	856	521	4,208	3,387	.....	.....	797	24		
1957.....	23,337	17,147	4,823	3,589	8,735	4,823	1,367	21,169	19,010	4,669	7,790	6,551	2,102	57
1958.....	25,523	18,591	5,476	3,335	9,780	5,461	1,471	23,263	20,935	5,501	8,360	7,073	2,275	53
1959.....	28,145	20,320	6,122	3,161	11,037	6,237	1,588	24,992	22,486	6,276	8,589	7,622	2,451	55
1960.....	28,806	20,362	5,851	2,859	11,652	6,796	1,648	26,935	24,306	7,074	8,986	8,246	2,575	54
1961.....	30,442	21,225	5,975	2,627	12,623	7,470	1,747	29,145	26,341	8,045	9,267	9,028	2,753	51
1962.....	34,476	23,482	6,520	2,654	14,308	8,972	2,022	32,320	29,181	9,238	9,787	10,156	3,088	51
1963.....	39,414	26,476	7,105	2,862	16,509	10,611	2,327	36,224	32,718	10,684	10,490	11,544	3,454	52
1961—III.....	29,920	20,953	5,905	2,676	12,372	7,227	1,740	28,589	25,892	7,811	9,231	8,850	2,646	51
IV.....	30,442	21,225	5,975	2,627	12,623	7,470	1,747	29,145	26,341	8,045	9,267	9,028	2,753	51
1962—I.....	30,844	21,211	6,003	2,547	12,661	7,817	1,816	29,833	26,940	8,340	9,392	9,208	2,842	51
II.....	32,194	22,049	6,195	2,593	13,260	8,219	1,927	30,638	27,632	8,662	9,502	9,469	2,954	51
III.....	33,430	22,824	6,376	2,617	13,831	8,628	1,978	31,484	28,464	8,984	9,633	9,847	2,968	52
IV.....	34,476	23,482	6,520	2,654	14,308	8,972	2,022	32,320	29,181	9,238	9,787	10,156	3,088	51
1963—I.....	35,243	23,846	6,627	2,651	14,568	9,270	2,127	33,368	30,143	9,724	10,046	10,373	3,174	51
II.....	36,939	24,958	6,861	2,837	15,260	9,740	2,241	34,309	30,969	10,023	10,218	10,728	3,290	50
III.....	38,360	25,855	7,007	2,870	15,978	10,203	2,302	35,191	31,775	10,328	10,335	11,112	3,365	51
IV.....	39,414	26,476	7,105	2,862	16,509	10,611	2,327	36,224	32,718	10,684	10,490	11,544	3,454	52
1964—I <sup>p</sup> .....	40,200	26,894	7,073	2,824	16,997	10,894	2,412	37,155	33,506	11,004	10,639	11,863	3,597	52
II <sup>p</sup> .....	41,648	27,750	7,158	2,793	17,799	11,340	2,558	38,199	34,407	11,376	10,826	12,205	3,740	52

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

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

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

and possessions; first and third quarters, estimates based on FDIC data for insured banks beginning in 1962. For earlier years the basis for first and third quarter estimates included F.R. commercial bank call data and data from National Assn. of Mutual Savings Banks.

MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

(In millions of dollars)

Period	Loans acquired						Loans outstanding (end of period)					
	Total	Nonfarm				Farm <sup>1</sup>	Total	Nonfarm				Farm
		Total	FHA-insured	VA-guaranteed	Other <sup>1</sup>			Total	FHA-insured	VA-guaranteed	Other	
1941.....							6,442	5,529	815		4,714	913
1945.....	976						6,636	5,860	1,394		4,466	776
1957.....	5,230	4,823	653	831	3,339	407	35,236	32,652	6,751	7,721	18,180	2,584
1958.....	5,277	4,839	1,301	195	3,343	438	37,062	34,395	7,443	7,433	19,519	2,667
1959.....	5,970	5,472	1,549	201	3,722	498	39,197	36,370	8,273	7,086	21,011	2,827
1960.....	6,086	5,622	1,401	291	3,930	464	41,771	38,789	9,032	6,901	22,856	2,982
1961.....	6,785	6,233	1,388	220	4,625	552	44,203	41,033	9,665	6,553	24,815	3,170
1962.....	7,478	6,859	1,355	469	5,035	619	46,902	43,502	10,176	6,393	26,931	3,400
1963.....	9,172	8,306	1,605	678	6,023	866	50,544	46,752	10,756	6,401	29,595	3,792
1963—July.....	854	772	156	57	559	82	48,672	45,034	10,511	6,427	28,096	3,638
Aug.....	766	704	140	50	514	62	48,964	45,294	10,564	6,419	28,311	3,670
Sept.....	716	653	134	48	471	63	49,233	45,522	10,604	6,402	28,516	3,711
Oct.....	774	718	147	52	519	56	49,536	45,799	10,658	6,393	28,748	3,737
Nov.....	680	622	126	54	442	58	49,813	46,057	10,711	6,395	28,951	3,756
Dec.....	1,236	1,148	172	69	907	88	50,543	46,753	10,790	6,411	29,552	3,790
1964—Jan.....	745	638	141	61	436	107	50,828	47,010	10,857	6,418	29,735	3,818
Feb.....	705	615	140	54	421	90	51,126	47,271	10,923	6,423	29,925	3,855
Mar.....	800	703	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

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

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.

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

MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

Period	Loans made			Loans outstanding (end of period)			
	Total <sup>1</sup>	New construction	Home purchase	Total <sup>2</sup>	FHA-insured	VA-guaranteed	Conventional <sup>2</sup>
1941.....	1,379	437	581	4,578			
1945.....	1,913	181	1,358	5,376			
1957.....	10,160	3,484	4,591	40,007	1,643	7,011	31,353
1958.....	12,182	4,050	5,172	45,627	2,206	7,077	36,344
1959.....	15,151	5,201	6,613	53,141	2,995	7,186	42,960
1960.....	14,304	4,678	6,132	60,070	3,524	7,222	49,324
1961.....	17,364	5,081	7,207	68,834	4,167	7,152	57,515
1962.....	20,754	5,979	8,524	78,770	4,476	7,010	67,284
1963.....	24,734	7,038	9,920	90,849	4,685	6,960	79,204
1963							
Aug.....	2,428	623	1,071	86,836	4,635	7,085	75,116
Sept.....	2,196	642	928	87,933	4,662	7,058	76,213
Oct.....	2,387	685	977	89,051	4,679	7,028	77,344
Nov.....	1,856	502	757	89,857	4,683	6,980	78,194
Dec.....	2,118	620	776	90,849	4,685	6,960	79,204
1964							
Jan.....	1,716	434	696	91,453	4,705	6,931	79,817
Feb.....	1,712	474	674	92,163	4,705	6,902	80,556
Mar.....	2,071	621	784	93,069	4,710	6,879	81,480
Apr.....	2,081	579	831	93,978	4,714	6,855	82,409
May.....	2,145	597	881	94,971	4,723	6,821	83,427
June.....	2,394	624	1,054	96,067	4,737	6,790	84,540
July.....	2,363	635	1,037	97,111	4,752	6,770	85,589
Aug. <sup>2</sup> .....	2,201	573	1,029	98,090	4,765	6,737	86,588

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

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

NOTE.—Federal Home Loan Bank Board data.

NONFARM MORTGAGE RECORDINGS OF \$20,000 OR LESS

(In millions of dollars)

Period	Total <sup>1</sup>		By type of lender (N.S.A.)			
	S.A. <sup>2</sup>	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						
May.....	3,066	3,233	1,497	116	563	168
June.....	3,121	3,177	1,468	119	551	181
July.....	3,183	3,515	1,606	127	595	218
Aug.....	3,213	3,525	1,611	123	612	212
Sept.....	3,189	3,177	1,442	116	546	190
Oct.....	3,134	3,534	1,594	125	616	206
Nov.....	3,149	2,880	1,271	103	495	184
Dec.....	3,059	2,987	1,322	110	504	166
1964						
Jan.....	3,081	2,758	1,170	103	483	145
Feb.....	3,029	2,575	1,128	90	465	129
Mar.....	3,034	2,935	1,290	102	540	140
Apr.....	3,008	3,089	1,350	109	567	154
May.....		3,090	1,349	116	560	176

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

<sup>2</sup> Three-month moving average, seasonally adjusted by Federal Reserve.

NOTE.—Federal Home Loan Bank Board data.

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

Period	FHA-insured					VA-guaranteed		
	Total	Mortgages		Projects <sup>1</sup>	Property improvements <sup>2</sup>	Total <sup>3</sup>	Mortgages	
		New homes	Existing homes				New homes	Existing homes
1945.....	665	257	217	20	171	192	.....	.....
1956.....	3,461	1,133	1,505	130	692	5,868	3,910	1,948
1957.....	3,715	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
1963—Aug.....	653	136	372	60	86	278	103	175
Sept.....	617	138	367	46	66	267	103	165
Oct.....	734	160	407	88	79	316	119	196
Nov.....	577	127	317	55	78	258	100	158
Dec.....	601	142	345	63	52	255	106	149
1964—Jan.....	666	162	381	62	61	268	114	153
Feb.....	534	126	314	48	46	201	81	120
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

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

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

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

End of period	Total	Government-underwritten			Conventional
		Total	FHA-insured	VA-guaranteed	
1945.....	18.6	4.3	4.1	.2	14.3
1957.....	107.6	47.2	16.5	30.7	60.4
1958.....	117.7	50.1	19.7	30.4	67.6
1959.....	130.9	53.8	23.8	30.0	77.0
1960.....	141.3	56.4	26.7	29.7	84.8
1961.....	153.1	59.1	29.5	29.6	93.9
1962.....	166.5	62.0	32.3	29.7	104.5
1963 <sup>p</sup> .....	182.2	65.5	35.0	30.5	116.7
1962—II.....	159.1	60.4	30.9	29.5	98.7
III.....	162.9	61.0	31.5	29.5	101.9
IV.....	166.5	62.0	32.3	29.7	104.5
1963—I <sup>p</sup> .....	169.2	62.8	33.0	29.8	106.4
II <sup>p</sup> .....	173.7	63.5	33.5	30.0	110.2
III <sup>p</sup> .....	178.2	64.3	34.3	30.0	113.9
IV <sup>p</sup> .....	182.2	65.5	35.0	30.5	116.7
1964—I <sup>p</sup> .....	185.2	66.3	35.7	30.6	118.9
II <sup>p</sup> .....	189.6	74.5	44.0	30.5	115.1

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY  
(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Commitments undischursed
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	
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
1963—Aug.....	4,752	3,050	1,703	23	29	185
Sept.....	4,720	3,034	1,686	21	10	183
Oct.....	4,702	3,033	1,669	23	5	190
Nov.....	4,677	3,021	1,656	15	7	196
Dec.....	4,650	3,017	1,634	24	19	191
1964—Jan.....	4,624	3,006	1,618	21	11	189
Feb.....	4,613	3,011	1,603	24	4	188
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

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	Advances	Repayments	Advances outstanding (end of period)			Members deposits
			Total	Short-term <sup>1</sup>	Long-term <sup>2</sup>	
1945.....	278	213	195	176	19	46
1956.....	745	934	1,228	798	430	683
1957.....	1,116	1,079	1,265	731	534	653
1958.....	1,364	1,331	1,298	685	613	819
1959.....	2,067	1,231	2,134	1,192	942	589
1960.....	1,943	2,097	1,981	1,089	892	938
1961.....	2,882	2,200	2,662	1,447	1,216	1,180
1962.....	4,111	3,294	3,479	2,005	1,474	1,213
1963.....	5,601	4,296	4,784	2,863	1,921	1,151
1963—Sept.....	517	251	4,024	2,493	1,531	1,014
Oct.....	610	408	4,226	2,588	1,638	986
Nov.....	363	299	4,290	2,611	1,679	978
Dec.....	754	259	4,784	2,863	1,921	1,151
1964—Jan.....	467	837	4,414	2,633	1,762	944
Feb.....	225	424	4,216	2,500	1,716	943
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

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

NOTE.—Federal Home Loan Bank Board data.

**TOTAL CREDIT**  
(In millions of dollars)

End of period	Total	Instalment					Noninstalment			
		Total	Auto- mobile paper	Other consumer goods paper	Repair and mod- ernization loans <sup>1</sup>	Personal loans	Total	Single- payment loans	Charge accounts	Service credit
1939.....	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1941.....	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1945.....	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1956.....	42,334	31,720	14,420	8,606	1,905	6,789	10,614	3,253	4,995	2,366
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	3,690
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
1963—Aug.....	66,308	51,526	21,819	12,607	3,357	13,743	14,782	5,789	4,839	4,154
Sept.....	66,538	51,718	21,725	12,702	3,377	13,914	14,820	5,844	4,833	4,143
Oct.....	67,088	52,257	21,971	12,845	3,400	14,041	14,831	5,830	4,898	4,103
Nov.....	67,746	52,695	22,107	13,046	3,407	14,135	15,051	5,894	4,999	4,158
Dec.....	69,890	53,745	22,199	13,766	3,389	14,391	16,145	5,959	5,871	4,315
1964—Jan.....	69,203	53,597	22,189	13,638	3,354	14,416	15,606	5,900	5,339	4,367
Feb.....	68,786	53,552	22,271	13,467	3,335	14,479	15,234	5,958	4,805	4,471
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

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

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

loans. The estimates include data for Alaska beginning with Jan. 1959 (except for instalment credit held by sales finance cos.) and for Hawaii beginning with Aug. 1959. For a description of the series see Apr. 1953 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 <sup>1</sup>	Other <sup>1</sup>	Total	Depart- ment stores <sup>2</sup>	Furni- ture stores	Appli- ance stores	Auto- mobile dealers <sup>3</sup>	Other
1939.....	4,503	3,065	1,079	1,197	132	.....	657	1,438	354	439	183	123	339
1941.....	6,085	4,480	1,726	1,797	198	.....	759	1,605	320	496	206	188	395
1945.....	2,462	1,776	745	300	102	.....	629	686	131	240	17	28	270
1956.....	31,720	26,977	11,777	9,117	2,014	2,940	1,129	4,743	1,408	1,187	377	502	1,269
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
1963—Aug.....	51,526	45,375	21,101	12,906	5,412	4,329	1,627	6,151	3,107	1,004	276	341	1,423
Sept.....	51,718	45,687	21,145	13,073	5,458	4,381	1,630	6,031	3,025	1,009	279	321	1,397
Oct.....	52,257	46,161	21,391	13,187	5,529	4,425	1,629	6,096	3,077	1,015	280	325	1,399
Nov.....	52,695	46,462	21,486	13,302	5,569	4,461	1,644	6,233	3,172	1,032	282	326	1,421
Dec.....	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—Jan.....	53,597	47,300	21,630	13,840	5,584	4,592	1,654	6,297	3,063	1,065	281	328	1,560
Feb.....	53,552	47,454	21,799	13,788	5,607	4,595	1,665	6,098	2,949	1,047	278	330	1,494
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

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

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

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

See also NOTE to table above.

INSTALMENT CREDIT HELD BY COMMERCIAL BANKS

(In millions of dollars)

End of period	Total	Automobile paper		Other consumer goods paper	Repair and modernization loans	Personal loans
		Purchased	Direct			
1939.....	1,079	237	178	166	135	363
1941.....	1,726	447	338	309	161	471
1945.....	745	66	143	114	110	312
1956.....	11,777	3,651	2,075	2,464	1,469	2,118
1957.....	12,843	4,130	2,225	2,557	1,580	2,351
1958.....	12,780	4,014	2,170	2,269	1,715	2,612
1959.....	15,227	4,827	2,525	2,640	2,039	3,196
1960.....	16,672	5,316	2,820	2,759	2,200	3,577
1961.....	17,008	5,391	2,860	2,761	2,198	3,798
1962.....	19,005	6,184	3,451	2,824	2,261	4,285
1963.....	21,610	7,246	4,003	3,123	2,361	4,877
1963—Aug.....	21,101	7,073	3,936	3,012	2,336	4,744
Sept.....	21,145	7,072	3,903	3,033	2,352	4,785
Oct.....	21,391	7,177	3,951	3,073	2,370	4,820
Nov.....	21,486	7,218	3,984	3,084	2,373	4,827
Dec.....	21,610	7,246	4,003	3,123	2,361	4,877
1964—Jan.....	21,630	7,246	4,016	3,134	2,333	4,901
Feb.....	21,799	7,275	4,052	3,226	2,316	4,930
Mar.....	21,919	7,364	4,102	3,195	2,303	4,955
Apr.....	22,224	7,501	4,172	3,185	2,308	5,058
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

See NOTE to first table on previous page.

INSTALMENT CREDIT HELD BY SALES FINANCE COMPANIES

(In millions of dollars)

End of period	Total	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1941.....	1,797	1,363	167	201	66
1945.....	300	164	24	58	54
1956.....	9,117	7,238	1,277	32	570
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
1963—Aug.....	12,906	8,153	2,986	161	1,606
Sept.....	13,073	8,099	3,157	161	1,656
Oct.....	13,187	8,163	3,186	161	1,677
Nov.....	13,302	8,210	3,233	160	1,699
Dec.....	13,523	8,228	3,383	158	1,754
1964—Jan.....	13,840	8,220	3,701	156	1,763
Feb.....	13,788	8,227	3,635	154	1,772
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

See NOTE to first table on previous page.

INSTALMENT CREDIT HELD BY OTHER FINANCIAL INSTITUTIONS

(In millions of dollars)

End of period	Total	Auto-mobile paper	Other consumer goods paper	Repair and modernization loans	Personal loans
1941.....	957	122	36	14	785
1945.....	731	54	20	14	643
1956.....	6,083	954	624	404	4,101
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
1963—Aug.....	11,368	2,316	799	860	7,393
Sept.....	11,469	2,330	802	864	7,473
Oct.....	11,583	2,355	815	869	7,544
Nov.....	11,674	2,369	822	874	7,609
Dec.....	11,859	2,394	835	870	7,760
1964—Jan.....	11,830	2,379	834	865	7,752
Feb.....	11,867	2,387	838	865	7,777
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

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-mercial banks	Other financial institutions	De-part-ment stores <sup>1</sup>	Other retail outlets	Credit cards <sup>2</sup>	
1941.....	3,087	693	152	275	1,370	.....	597
1945.....	3,203	674	72	290	1,322	.....	845
1956.....	10,614	2,843	410	893	3,842	260	2,366
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
1963—Aug.....	14,782	4,879	910	579	3,713	547	4,154
Sept.....	14,820	4,927	917	620	3,667	546	4,143
Oct.....	14,831	4,952	878	639	3,743	516	4,103
Nov.....	15,051	4,987	907	667	3,817	515	4,158
Dec.....	16,145	5,047	912	895	4,456	520	4,315
1964—Jan.....	15,606	4,991	909	782	4,014	543	4,367
Feb.....	15,234	5,036	922	655	3,590	560	4,471
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

<sup>1</sup> Includes mail-order houses.

<sup>2</sup> 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. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.
<b>Extensions</b>										
1956.....		39,868		15,515		11,721		1,582		11,051
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
1963—Aug.....	5,100	5,242	1,802	1,839	1,441	1,456	185	213	1,672	1,734
Sept.....	5,093	4,755	1,730	1,524	1,425	1,384	181	193	1,757	1,654
Oct.....	5,311	5,487	1,910	2,040	1,457	1,547	188	205	1,756	1,695
Nov.....	4,979	4,981	1,792	1,734	1,432	1,517	168	169	1,587	1,561
Dec.....	5,272	5,974	1,914	1,767	1,523	2,094	172	154	1,663	1,959
1964—Jan.....	5,276	4,784	1,888	1,689	1,493	1,380	185	141	1,710	1,574
Feb.....	5,421	4,552	1,953	1,686	1,578	1,212	186	142	1,704	1,512
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
<b>Repayments</b>										
1956.....		37,054		14,555		10,756		1,370		10,373
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
1963—Aug.....	4,619	4,610	1,607	1,613	1,326	1,308	170	172	1,516	1,517
Sept.....	4,752	4,563	1,659	1,618	1,347	1,289	174	173	1,572	1,483
Oct.....	4,780	4,948	1,676	1,794	1,362	1,404	170	182	1,572	1,568
Nov.....	4,596	4,543	1,638	1,598	1,324	1,316	167	162	1,467	1,467
Dec.....	4,812	4,924	1,707	1,675	1,384	1,374	177	172	1,544	1,703
1964—Jan.....	4,848	4,932	1,684	1,699	1,441	1,508	176	176	1,547	1,549
Feb.....	4,842	4,597	1,716	1,604	1,395	1,383	171	161	1,560	1,449
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
<b>Net change of credit outstanding<sup>2</sup></b>										
1956.....		2,814		960		965		212		678
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
1963—Aug.....	481	632	195	226	115	148	15	41	156	217
Sept.....	341	192	71	-94	78	95	7	20	185	171
Oct.....	531	539	234	246	95	143	18	23	184	127
Nov.....	383	438	154	136	108	201	1	7	120	94
Dec.....	460	1,050	207	92	139	720	-5	-18	119	256
1964—Jan.....	428	-148	204	-10	52	-128	9	-35	163	25
Feb.....	579	-45	237	82	183	-171	15	-19	144	63
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

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

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

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

For a description of the series in this and the following table see Jan. 1954 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. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.
Extensions										
1956		39,868		14,463		9,619		9,148		6,638
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
1963—Aug.	5,100	5,242	1,878	1,920	1,051	1,094	1,274	1,328	897	900
Sept.	5,093	4,755	1,878	1,744	1,021	955	1,322	1,218	872	838
Oct.	5,311	5,487	2,000	2,061	1,115	1,194	1,351	1,311	845	921
Nov.	4,979	4,981	1,877	1,766	1,030	1,013	1,198	1,213	874	989
Dec.	5,272	5,974	1,963	1,889	1,134	1,192	1,252	1,476	923	1,417
1964—Jan.	5,276	4,784	1,928	1,825	1,125	1,020	1,312	1,157	911	782
Feb.	5,421	4,552	2,043	1,786	1,187	980	1,283	1,122	908	664
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
Repayments										
1956		37,054		13,362		8,949		8,415		6,328
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
1963—Aug.	4,619	4,610	1,692	1,693	1,000	995	1,158	1,157	769	765
Sept.	4,752	4,563	1,737	1,700	1,034	997	1,190	1,117	791	749
Oct.	4,780	4,948	1,737	1,815	1,054	1,129	1,209	1,197	780	807
Nov.	4,596	4,543	1,734	1,671	983	959	1,116	1,122	763	791
Dec.	4,812	4,924	1,802	1,765	1,039	1,066	1,167	1,291	804	802
1964—Jan.	4,848	4,932	1,768	1,805	1,076	1,050	1,184	1,186	820	891
Feb.	4,842	4,597	1,793	1,703	1,094	1,032	1,173	1,085	782	777
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
Net change in credit outstanding <sup>2</sup>										
1956		2,814		1,176		670		733		235
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
1963—Aug.	481	632	186	227	51	99	116	171	128	135
Sept.	341	192	141	44	196	167	132	101	-128	-120
Oct.	531	539	263	246	110	114	142	114	16	65
Nov.	383	438	143	95	108	115	82	91	50	137
Dec.	460	1,050	161	124	190	221	85	185	24	520
1964—Jan.	428	-148	160	20	396	317	128	-29	-256	-456
Feb.	579	-45	336	169	93	-52	110	37	40	-199
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

<sup>1</sup> Includes adjustment for differences in trading days.

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

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

See also NOTE to previous table.

## MARKET GROUPINGS

(1957-59=100)

Grouping	1957-59 pro- por- tion	1963 aver- age	1963					1964							
			Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June <sup>r</sup>	July <sup>r</sup>	Aug.
Total index.....	100.00	124.3	125.4	125.7	126.1	126.1	127.0	127.7	128.2	129.0	130.5	131.3	131.6	132.9	133.7
<i>Final products, total.....</i>	<i>47.35</i>	<i>124.9</i>	<i>126.0</i>	<i>126.3</i>	<i>127.2</i>	<i>127.0</i>	<i>128.0</i>	<i>128.5</i>	<i>128.1</i>	<i>128.7</i>	<i>130.6</i>	<i>131.1</i>	<i>131.7</i>	<i>132.2</i>	<i>132.9</i>
Consumer goods.....	32.31	125.2	126.5	126.4	127.4	126.9	128.0	128.9	128.8	128.8	130.8	131.0	131.5	132.0	132.4
Equipment, including defense.....	15.04	124.2	125.0	126.0	127.0	127.1	128.1	127.9	127.1	128.8	130.7	131.3	132.0	132.7	134.0
Materials.....	52.65	123.7	124.9	125.0	125.5	125.7	125.9	126.7	128.1	129.3	130.6	131.3	131.8	133.6	134.8
<b>Consumer goods</b>															
<i>Automotive products.....</i>	<i>3.21</i>	<i>141.2</i>	<i>141.4</i>	<i>143.0</i>	<i>145.8</i>	<i>145.8</i>	<i>146.1</i>	<i>146.6</i>	<i>145.5</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>
Autos.....	1.82	149.5	151.3	153.3	154.8	155.1	155.6	155.3	156.5	152.5	160.0	160.3	161.7	162.6	165.0
Auto parts and allied products.....	1.39	130.2	128.4	129.5	134.0	133.6	133.5	135.2	131.1	133.4	135.2	139.6	138.4	139.3	143.7
<i>Home goods and apparel.....</i>	<i>10.00</i>	<i>123.1</i>	<i>125.1</i>	<i>124.3</i>	<i>125.2</i>	<i>126.1</i>	<i>126.6</i>	<i>127.0</i>	<i>128.3</i>	<i>126.8</i>	<i>128.9</i>	<i>129.5</i>	<i>130.0</i>	<i>131.1</i>	<i>130.2</i>
Home goods.....	4.59	129.6	131.3	131.8	131.3	133.3	134.2	134.8	137.3	136.4	137.7	136.9	137.8	139.5	139.8
Appliances, TV, and radios.....	1.81	125.1	128.4	128.1	125.8	128.5	128.5	127.5	131.3	128.7	130.7	129.7	131.0	131.1	132.5
Appliances.....	1.33	130.6	135.5	136.4	131.8	134.0	133.0	130.7	135.3	132.9	134.7	139.4	136.9	136.6	138.9
TV and home radios.....	.47	109.5	108.5	104.9	108.8	113.1	115.6	118.6	120.3	116.9	119.5	102.4	114.3	115.5	114.5
Furniture and rugs.....	1.26	131.3	133.1	132.1	133.0	134.5	135.4	136.1	138.1	139.0	139.7	141.0	141.9	143.9	144.8
Miscellaneous home goods.....	1.52	133.6	133.2	135.9	136.5	137.9	139.9	142.3	143.7	143.5	144.2	142.1	142.4	145.8	144.4
Apparel, knit goods, and shoes.....	5.41	117.6	119.8	118.0	120.0	120.0	120.2	120.4	120.7	118.7	121.5	123.2	123.4	124.0	.....
<i>Consumer staples.....</i>	<i>19.10</i>	<i>123.7</i>	<i>124.8</i>	<i>124.7</i>	<i>125.4</i>	<i>124.2</i>	<i>125.7</i>	<i>127.0</i>	<i>126.2</i>	<i>126.3</i>	<i>128.8</i>	<i>128.3</i>	<i>128.9</i>	<i>129.1</i>	<i>129.6</i>
Processed foods.....	8.43	116.6	116.7	116.7	117.7	117.0	118.9	121.4	120.2	118.4	120.8	120.2	119.4	118.4	119.5
Beverages and tobacco.....	2.43	116.9	118.2	115.3	118.3	115.7	117.4	116.5	118.5	121.9	125.2	122.6	119.4	126.4	.....
Drugs, soap, and toiletries.....	2.97	140.1	142.6	144.5	144.0	142.0	142.7	142.2	140.1	140.1	142.8	144.5	150.5	146.7	149.4
Newspapers, magazines, and books.....	1.47	117.8	118.6	117.9	117.8	117.2	120.4	121.5	123.7	125.1	126.7	124.7	125.5	123.5	122.7
Consumer fuel and lighting.....	3.67	133.5	135.4	135.8	135.6	134.7	135.2	136.5	134.7	136.2	138.5	138.7	140.6	142.8	.....
Fuel oil and gasoline.....	1.20	116.9	116.5	118.3	119.4	118.5	117.4	115.6	116.8	117.6	120.9	120.4	121.8	121.4	119.6
Residential utilities.....	2.46	141.5	144.6	144.3	143.5	142.6	143.8	146.6	143.4	145.3	147.1	147.6	149.8	153.2	.....
Electricity.....	1.72	146.7	151.5	151.1	150.0	148.6	150.4	154.3	149.2	151.9	154.5	155.2	157.6	162.2	.....
Gas.....	.74	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Equipment</b>															
<i>Business equipment.....</i>	<i>11.63</i>	<i>128.3</i>	<i>129.7</i>	<i>130.7</i>	<i>131.8</i>	<i>132.0</i>	<i>132.9</i>	<i>132.9</i>	<i>131.9</i>	<i>134.2</i>	<i>136.5</i>	<i>138.0</i>	<i>139.0</i>	<i>140.0</i>	<i>141.8</i>
Industrial equipment.....	6.85	123.0	124.9	125.6	126.6	127.4	128.6	128.9	127.9	131.9	133.9	135.7	137.6	138.5	139.9
Commercial equipment.....	2.42	142.4	141.5	141.6	141.2	139.0	140.2	141.6	140.4	141.0	143.1	141.9	143.7	145.7	145.4
Freight and passenger equipment.....	1.76	132.2	134.5	137.5	139.2	139.7	139.9	137.0	137.8	135.8	140.8	143.9	141.3	141.9	145.5
Farm equipment.....	.61	121.6	122.3	125.7	130.8	134.5	131.6	131.2	126.0	127.6	126.6	130.7	129.1	127.9	138.9
<i>Defense equipment.....</i>	<i>3.41</i>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Materials</b>															
<i>Durable goods materials.....</i>	<i>26.73</i>	<i>121.2</i>	<i>121.4</i>	<i>122.1</i>	<i>122.3</i>	<i>122.6</i>	<i>122.6</i>	<i>123.0</i>	<i>125.8</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>
Consumer durable.....	3.43	137.2	135.4	138.6	139.6	141.3	142.9	141.9	144.3	141.9	144.1	143.8	148.1	150.2	155.0
Equipment.....	7.84	125.4	126.8	127.6	127.8	127.5	128.8	129.2	129.6	130.4	131.6	132.9	133.3	133.8	135.8
Construction.....	9.17	116.3	117.9	118.9	118.6	119.0	118.9	119.6	123.2	123.4	123.8	123.5	122.8	125.7	126.1
Metal materials n.e.c.....	6.29	114.3	108.9	107.6	110.8	111.6	113.5	117.6	123.4	125.2	126.9	127.5	127.3	130.3	130.3
<i>Nondurable materials.....</i>	<i>25.92</i>	<i>126.3</i>	<i>128.4</i>	<i>128.0</i>	<i>128.8</i>	<i>128.9</i>	<i>129.3</i>	<i>130.4</i>	<i>130.6</i>	<i>130.8</i>	<i>132.3</i>	<i>132.8</i>	<i>132.9</i>	<i>134.5</i>	<i>135.5</i>
Business supplies.....	9.11	120.3	121.5	120.8	122.5	122.6	123.0	124.4	125.2	124.9	126.1	126.5	124.9	127.0	127.5
Containers.....	3.03	120.2	119.6	118.2	122.6	123.9	121.3	125.1	125.5	123.6	127.0	128.2	123.8	125.3	125.6
General business supplies.....	6.07	120.4	122.5	122.1	122.5	122.0	123.8	124.0	125.1	125.6	125.7	125.7	125.4	127.9	128.4
Nondurable materials n.e.c.....	7.40	145.0	147.6	148.6	149.7	150.2	151.2	152.2	152.2	152.4	154.6	153.9	155.7	158.7	160.2
Business fuel and power.....	9.41	117.2	120.0	118.8	118.4	118.2	118.2	119.1	118.7	118.7	120.7	122.2	122.7	122.8	123.9
Mineral fuels.....	6.07	109.3	113.0	111.3	110.1	109.3	109.0	110.2	109.3	108.9	110.3	112.1	112.2	112.1	113.8
Nonresidential utilities.....	2.86	138.7	140.5	140.2	141.2	141.8	142.3	142.7	143.5	144.5	147.9	148.9	149.7	149.8	.....
Electricity.....	2.32	139.5	141.4	140.8	141.9	142.4	142.9	143.8	144.6	145.6	149.0	150.1	150.6	150.5	.....
General industrial.....	1.03	131.2	133.5	133.8	134.2	133.9	134.5	134.8	135.6	136.9	140.5	142.0	143.5	143.9	.....
Commercial and other.....	1.21	149.6	151.4	149.9	151.7	152.9	153.3	154.9	155.6	156.4	159.9	160.7	160.4	160.9	.....
Gas.....	.54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Supplementary groups of consumer goods</b>															
Automotive and home goods.....	7.80	134.4	135.5	136.4	137.3	138.4	139.1	139.7	140.7	139.7	142.4	142.9	143.5	144.9	146.4
Apparel and staples.....	24.51	122.3	123.7	123.2	124.2	123.3	124.5	125.5	125.0	124.6	127.2	127.2	127.7	128.0	128.0

See NOTE on opposite page.

INDUSTRY GROUPINGS  
(1957-59=100)

Grouping	1957-59 pro- por- tion	1963 aver- age	1963					1964							
			Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June*	July*	Aug.
Total index.....	100.00	124.3	125.4	125.7	126.1	126.1	127.0	127.7	128.2	129.0	130.5	131.3	131.6	132.9	133.7
<b>Manufacturing, total.....</b>	<b>86.45</b>	<b>124.9</b>	<b>125.7</b>	<b>126.2</b>	<b>126.8</b>	<b>126.9</b>	<b>127.9</b>	<b>128.5</b>	<b>129.1</b>	<b>129.9</b>	<b>131.4</b>	<b>132.2</b>	<b>132.4</b>	<b>133.9</b>	<b>134.6</b>
Durable.....	48.07	124.5	125.0	125.6	126.0	126.4	127.3	128.1	128.9	130.0	131.6	132.6	133.2	135.0	136.0
Nondurable.....	38.38	125.3	126.6	127.0	127.7	127.6	128.7	128.9	129.4	129.8	131.1	131.7	131.5	132.5	133.0
Mining.....	8.23	107.9	111.1	109.9	108.6	107.5	107.3	108.8	108.9	108.8	109.9	111.3	111.4	110.6	112.6
Utilities.....	5.32	140.0	142.4	142.1	142.3	142.1	143.0	144.5	143.4	144.8	147.5	148.3	149.7	151.4	152.0
<b>Durable Manufactures</b>															
<b>Primary and fabricated metals.....</b>	<b>12.32</b>	<b>117.7</b>	<b>116.6</b>	<b>115.6</b>	<b>116.5</b>	<b>116.8</b>	<b>117.6</b>	<b>120.0</b>	<b>122.6</b>	<b>124.6</b>	<b>126.3</b>	<b>128.5</b>	<b>128.1</b>	<b>132.3</b>	<b>134.3</b>
Primary metals.....	6.95	113.3	109.5	107.8	108.5	109.7	110.5	113.6	117.6	120.9	123.8	127.1	126.1	131.3	133.7
Iron and steel.....	5.45	109.6	108.0	100.0	101.5	103.5	104.9	108.3	114.5	118.1	123.7	127.8	125.2	130.6	132.0
Nonferrous metals and products.....	1.50	126.7	128.2	130.3	131.2	133.1	134.7	132.2	139.9	142.6	138.5	135.0	132.8	135.9	133.2
Fabricated metal products.....	5.37	123.4	125.7	125.6	126.8	126.0	126.8	128.2	129.0	129.3	129.5	130.3	130.6	133.5	135.0
Structural metal parts.....	2.86	120.2	122.0	122.5	123.0	123.1	122.9	124.4	126.0	127.8	129.2	128.1	129.6	131.2	131.6
<b>Machinery and related products.....</b>	<b>27.98</b>	<b>128.7</b>	<b>129.7</b>	<b>131.0</b>	<b>131.1</b>	<b>131.5</b>	<b>132.8</b>	<b>132.9</b>	<b>132.3</b>	<b>133.2</b>	<b>135.2</b>	<b>135.9</b>	<b>137.1</b>	<b>138.0</b>	<b>138.8</b>
Machinery.....	14.80	129.2	130.3	131.9	131.7	132.8	133.9	134.7	133.6	135.9	137.5	138.5	140.1	141.9	142.9
Nonelectrical machinery.....	8.43	126.9	128.0	130.2	131.3	132.1	133.5	135.2	132.9	136.7	138.1	139.6	141.9	143.6	144.4
Electrical machinery.....	6.37	132.3	133.4	134.0	132.2	133.7	134.4	134.0	134.5	134.9	136.8	137.0	137.7	139.7	140.9
Transportation equipment.....	10.19	127.0	128.2	129.4	130.0	129.6	131.3	130.8	131.1	130.1	133.0	134.1	134.9	134.3	135.1
Motor vehicles and parts.....	4.68	146.1	147.6	149.1	149.8	149.8	151.9	151.9	153.0	151.1	156.2	157.4	158.3	158.6	160.5
Aircraft and other equipment.....	5.26	109.5	110.5	111.2	111.8	111.1	112.2	111.1	110.8	110.6	112.0	112.8	113.4	111.7	111.6
Instruments and related products.....	1.71	130.2	131.1	132.4	132.5	131.9	132.7	132.2	133.6	134.2	134.7	134.6	134.8	136.4	137.5
Ordnance and accessories.....	1.28	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Clay, glass, and lumber.....</b>	<b>4.72</b>	<b>114.4</b>	<b>115.0</b>	<b>115.9</b>	<b>117.4</b>	<b>117.2</b>	<b>117.0</b>	<b>117.9</b>	<b>121.6</b>	<b>121.9</b>	<b>121.6</b>	<b>120.9</b>	<b>120.1</b>	<b>122.6</b>	<b>121.6</b>
Clay, glass, and stone products.....	2.99	117.5	118.6	119.1	120.4	120.3	120.5	121.2	124.1	125.3	125.2	124.3	126.6	126.4	125.8
Lumber and products.....	1.73	108.9	108.7	110.5	112.2	111.8	111.0	112.2	117.3	116.1	115.4	114.9	109.0	116.1	114.4
<b>Furniture and miscellaneous.....</b>	<b>3.05</b>	<b>129.1</b>	<b>130.5</b>	<b>131.1</b>	<b>130.8</b>	<b>131.8</b>	<b>132.6</b>	<b>133.0</b>	<b>133.9</b>	<b>134.7</b>	<b>135.6</b>	<b>136.2</b>	<b>138.0</b>	<b>138.6</b>	<b>139.1</b>
Furniture and fixtures.....	1.54	133.1	134.8	135.3	135.3	136.4	137.6	137.3	138.1	139.0	139.8	140.5	142.8	143.2	144.9
Miscellaneous manufactures.....	1.51	125.0	126.1	126.8	126.2	127.1	127.6	128.6	129.7	130.4	131.4	131.9	133.2	133.8	133.1
<b>Nondurable manufactures</b>															
<b>Textiles, apparel, and leather.....</b>	<b>7.60</b>	<b>118.5</b>	<b>119.9</b>	<b>120.6</b>	<b>120.7</b>	<b>121.3</b>	<b>121.3</b>	<b>120.7</b>	<b>122.4</b>	<b>121.7</b>	<b>121.6</b>	<b>123.5</b>	<b>122.9</b>	<b>124.6</b>	<b>124.4</b>
Textile mill products.....	2.90	116.9	118.0	119.0	119.3	120.5	119.4	118.8	119.8	118.9	119.4	119.3	119.2	121.0	123.9
Apparel products.....	3.59	125.6	126.9	127.2	127.3	128.5	129.1	129.4	131.7	131.8	130.5	132.8	133.8	134.1	.....
Leather and products.....	1.11	99.8	102.1	103.6	102.9	100.0	101.2	97.8	99.3	96.3	98.4	104.7	97.3	103.6	.....
<b>Paper and printing.....</b>	<b>8.17</b>	<b>120.1</b>	<b>121.9</b>	<b>121.6</b>	<b>121.7</b>	<b>121.7</b>	<b>123.9</b>	<b>123.4</b>	<b>124.5</b>	<b>125.4</b>	<b>127.5</b>	<b>128.2</b>	<b>126.6</b>	<b>127.9</b>	<b>127.6</b>
Paper and products.....	3.43	125.1	126.7	125.9	127.0	127.3	127.6	128.7	129.1	130.4	132.9	134.3	130.1	132.7	132.4
Printing and publishing.....	4.74	116.4	118.4	118.4	117.9	117.7	121.3	119.5	121.2	121.8	123.6	123.9	124.1	124.5	124.1
Newspapers.....	1.53	108.0	112.9	113.7	111.9	113.2	119.2	113.9	114.5	115.2	117.2	117.1	117.2	120.0	118.3
<b>Chemicals, petroleum, and rubber.....</b>	<b>11.54</b>	<b>141.8</b>	<b>143.2</b>	<b>144.7</b>	<b>146.2</b>	<b>146.0</b>	<b>146.3</b>	<b>146.4</b>	<b>146.9</b>	<b>147.4</b>	<b>149.5</b>	<b>150.0</b>	<b>152.1</b>	<b>152.3</b>	<b>154.2</b>
Chemicals and products.....	7.58	148.6	150.7	152.5	153.5	153.6	154.5	154.7	154.5	155.2	157.0	156.7	159.6	158.7	161.1
Industrial chemicals.....	3.84	162.7	164.5	166.7	168.3	169.3	171.4	173.1	173.3	174.9	176.7	173.7	176.3	177.1	.....
Petroleum products.....	1.97	117.1	117.6	117.0	119.0	118.5	116.6	116.0	119.1	119.7	120.8	122.0	122.1	124.6	121.7
Rubber and plastics products.....	1.99	140.0	140.1	142.6	145.0	144.3	144.3	145.0	145.3	145.1	149.4	152.2	153.4	155.2	.....
<b>Foods, beverages, and tobacco.....</b>	<b>11.07</b>	<b>116.8</b>	<b>117.4</b>	<b>116.8</b>	<b>117.8</b>	<b>117.1</b>	<b>118.8</b>	<b>120.2</b>	<b>119.5</b>	<b>120.2</b>	<b>121.2</b>	<b>120.7</b>	<b>119.5</b>	<b>120.5</b>	<b>120.6</b>
Foods and beverages.....	10.25	116.9	117.5	116.9	118.1	117.3	119.1	120.8	120.6	120.3	120.6	120.0	119.6	120.0	120.1
Food manufactures.....	8.64	116.8	117.2	117.2	117.7	117.5	119.2	121.3	119.8	119.7	120.0	120.2	119.5	118.9	119.5
Beverages.....	1.61	117.8	118.9	115.1	120.5	116.3	118.7	118.4	125.0	123.8	124.1	119.2	120.1	125.8	.....
Tobacco products.....	.82	115.2	116.8	115.7	114.1	114.6	114.9	112.7	105.6	118.2	127.5	129.2	118.1	127.5	.....
<b>Mining</b>															
<b>Coal, oil, and gas.....</b>	<b>6.80</b>	<b>107.0</b>	<b>110.7</b>	<b>109.2</b>	<b>107.7</b>	<b>106.3</b>	<b>106.0</b>	<b>107.5</b>	<b>107.4</b>	<b>107.1</b>	<b>108.1</b>	<b>109.9</b>	<b>109.8</b>	<b>109.7</b>	<b>111.7</b>
Coal.....	1.16	102.5	107.2	105.6	103.9	102.2	105.1	104.0	99.2	94.5	98.7	106.1	105.1	105.0	107.9
Crude oil and natural gas.....	5.64	107.9	111.4	109.9	108.5	107.2	106.2	108.3	109.1	109.7	110.0	110.7	110.8	110.7	112.5
Oil and gas extraction.....	4.91	110.9	114.4	112.7	111.5	110.9	109.9	111.7	111.7	112.3	113.0	113.5	113.8	113.7	115.2
Crude oil.....	4.25	108.1	111.7	109.8	109.1	108.1	106.6	108.5	107.8	109.0	109.6	110.1	110.2	110.3	112.0
Gas and gas liquids.....	.66	128.7	131.8	131.2	127.0	129.0	130.8	132.2	136.2	133.3	134.8	135.3	137.1	.....	.....
Oil and gas drilling.....	.73	87.4	90.7	91.3	87.9	82.0	81.6	84.9	91.5	92.0	89.8	91.3	90.1	90.5	94.0
<b>Metal, stone, and earth materials.....</b>	<b>1.43</b>	<b>112.2</b>	<b>113.1</b>	<b>113.0</b>	<b>112.8</b>	<b>113.1</b>	<b>113.2</b>	<b>114.7</b>	<b>116.4</b>	<b>117.0</b>	<b>118.5</b>	<b>117.9</b>	<b>119.2</b>	<b>114.9</b>	<b>117.1</b>
Metal mining.....	.61	112.3	112.7	112.4	111.9	112.2	112.9	116.4	118.8	119.8	124.2	119.4	119.2	107.7	110.3
Stone and earth minerals.....	.82	112.1	113.4	113.4	113.5	113.8	113.4	113.5	114.7	115.0	114.3	116.8	119.2	120.2	122.1
<b>Utilities</b>															
<b>Electric.....</b>	<b>4.04</b>	<b>142.6</b>	<b>145.7</b>	<b>145.2</b>	<b>145.4</b>	<b>145.0</b>	<b>146.1</b>	<b>148.3</b>	<b>146.5</b>	<b>148.3</b>	<b>151.3</b>	<b>152.3</b>	<b>153.6</b>	<b>155.5</b>	<b>.....</b>
<b>Gas.....</b>	<b>1.28</b>	<b>131.9</b>	<b>132.1</b>	<b>132.4</b>	<b>132.5</b>	<b>132.9</b>	<b>133.3</b>	<b>133.9</b>	<b>134.6</b>	<b>135.2</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>

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	1963 aver- age	1963					1964							
			Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June <sup>r</sup>	July <sup>r</sup>	Aug.
Total index.....	100.00	124.3	123.8	128.3	129.9	127.0	124.7	125.7	128.3	129.0	131.7	132.3	133.9	127.6	132.7
<i>Final products, total</i> .....	47.35	124.9	123.8	129.9	131.8	127.6	125.5	126.7	128.5	128.5	130.7	130.5	133.3	127.5	130.7
Consumer goods.....	32.31	125.2	124.3	131.7	134.1	128.3	124.0	126.1	128.9	127.7	130.3	130.0	133.2	126.2	130.4
Equipment, including defense.....	15.04	124.2	122.7	126.2	126.8	126.1	128.8	128.0	127.5	130.1	131.5	131.8	133.5	130.1	131.5
Materials.....	52.65	123.7	123.8	126.8	128.2	126.5	123.9	124.9	128.1	129.6	132.6	133.9	134.5	127.7	134.4
<b>Consumer Goods</b>															
<i>Automotive products</i> .....	3.21	141.2	75.5	127.4	160.7	160.5	154.2	151.9	154.4	152.1	162.5	160.6	162.7	131.1	89.5
Autos.....	1.82	149.5	36.3	122.6	177.2	181.5	172.7	165.4	172.2	167.8	182.4	176.3	180.3	130.1	46.2
Auto parts and allied products.....	1.39	130.2	127.1	133.8	138.9	132.8	129.9	134.1	130.9	131.4	136.4	139.8	139.4	132.4	146.6
<i>Home goods and apparel</i> .....	10.00	123.1	126.3	130.1	131.9	127.3	117.5	121.6	132.9	129.8	130.5	129.5	131.2	119.8	131.8
Home goods.....	4.59	129.6	126.8	141.0	140.2	138.7	132.9	129.5	137.4	138.6	138.3	135.6	140.5	126.6	136.2
Appliances, TV, and radios.....	1.81	125.1	113.6	140.2	135.8	135.8	123.4	124.7	138.7	137.8	135.9	130.0	136.8	110.4	119.5
Appliances.....	1.33	130.6	114.4	144.2	135.9	137.4	134.8	126.0	144.6	147.5	144.9	141.6	145.3	118.8	121.1
TV and home radios.....	.47	109.5	111.3	128.8	135.5	131.2	91.3	121.0	122.2	110.2	110.5	97.4	112.9	86.6	115.1
Furniture and rugs.....	1.26	131.3	134.8	137.8	139.3	138.1	139.7	133.1	135.8	137.3	137.2	135.6	140.2	136.3	146.7
Miscellaneous home goods.....	1.52	133.6	135.9	144.7	146.1	142.7	138.5	132.1	137.2	140.6	142.0	142.1	145.2	137.8	147.3
Apparel, knit goods, and shoes.....	5.41	117.6	125.8	120.9	124.8	117.6	104.6	115.0	129.1	122.3	123.9	124.4	123.4	114.1	.....
<i>Consumer staples</i> .....	19.10	123.7	131.4	133.2	130.9	123.5	122.2	124.1	122.5	122.6	124.8	125.0	129.2	128.8	136.5
Processed foods.....	8.43	116.6	126.5	133.8	130.5	119.9	115.2	113.5	111.1	109.8	112.7	114.1	116.9	117.8	129.5
Beverages and tobacco.....	2.43	116.9	128.1	118.3	124.2	109.4	101.2	102.3	107.4	117.6	127.6	131.0	136.5	132.0	.....
Drugs, soap, and toiletries.....	2.97	140.1	145.7	145.9	146.9	142.4	139.8	141.1	139.7	139.4	142.8	144.6	153.8	140.8	152.7
Newspapers, magazines, and books.....	1.47	117.8	120.1	121.2	119.4	117.2	120.9	120.3	122.8	124.8	125.7	123.7	124.5	121.6	124.3
Consumer fuel and lighting.....	3.67	133.5	137.9	136.2	127.6	128.1	138.6	150.1	144.0	140.2	135.0	130.5	134.2	145.0	.....
Fuel oil and gasoline.....	1.20	116.9	119.9	118.4	116.4	117.7	120.2	120.5	119.9	116.4	114.7	116.3	120.3	123.5	123.2
Residential utilities.....	2.46	141.5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity.....	1.72	146.7	154.5	151.9	135.0	135.2	155.7	179.9	166.8	161.3	151.4	140.5	145.0	165.4	.....
Gas.....	.74	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Equipment</b>															
<i>Business equipment</i> .....	11.63	128.3	127.0	131.0	131.2	130.1	132.8	132.5	132.4	135.9	137.8	138.8	141.2	137.1	138.9
Industrial equipment.....	6.85	123.0	124.5	126.7	125.8	125.6	129.4	129.2	127.3	132.0	133.9	135.8	138.8	137.1	139.5
Commercial equipment.....	2.42	142.4	141.8	143.7	143.6	140.7	142.6	141.7	139.4	139.7	140.4	140.2	144.1	142.8	145.7
Freight and passenger equipment.....	1.76	132.2	126.4	135.6	139.2	136.9	135.0	132.9	139.2	141.9	146.4	148.2	147.0	136.2	136.8
Farm equipment.....	.61	121.6	98.0	116.3	120.3	118.7	125.8	131.8	142.0	147.3	147.3	140.5	139.9	115.8	110.9
<i>Defense equipment</i> .....	3.41	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Materials</b>															
<i>Durable goods materials</i> .....	26.73	121.2	118.7	124.1	125.4	123.3	121.1	121.1	125.3	127.4	131.2	133.9	134.9	127.7	132.6
Consumer durable.....	3.43	137.2	112.4	138.6	143.1	145.5	150.0	146.9	146.5	146.2	148.4	149.5	149.6	135.2	139.8
Equipment.....	7.84	125.4	123.0	126.3	127.4	127.6	130.7	130.4	130.8	131.8	133.0	133.8	134.6	129.7	131.7
Construction.....	9.17	116.3	126.2	126.0	125.1	118.8	110.6	108.0	113.3	116.0	122.6	127.8	132.0	129.5	134.9
Metal materials n.e.c.....	6.29	114.3	105.7	110.8	113.5	112.5	108.5	114.5	124.5	128.2	132.0	134.5	131.4	118.6	126.5
<i>Nondurable materials</i> .....	25.92	126.3	129.1	129.5	131.2	129.8	126.9	128.8	131.0	131.8	134.0	133.9	134.1	127.7	136.2
Business supplies.....	9.11	120.3	123.5	125.0	127.8	123.9	118.1	119.6	123.1	124.9	129.5	128.6	126.9	120.2	129.5
Containers.....	3.03	120.2	131.6	125.9	128.7	117.1	105.5	117.6	123.0	123.6	130.8	129.5	130.0	125.3	138.2
General business supplies.....	6.07	120.4	119.4	124.5	127.4	127.2	124.4	120.5	123.2	125.6	128.8	128.2	125.4	117.7	125.2
Nondurable materials n.e.c.....	7.40	145.0	145.4	147.1	150.4	151.7	148.2	151.4	155.2	156.2	157.7	157.7	158.0	147.3	157.8
<i>Business fuel and power</i> .....	9.41	117.2	121.6	120.0	119.3	118.4	118.6	119.9	119.6	119.3	119.8	120.4	122.2	119.6	125.6
Mineral fuels.....	6.07	109.3	111.7	110.2	110.8	110.6	110.6	112.1	112.6	111.4	111.6	111.0	111.0	104.3	112.4
Nonresidential utilities.....	2.86	138.7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity.....	2.32	139.5	152.0	149.1	144.0	139.7	139.9	141.5	138.9	141.3	141.9	146.0	152.5	158.9	.....
General industrial.....	1.03	131.2	136.2	135.8	137.2	133.9	133.2	134.1	132.1	136.9	138.7	142.7	144.8	143.9	.....
Commercial and other.....	1.21	149.6	169.4	164.1	153.2	147.7	148.7	151.0	147.8	148.0	147.9	152.2	163.0	177.0	.....
Gas.....	.54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Supplementary groups of consumer goods</b>															
Automotive and home goods.....	7.80	134.4	105.7	135.4	148.6	147.7	141.7	138.7	144.4	144.1	148.3	145.9	149.6	128.4	117.0
Apparel and staples.....	24.51	122.3	130.2	130.5	129.5	122.2	118.3	122.1	124.0	122.5	124.6	124.9	127.9	125.6	134.7

See NOTE on opposite page.

INDUSTRY GROUPINGS  
(1957-59=100)

Grouping	1957-59 pro- por- tion	1963 aver- age	1963					1964							
			Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June*	July*	Aug.
Total index.....	100.00	124.3	123.8	128.3	129.9	127.0	124.7	125.7	128.3	129.0	131.7	132.3	133.9	127.6	132.7
<i>Manufacturing, total.....</i>	<i>86.45</i>	<i>124.9</i>	<i>123.4</i>	<i>128.8</i>	<i>131.2</i>	<i>128.2</i>	<i>125.2</i>	<i>125.8</i>	<i>129.1</i>	<i>130.0</i>	<i>133.0</i>	<i>133.7</i>	<i>135.2</i>	<i>127.9</i>	<i>133.0</i>
Durable.....	48.07	124.5	118.0	126.6	129.3	128.4	127.3	126.7	129.5	131.3	134.1	134.8	136.4	128.8	129.7
Nondurable.....	38.38	125.3	130.1	131.5	133.6	128.0	122.6	124.7	128.5	128.4	131.7	132.3	133.6	126.6	137.0
Mining.....	8.23	107.9	112.1	111.3	111.0	108.1	107.0	107.9	108.3	107.6	109.8	111.7	112.6	106.7	113.7
Utilities.....	5.32	140.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Durable manufactures</b>															
<i>Primary and fabricated metals.....</i>	<i>12.32</i>	<i>117.7</i>	<i>113.5</i>	<i>117.5</i>	<i>118.8</i>	<i>117.8</i>	<i>115.5</i>	<i>119.3</i>	<i>124.4</i>	<i>127.4</i>	<i>130.7</i>	<i>131.9</i>	<i>131.2</i>	<i>123.6</i>	<i>131.6</i>
Primary metals.....	6.95	113.3	102.7	106.6	109.6	110.8	107.2	114.7	124.3	128.4	132.1	132.9	128.6	117.5	125.8
Iron and steel.....	5.45	109.6	96.4	100.0	103.0	104.5	102.3	110.5	119.4	124.0	128.6	130.4	125.2	116.2	124.1
Nonferrous metals and products.....	1.50	126.7	125.5	130.8	133.8	133.6	125.3	130.0	142.0	144.2	144.6	142.2	141.0	122.3	131.9
Fabricated metal products.....	5.37	123.4	127.5	131.6	130.6	126.8	126.2	125.1	124.7	126.2	128.9	130.6	134.5	131.5	139.0
Structural metal parts.....	2.86	120.2	125.1	127.4	126.7	124.9	124.1	121.9	121.0	122.8	125.3	127.5	132.2	131.2	136.2
<i>Machinery and related products.....</i>	<i>27.98</i>	<i>128.7</i>	<i>117.0</i>	<i>129.7</i>	<i>133.9</i>	<i>134.2</i>	<i>135.3</i>	<i>133.7</i>	<i>134.7</i>	<i>136.0</i>	<i>138.1</i>	<i>137.9</i>	<i>139.8</i>	<i>130.9</i>	<i>127.0</i>
Machinery.....	14.80	129.2	125.7	133.3	133.0	132.7	134.3	134.3	135.5	138.4	139.5	139.8	142.6	135.3	138.5
Nonelectrical machinery.....	8.43	126.9	123.3	128.5	128.9	129.3	134.4	135.1	135.3	140.5	142.2	143.1	145.3	140.0	139.1
Electrical machinery.....	6.37	132.3	128.8	139.7	138.6	137.2	134.3	133.3	135.8	135.6	135.8	135.4	139.0	129.1	137.8
Transportation equipment.....	10.19	127.0	100.1	123.5	135.2	136.6	137.0	133.4	135.0	134.3	138.5	137.7	138.4	125.1	109.0
Motor vehicles and parts.....	4.68	146.1	88.9	137.0	160.4	163.2	162.2	157.0	160.1	158.1	166.7	165.0	167.4	142.0	106.4
Aircraft and other equipment.....	5.26	109.5	108.5	110.8	112.4	112.8	114.4	112.2	112.1	112.3	112.6	111.8	111.8	109.0	109.6
Instruments and related products.....	1.71	130.2	132.1	133.9	134.0	134.3	134.3	131.3	131.6	132.2	132.7	133.3	136.1	135.0	138.6
Ordnance and accessories.....	1.28	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Clay, glass, and lumber.....</i>	<i>4.72</i>	<i>114.4</i>	<i>125.4</i>	<i>124.9</i>	<i>124.4</i>	<i>117.3</i>	<i>106.6</i>	<i>104.2</i>	<i>112.0</i>	<i>113.9</i>	<i>120.4</i>	<i>125.4</i>	<i>129.2</i>	<i>126.0</i>	<i>132.6</i>
Clay, glass, and stone products.....	2.99	117.5	128.7	126.2	127.6	122.1	111.5	107.3	111.7	115.9	124.6	129.3	134.6	133.4	136.5
Lumber and products.....	1.73	108.9	119.6	122.6	118.9	109.0	98.2	98.7	112.6	110.3	113.1	118.7	119.6	113.2	125.8
<i>Furniture and miscellaneous.....</i>	<i>3.05</i>	<i>129.1</i>	<i>134.6</i>	<i>137.1</i>	<i>137.7</i>	<i>136.2</i>	<i>133.9</i>	<i>127.8</i>	<i>129.6</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>
Furniture and fixtures.....	1.54	133.1	139.2	140.4	140.4	138.9	140.1	134.6	134.6	135.9	137.4	136.3	142.5	141.8	149.7
Miscellaneous manufactures.....	1.51	125.0	129.9	133.8	135.0	133.5	127.6	120.9	124.5	127.1	128.8	129.9	133.9	129.1	137.1
<b>Nondurable manufactures</b>															
<i>Textiles, apparel, and leather.....</i>	<i>7.60</i>	<i>118.5</i>	<i>124.0</i>	<i>121.1</i>	<i>123.8</i>	<i>119.6</i>	<i>109.9</i>	<i>117.6</i>	<i>129.5</i>	<i>124.7</i>	<i>124.7</i>	<i>126.2</i>	<i>125.1</i>	<i>112.8</i>	<i>129.1</i>
Textile mill products.....	2.90	116.9	119.8	119.6	119.3	119.3	112.8	116.4	122.8	123.1	121.2	124.7	124.6	109.9	127.0
Apparel products.....	3.59	125.6	132.0	127.2	133.0	126.6	112.3	124.9	142.2	133.1	135.7	135.5	133.8	121.4	.....
Leather and products.....	1.11	99.8	108.7	105.2	105.5	98.0	94.4	97.3	106.2	102.1	98.4	100.0	98.3	92.7	.....
<i>Paper and printing.....</i>	<i>8.17</i>	<i>120.1</i>	<i>121.8</i>	<i>123.5</i>	<i>127.8</i>	<i>124.6</i>	<i>119.4</i>	<i>120.4</i>	<i>124.5</i>	<i>126.4</i>	<i>130.9</i>	<i>129.3</i>	<i>127.3</i>	<i>120.9</i>	<i>127.6</i>
Paper and products.....	3.43	125.1	131.0	127.8	135.3	127.9	115.2	126.8	132.3	131.7	138.2	135.0	132.7	124.7	136.9
Printing and publishing.....	4.74	116.4	115.2	120.3	122.3	122.2	122.5	115.8	118.9	122.6	125.6	125.1	123.4	118.2	120.8
Newspapers.....	1.53	108.0	102.2	114.5	121.8	124.5	118.6	104.9	110.7	117.5	125.5	124.8	117.8	104.4	107.1
<i>Chemicals, petroleum, and rubber.....</i>	<i>11.54</i>	<i>141.8</i>	<i>143.3</i>	<i>145.6</i>	<i>148.3</i>	<i>145.6</i>	<i>142.8</i>	<i>145.3</i>	<i>147.7</i>	<i>148.3</i>	<i>151.7</i>	<i>152.2</i>	<i>155.4</i>	<i>145.3</i>	<i>155.4</i>
Chemicals and products.....	7.58	148.6	150.8	152.1	154.5	153.1	150.7	152.8	155.0	156.5	160.3	159.9	163.0	152.9	161.3
Industrial chemicals.....	3.84	162.7	162.5	165.0	169.1	170.7	169.7	172.2	175.0	176.6	179.3	176.5	178.1	170.9	.....
Petroleum products.....	1.97	117.1	123.5	121.7	119.6	116.7	114.9	114.3	117.3	115.5	116.0	120.2	125.8	128.3	127.8
Rubber and plastics products.....	1.99	140.0	134.5	144.5	153.1	145.7	140.7	147.2	150.4	149.7	154.0	154.5	155.7	133.5	.....
<i>Foods, beverages, and tobacco.....</i>	<i>11.07</i>	<i>116.8</i>	<i>126.6</i>	<i>130.1</i>	<i>129.3</i>	<i>117.9</i>	<i>112.5</i>	<i>111.4</i>	<i>110.7</i>	<i>111.7</i>	<i>116.2</i>	<i>118.0</i>	<i>121.3</i>	<i>120.8</i>	<i>130.4</i>
Foods and beverages.....	10.25	116.9	126.6	130.9	129.7	118.0	114.0	111.4	111.2	111.4	115.4	116.7	120.9	121.5	129.8
Food manufactures.....	8.64	116.8	126.2	133.4	130.7	120.4	115.6	114.0	111.7	110.1	113.0	114.3	117.0	117.7	129.1
Beverages.....	1.61	117.8	129.0	117.4	124.1	105.6	105.2	97.7	108.6	118.2	127.8	129.5	141.7	141.8	.....
Tobacco products.....	.82	115.2	126.4	120.2	124.3	116.9	93.5	111.5	105.1	116.4	127.2	133.8	126.4	112.8	.....
<b>Mining</b>															
<i>Coal, oil, and gas.....</i>	<i>6.80</i>	<i>107.0</i>	<i>109.7</i>	<i>108.4</i>	<i>108.6</i>	<i>107.8</i>	<i>107.9</i>	<i>109.8</i>	<i>110.1</i>	<i>108.6</i>	<i>108.7</i>	<i>108.4</i>	<i>108.6</i>	<i>102.9</i>	<i>110.7</i>
Coal.....	1.16	102.5	112.8	111.7	113.2	106.4	103.2	101.9	100.4	95.3	99.4	107.2	108.4	77.2	113.5
Crude oil and natural gas.....	5.64	107.9	109.0	107.7	107.6	108.0	108.8	111.4	112.1	111.4	110.7	108.7	108.6	108.2	110.1
Oil and gas extraction.....	4.91	110.9	111.4	109.8	110.2	111.6	112.3	114.5	115.4	115.2	114.5	111.9	111.6	110.7	112.2
Crude oil.....	4.25	108.1	109.5	107.6	108.0	108.1	107.7	110.1	111.0	111.2	111.4	109.0	109.1	108.1	109.8
Gas and gas liquids.....	.66	128.7	123.8	124.0	124.3	133.8	141.7	143.0	144.0	140.5	134.1	130.0	127.6	.....	.....
Oil and gas drilling.....	.73	87.4	92.8	93.2	90.1	84.1	85.5	90.4	89.3	85.3	85.1	87.3	88.2	91.1	96.2
<i>Metal, stone, and earth minerals.....</i>	<i>1.43</i>	<i>112.2</i>	<i>123.8</i>	<i>125.0</i>	<i>122.3</i>	<i>109.9</i>	<i>102.5</i>	<i>98.7</i>	<i>100.1</i>	<i>102.7</i>	<i>114.8</i>	<i>127.0</i>	<i>131.8</i>	<i>125.0</i>	<i>128.2</i>
Metal mining.....	.61	112.3	121.7	127.0	119.7	103.2	101.6	102.4	106.9	106.6	115.5	131.3	134.7	115.2	119.1
Stone and earth minerals.....	.82	112.1	125.3	123.6	124.3	114.9	103.2	96.0	95.1	99.8	114.3	123.8	129.6	132.3	134.9
<b>Utilities</b>															
Electric.....	4.04	142.6	153.1	150.3	140.2	137.8	146.6	157.9	150.8	149.8	145.9	143.7	149.3	161.6	.....
Gas.....	1.28	131.9	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

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 carloadings	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	86.0	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	91.0	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	92.9	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	95.5	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	93.2	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	96.4	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	99.7	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	100.6	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	101.6	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	103.4	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	103.1	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	106.2	99.2	113.7	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	108.7	99.9	118.0	93.3	120	106.7	100.3
1963—Aug.....	125.4	126.0	126.5	125.0	124.9	125.7	111.1	142.4	132	109.1	99.8	117.0	90.9	121	107.1	100.4
Sept.....	125.7	126.3	126.4	126.0	125.0	126.2	109.9	142.1	128	109.3	100.1	120.3	91.2	119	107.1	100.3
Oct.....	126.1	127.2	127.4	127.0	125.5	126.8	108.6	142.3	146	109.6	100.4	120.0	92.7	121	107.2	100.5
Nov.....	126.1	127.0	126.9	127.1	125.7	126.9	107.5	142.1	144	109.5	100.0	119.4	92.3	120	107.4	100.7
Dec.....	127.0	128.0	128.0	128.1	125.9	127.9	107.3	143.0	148	109.8	100.5	121.7	93.9	123	107.6	100.3
1964—Jan.....	127.7	128.5	128.9	127.9	126.7	128.5	108.8	144.5	147	110.0	100.3	120.2	97.2	123	107.7	101.0
Feb.....	128.2	128.1	128.8	127.1	128.1	129.1	108.9	143.4	143	110.7	100.8	122.8	96.9	126	107.6	100.5
Mar.....	129.0	128.7	128.8	128.8	129.3	129.9	108.8	144.8	140	110.9	101.3	123.1	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	111.3	101.7	124.4	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	111.4	101.8	124.1	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	111.8	102.1	124.4	93.6	127	108.0	100.0
July.....	132.9	132.2	132.0	132.7	133.6	133.9	110.6	151.4	140	112.0	102.3	124.3	94.5	128	108.3	100.4
Aug.....	133.7	132.9	132.4	134.0	134.8	134.6	112.6	152.0	121	112.1	102.3	125.3	93.2	130	108.2	100.3
Sept.....	133.9	132.2	131.4	134.0	135.8	134.8	113.0	152.0	.....	112.3	102.8	127.7	96.4	129	.....	100.7

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	1962	1963	1963					1964							
			Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Total construction.....	41,303	45,546	4,061	3,707	4,313	3,749	3,413	3,346	3,201	4,215	4,329	4,639	4,534	4,601	3,760
By type of ownership:															
Public.....	13,599	14,653	1,318	1,154	1,321	1,157	1,155	1,197	1,041	1,339	1,318	1,535	1,491	1,619	1,101
Private.....	27,705	30,893	2,744	2,552	2,992	2,592	2,257	2,149	2,160	2,876	3,042	3,104	3,013	2,983	2,658
By type of construction:															
Residential building.....	18,039	20,502	1,883	1,789	2,028	1,519	1,325	1,372	1,427	1,991	2,006	2,050	1,996	2,000	.....
Nonresidential building.....	13,010	14,377	1,322	1,154	1,331	1,082	1,102	1,158	1,082	1,252	1,420	1,362	1,400	1,548	.....
Nonbuilding.....	10,255	10,667	857	764	954	1,148	985	816	692	972	933	1,227	1,107	1,054	.....

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.

Nonbuilding construction formerly labeled public works and utilities.

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						
1955.....	46,519	34,804	21,877	9,387	2,399	3,218	3,770	3,540	11,715	1,287	3,852	1,085	5,491
1956.....	47,601	34,869	20,178	11,076	3,084	3,631	4,361	3,615	12,732	1,360	4,415	1,275	5,682
1957.....	49,139	35,080	19,006	12,029	3,557	3,564	4,908	4,045	14,059	1,287	4,934	1,344	6,494
1958.....	50,153	34,696	19,789	10,659	2,382	3,589	4,688	4,248	15,457	1,402	5,545	1,387	7,123
1959 <sup>1</sup> .....	55,305	39,235	24,251	10,557	2,106	3,930	4,521	4,427	16,070	1,465	5,761	1,467	7,377
1960.....	53,941	38,078	21,706	11,652	2,851	4,180	4,621	4,720	15,863	1,366	5,437	1,487	7,573
1961.....	55,447	38,299	21,680	11,789	2,780	4,674	4,335	4,830	17,148	1,378	5,855	1,581	8,334
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	.....
1963—Sept.....	63,530	44,633	25,953	13,260	3,049	5,671	4,540	5,420	18,897	.....	6,600	2,109	.....
Oct.....	64,966	45,365	26,584	13,375	3,085	5,518	4,772	5,406	19,601	.....	7,145	2,128	.....
Nov.....	65,072	45,488	27,000	13,078	3,136	5,469	4,473	5,410	19,584	.....	7,254	2,159	.....
Dec.....	65,193	45,778	26,896	13,426	3,158	5,515	4,753	5,456	19,415	.....	6,713	2,176	.....
1964—Jan.....	64,684	45,440	26,907	13,106	3,060	5,499	4,547	5,427	19,244	.....	6,685	2,185	.....
Feb.....	65,528	46,274	27,600	13,151	3,058	5,546	4,547	5,323	19,254	.....	6,169	2,273	.....
Mar.....	66,509	46,923	28,123	13,260	3,074	5,668	4,518	5,540	19,586	.....	6,796	2,341	.....
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. <sup>p</sup> .....	65,977	46,022	26,268	13,974	3,505	5,609	4,860	5,780	19,955	.....	7,021	2,325	.....
Sept. <sup>p</sup> .....	65,904	45,924	26,051	14,120	3,545	5,685	4,890	5,753	19,980	.....	.....	2,287	.....

<sup>1</sup> Beginning with 1959, includes data for Alaska and Hawaii.

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

NEW HOUSING STARTS  
(In thousands of units)

Period	Annual rate, S.A. (private only) <sup>1</sup>		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
1963—Aug. <sup>r</sup> .....	1,475	1,454	150	101	49	146	98	5	44	4	25	19	7
Sept. <sup>r</sup> .....	1,747	1,712	148	104	44	146	94	4	48	2	25	19	6
Oct. <sup>r</sup> .....	1,864	1,824	168	118	50	165	104	5	55	3	27	21	6
Nov. <sup>r</sup> .....	1,577	1,544	122	85	37	121	72	4	44	2	22	17	5
Dec. <sup>r</sup> .....	1,570	1,524	97	77	21	96	51	3	42	2	21	16	5
1964—Jan.....	1,718	1,688	101	75	26	100	55	4	41	1	16	11	4
Feb.....	1,657	1,613	101	74	27	100	64	5	32	1	17	12	4
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.....	<sup>p</sup> 1,488	<sup>p</sup> 1,466	<sup>p</sup> 143	102	42	<sup>p</sup> 141	92	4	45	<sup>p</sup> 2	26	20	6
Aug.....	<sup>p</sup> 1,402	<sup>p</sup> 1,380	<sup>p</sup> 141	95	46	<sup>p</sup> 139	91	4	44	<sup>p</sup> 2	23	18	5

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

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

## LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

(In thousands of persons unless otherwise indicated)

Period	Total non-institutional population	Total labor force	Civilian labor force					Not in the labor force	Unemployment rate <sup>2</sup> (per cent) S.A.
			Total	Employed <sup>1</sup>			Unemployed		
				Total	In nonagricultural industries	In agriculture			
1957.....	120,445	70,746	67,946	65,011	58,789	6,222	2,936	49,699	4.3
1958.....	121,950	71,284	68,647	63,966	58,122	5,844	4,681	50,666	6.8
1959.....	123,366	71,946	69,394	65,581	59,745	5,836	3,813	51,420	5.5
1960 <sup>3</sup> .....	125,368	73,126	70,612	66,681	60,958	5,723	3,931	52,242	5.6
1961.....	127,852	74,175	71,603	66,796	61,333	5,463	4,806	53,677	6.7
1962.....	130,081	74,681	71,854	67,846	62,657	5,190	4,007	55,400	5.6
1963.....	132,125	75,712	72,975	68,809	63,863	4,946	4,166	56,412	5.7
1963—Sept.....	132,497	75,811	73,062	69,546	64,220	5,326	3,516	56,686	5.5
Oct.....	132,682	76,086	73,344	69,891	64,541	5,350	3,453	56,596	5.6
Nov.....	132,853	76,000	73,261	69,325	64,548	4,777	3,936	56,852	5.9
Dec.....	133,025	75,201	72,461	68,615	64,576	4,039	3,846	57,824	5.5
1964—Jan.....	133,200	74,514	71,793	67,228	63,234	3,993	4,565	58,685	5.6
Feb.....	133,358	75,259	72,527	68,002	64,071	3,931	4,524	58,099	5.4
Mar.....	133,519	75,553	72,810	68,517	64,500	4,017	4,293	57,965	5.4
Apr.....	133,678	76,544	73,799	69,877	65,448	4,429	3,921	57,135	5.4
May.....	133,866	77,490	74,742	71,101	66,094	5,007	3,640	56,376	5.1
June.....	134,041	79,389	76,645	71,953	66,100	5,853	4,692	54,652	5.3
July.....	134,216	78,958	76,218	72,405	66,586	5,819	3,813	55,258	4.9
Aug.....	134,400	78,509	75,758	72,104	66,704	5,400	3,654	55,891	5.1
Sept.....	134,586	76,865	74,122	70,805	65,575	5,230	3,317	57,721	5.2

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

NOTE.—Information relating to persons 14 years of age and over is obtained on a sample basis. Monthly data relate to the calendar week that contains the 12th day; annual data are averages of monthly figures. Bureau of Labor Statistics 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
1957.....	52,904	17,174	828	2,923	4,241	10,886	2,477	6,749	7,626
1958.....	51,423	15,945	751	2,778	3,976	10,750	2,519	6,811	7,893
1959.....	53,404	16,675	732	2,960	4,011	11,127	2,594	7,115	8,190
1960.....	54,370	16,796	712	2,885	4,004	11,391	2,669	7,392	8,520
1961.....	54,224	16,327	672	2,816	3,903	11,337	2,731	7,610	8,828
1962.....	55,841	16,859	652	2,909	3,903	11,582	2,798	7,949	9,188
1963.....	57,174	17,035	634	3,029	3,913	11,865	2,866	8,297	9,535
SEASONALLY ADJUSTED									
1963—Sept.....	57,453	17,076	632	3,071	3,950	11,922	2,873	8,377	9,552
Oct.....	57,646	17,119	629	3,066	3,937	11,935	2,887	8,430	9,643
Nov.....	57,580	17,061	630	3,057	3,928	11,941	2,887	8,423	9,653
Dec.....	57,748	17,127	630	3,069	3,915	11,963	2,892	8,447	9,705
1964—Jan.....	57,850	17,119	623	3,017	3,923	12,072	2,904	8,474	9,718
Feb.....	58,183	17,175	624	3,169	3,934	12,143	2,911	8,515	9,712
Mar.....	58,327	17,242	625	3,162	3,930	12,143	2,918	8,552	9,755
Apr.....	58,502	17,301	631	3,144	3,954	12,211	2,925	8,543	9,793
May.....	58,590	17,323	628	3,159	3,961	12,209	2,930	8,572	9,808
June.....	58,782	17,367	638	3,179	3,964	12,268	2,937	8,596	9,833
July.....	58,912	17,409	643	3,187	3,985	12,300	2,944	8,655	9,789
Aug. <sup>p</sup> .....	58,936	17,390	634	3,177	4,003	12,310	2,945	8,681	9,796
Sept. <sup>p</sup> .....	59,039	17,450	635	3,127	4,007	12,304	2,950	8,681	9,885
NOT SEASONALLY ADJUSTED									
1963—Sept.....	58,211	17,398	641	3,378	3,982	11,942	2,887	8,436	9,547
Oct.....	58,426	17,367	637	3,333	3,968	12,014	2,884	8,472	9,751
Nov.....	58,220	17,229	634	3,176	3,944	12,166	2,878	8,406	9,787
Dec.....	58,585	17,139	631	2,925	3,931	12,774	2,880	8,379	9,926
1964—Jan.....	56,909	16,935	614	2,628	3,876	11,917	2,875	8,313	9,751
Feb.....	57,045	16,982	611	2,681	3,879	11,837	2,885	8,362	9,808
Mar.....	57,388	17,051	611	2,760	3,883	11,916	2,895	8,415	9,847
Apr.....	57,945	17,106	624	2,977	3,922	11,987	2,913	8,543	9,873
May.....	58,500	17,186	631	3,191	3,949	12,100	2,924	8,641	9,878
June.....	59,212	17,404	649	3,373	4,000	12,252	2,958	8,742	9,834
July.....	58,993	17,354	644	3,493	4,025	12,247	2,991	8,785	9,454
Aug. <sup>p</sup> .....	59,236	17,550	645	3,542	4,039	12,280	2,992	8,768	9,420
Sept. <sup>p</sup> .....	59,809	17,774	645	3,440	4,039	12,324	2,965	8,742	9,880

<sup>1</sup> Data include Alaska and Hawaii beginning with 1959.

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

ending nearest the 15th 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			
	1963	1964			1963	1964		
	Sept.	July	Aug. <sup>p</sup>	Sept. <sup>p</sup>	Sept.	July	Aug. <sup>p</sup>	Sept. <sup>p</sup>
Total	12,611	12,892	12,885	12,949	12,923	12,814	13,008	13,255
Durable goods	7,097	7,311	7,315	7,376	7,193	7,268	7,254	7,470
Ordnance and accessories	119	106	105	103	119	105	104	103
Lumber and wood products	525	532	529	526	551	558	560	552
Furniture and fixtures	326	341	340	339	333	336	345	347
Stone, clay, and glass products	490	507	508	506	510	522	528	527
Primary metal industries	939	1,012	1,012	1,016	942	998	1,005	1,019
Fabricated metal products	895	920	935	944	909	908	933	959
Machinery except electrical	1,061	1,118	1,128	1,136	1,055	1,114	1,113	1,129
Electrical machinery	1,049	1,067	1,062	1,068	1,067	1,069	1,059	1,086
Transportation equipment	1,136	1,140	1,126	1,169	1,125	1,121	1,027	1,157
Instruments and related products	237	242	242	243	240	238	248	246
Miscellaneous manufacturing industries	320	326	328	326	341	321	339	347
Nondurable goods	5,514	5,581	5,570	5,573	5,730	5,546	5,754	5,785
Food and kindred products	1,143	1,125	1,132	1,120	1,285	1,164	1,253	1,259
Tobacco manufactures	73	79	73	72	95	66	82	93
Textile-mill products	793	800	800	803	803	794	810	813
Apparel and other finished textiles	1,159	1,189	1,184	1,196	1,180	1,152	1,214	1,218
Paper and allied products	488	495	494	498	495	492	499	505
Printing, publishing and allied industries	593	604	603	601	597	599	601	605
Chemicals and allied products	526	533	532	532	527	531	533	533
Products of petroleum and coal	120	115	114	114	121	117	117	115
Rubber products	309	326	327	324	315	318	327	331
Leather and leather products	310	315	311	313	311	313	319	314

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 ending nearest the 15th 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.)			
	1963	1964			1963	1964			1963	1964		
	Sept.	July	Aug. <sup>p</sup>	Sept. <sup>p</sup>	Sept.	July	Aug. <sup>p</sup>	Sept. <sup>p</sup>	Sept.	July	Aug. <sup>p</sup>	Sept. <sup>p</sup>
Total	40.7	40.6	40.7	40.6	100.53	102.97	103.07	103.94	2.47	2.53	2.52	2.56
Durable goods	41.3	41.4	41.5	41.6	109.45	111.92	112.05	113.98	2.65	2.71	2.70	2.74
Ordnance and accessories	41.4	40.3	40.4	40.9	121.01	119.70	121.10	123.22	2.93	3.00	3.02	3.02
Lumber and wood products	40.2	40.3	40.3	39.3	86.50	87.48	89.57	86.98	2.12	2.16	2.19	2.18
Furniture and fixtures	40.7	41.2	41.2	40.6	84.03	83.23	85.48	85.49	2.02	2.04	2.04	2.06
Stone, clay, and glass products	41.3	41.6	41.4	40.9	104.50	107.36	107.78	106.81	2.50	2.55	2.56	2.58
Primary metal industries	40.7	41.6	41.9	43.1	123.73	128.96	129.38	136.63	3.04	3.10	3.11	3.17
Fabricated metal products	41.4	41.6	41.6	41.3	110.20	111.07	112.98	112.86	2.63	2.67	2.69	2.70
Machinery except electrical	42.1	42.4	42.4	42.1	117.32	121.69	121.40	120.67	2.80	2.87	2.87	2.88
Electrical machinery	40.3	40.7	40.7	40.3	100.53	101.96	102.56	102.97	2.47	2.53	2.52	2.53
Transportation equipment	42.0	41.7	42.3	42.6	127.80	128.54	129.38	134.73	3.05	3.09	3.11	3.17
Instruments and related products	41.1	40.9	41.0	40.9	102.75	103.22	103.73	103.89	2.50	2.53	2.53	2.54
Miscellaneous manufacturing industries	39.8	39.8	39.8	39.5	80.60	81.35	82.39	81.97	2.02	2.07	2.07	2.07
Nondurable goods	39.7	39.5	39.7	39.1	89.38	91.14	91.43	90.78	2.24	2.29	2.28	2.31
Food and kindred products	40.9	40.5	40.7	40.1	95.68	97.82	97.00	97.10	2.30	2.38	2.36	2.38
Tobacco manufactures	37.2	39.5	38.1	37.1	71.46	80.13	74.88	72.47	1.80	2.06	1.95	1.83
Textile-mill products	40.7	40.8	41.1	39.5	69.83	71.81	73.10	70.92	1.72	1.76	1.77	1.80
Apparel and other finished textiles	36.6	36.0	35.9	35.1	64.25	64.25	65.87	62.47	1.77	1.77	1.79	1.79
Paper and allied products	42.8	42.8	42.9	42.5	108.43	110.51	111.71	111.54	2.51	2.57	2.58	2.60
Printing, publishing and allied industries	38.4	38.4	38.6	38.6	112.71	112.99	114.55	115.62	2.92	2.95	2.96	2.98
Chemicals and allied products	41.5	41.5	41.5	41.9	114.13	116.20	116.75	119.42	2.75	2.80	2.82	2.85
Products of petroleum and coal	41.5	41.6	42.0	42.5	134.20	134.09	133.56	138.67	3.18	3.17	3.18	3.21
Rubber products	41.2	40.5	41.8	41.5	102.67	103.63	107.52	107.59	2.48	2.54	2.56	2.58
Leather and leather products	38.3	37.6	38.1	38.1	67.13	70.25	70.64	68.26	1.79	1.82	1.83	1.83

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
1955.....	93.3	94.0	94.1	94.8	92.6	91.9	94.9	97.3	95.9	89.7	91.4	88.6	90.0	92.1	94.3
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	99.9	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
1963—Aug.....	107.1	106.0	106.0	106.8	107.1	102.6	107.2	102.5	104.7	108.3	111.9	117.4	108.0	112.1	108.0
Sept.....	107.1	105.4	106.2	107.0	107.2	103.7	108.0	102.7	105.4	107.9	112.1	117.5	108.2	112.3	108.0
Oct.....	107.2	104.9	106.3	107.1	107.4	104.5	108.1	102.6	105.9	109.0	112.3	117.7	108.4	112.7	108.2
Nov.....	107.4	105.1	106.6	107.2	108.0	105.4	108.0	102.7	106.1	109.1	112.4	117.9	108.4	112.8	108.3
Dec.....	107.6	105.4	106.9	107.3	108.4	105.8	108.1	102.9	106.1	108.9	112.7	117.9	108.8	113.1	108.3
1964—Jan.....	107.7	105.8	106.9	107.3	108.5	106.6	108.1	102.7	105.0	109.4	112.7	118.2	108.5	113.1	108.3
Feb.....	107.6	106.0	106.9	107.5	108.8	106.6	106.2	102.7	105.1	108.6	112.9	118.5	108.4	113.3	108.4
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

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
1955.....	93.2	97.9	94.3	92.4	100.7	89.5	94.5	96.9	99.2	102.3	91.1	90.0	85.8	94.3	91.3	94.6	99.1
1956.....	96.2	96.6	94.3	96.5	100.7	94.8	97.4	97.5	100.6	103.8	97.2	97.8	92.1	96.9	95.2	95.1	98.1
1957.....	99.0	99.2	97.9	99.2	100.8	94.9	102.7	99.6	100.2	98.5	99.0	99.7	97.7	99.4	98.9	98.0	96.6
1958.....	100.4	103.6	102.9	99.5	98.9	96.0	98.7	100.4	100.1	97.4	100.1	99.1	100.1	100.2	99.9	99.7	101.5
1959.....	100.6	97.2	99.2	101.3	100.4	109.1	98.7	100.0	99.7	104.1	101.0	101.2	102.2	100.4	101.2	102.2	101.9
1960.....	100.7	96.9	100.0	101.3	101.5	105.2	99.6	100.2	99.9	100.4	101.8	101.3	102.4	100.1	101.4	102.5	99.3
1961.....	100.3	96.0	100.7	100.8	99.7	106.2	100.7	99.1	96.1	95.9	98.8	100.7	102.3	99.5	101.8	103.2	103.9
1962.....	100.6	97.7	101.2	100.8	100.6	107.4	100.2	97.5	93.3	96.5	100.0	100.0	102.3	98.8	101.8	104.1	107.3
1963.....	100.3	95.7	101.1	100.7	100.5	104.2	99.8	96.3	93.8	98.6	99.2	100.1	102.2	98.1	101.3	106.1	110.4
1963—Aug.....	100.4	96.3	100.9	100.8	100.4	103.6	98.9	96.0	93.7	102.6	99.1	100.1	102.1	98.1	101.0	107.5	111.1
Sept.....	100.3	95.5	100.9	100.7	100.5	103.1	99.0	96.0	93.4	99.9	99.1	100.3	102.2	98.1	101.1	107.5	111.8
Oct.....	100.5	95.1	102.2	100.9	100.7	103.4	98.8	96.2	94.2	99.2	99.5	100.9	102.3	98.1	101.3	107.5	111.2
Nov.....	100.7	96.2	102.5	100.9	101.1	103.5	97.9	96.3	94.2	99.2	99.4	101.0	102.5	98.1	101.2	107.5	110.9
Dec.....	100.3	93.3	100.4	101.2	101.2	103.0	99.3	96.2	93.8	99.1	99.4	101.3	102.6	98.0	101.3	107.5	112.2
1964—Jan.....	101.0	96.3	102.5	101.3	101.2	102.7	99.5	96.3	93.7	99.0	99.8	101.7	102.5	98.4	101.1	107.6	112.6
Feb.....	100.5	94.5	100.9	101.2	101.2	102.5	99.0	96.4	93.6	99.9	99.9	101.8	102.5	98.5	101.2	107.1	110.9
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	96.2	96.5	91.8	100.9	98.7	102.9	103.0	98.6	101.6	107.5	107.4

See next page for composition of other commodities.

WHOLESALE PRICES: DETAIL  
(1957-59=100)

Group	1963	1964			Group	1963	1964		
	Aug.	June	July	Aug.		Aug.	June	July	Aug.
<i>Farm Products:</i>					<i>Pulp, Paper, and Allied Products:</i>				
Fresh and dried produce.....	92.5	113.1	*108.9	98.0	Woodpulp.....	91.7	95.5	95.5	95.5
Grains.....	98.5	89.8	85.7	85.7	Wastepaper.....	91.2	93.5	93.4	93.3
Livestock and poultry.....	93.5	82.3	87.7	88.4	Paper.....	102.2	103.7	103.7	103.7
Plant and animal fibers.....	99.6	101.2	99.4	96.0	Paperboard.....	94.1	96.5	96.5	96.4
Fluid milk.....	100.6	98.8	*100.5	101.7	Converted paper and paperboard.....	99.8	97.6	97.5	97.6
Eggs.....	96.0	88.7	87.3	98.6	Building paper and board.....	97.5	94.4	*94.2	93.9
Hay and seeds.....	111.3	105.1	105.6	105.8	<i>Metals and Metal Products:</i>				
Other farm products.....	88.4	98.7	98.3	98.5	Iron and steel.....	99.0	100.4	100.7	101.2
<i>Processed Foods:</i>					Nonferrous metals.....	99.4	104.0	104.4	105.7
Cereal and bakery products.....	106.0	107.9	108.6	108.4	Metal containers.....	105.0	105.6	105.6	105.6
Meat, poultry, and fish.....	95.2	90.2	93.3	93.3	Hardware.....	104.1	104.8	104.9	104.8
Dairy products and ice cream.....	107.9	107.1	*107.0	107.3	Plumbing equipment.....	100.6	100.5	101.3	101.3
Canned and frozen fruits, and vegetables.....	104.8	106.1	105.3	102.9	Heating equipment.....	93.1	92.4	*92.1	91.8
Sugar and confectionery.....	111.2	108.0	106.6	106.4	Fabricated structural metal products.....	98.3	99.2	99.3	99.4
Packaged beverage materials.....	80.9	98.3	*98.4	98.2	Fabricated nonstructural metal products.....	105.0	108.4	*108.0	108.0
Animal fats and oils.....	84.3	90.7	*90.8	93.0	<i>Machinery and Motive Products:</i>				
Crude vegetable oils.....	77.4	78.5	*80.4	82.0	Agricultural machinery and equip.....	110.9	112.7	*112.9	113.1
Refined vegetable oils.....	79.6	76.5	79.2	79.4	Construction machinery and equip.....	110.0	112.3	112.3	112.3
Vegetable oil end products.....	86.1	87.3	87.7	87.7	Metalworking machinery and equip.....	110.2	*112.4	*113.3	113.3
Miscellaneous processed foods.....	106.5	108.4	108.8	108.9	General purpose machinery and equipment.....	103.7	104.7	104.4	104.1
<i>Textile Products and Apparel:</i>					Miscellaneous machinery.....	103.4	104.5	104.7	104.7
Cotton products.....	99.7	98.7	*98.3	98.6	Special industry machinery and equipment (Jan. 1961=100).....	104.2	105.9	106.0	106.0
Wool products.....	100.6	102.8	102.6	103.0	Electrical machinery and equip.....	97.2	96.5	96.5	96.6
Man-made fiber textile products.....	93.9	96.2	*96.2	95.9	Motor vehicles.....	99.5	101.1	101.2	100.9
Silk products.....	136.6	117.0	117.0	117.0	Transportation equip., R.R. rolling stock (Jan. 1961=100).....	100.5	100.1	100.6	100.6
Apparel.....	102.2	102.8	*103.3	103.3	<i>Furniture and Other Household Durables:</i>				
Other textile products.....	115.8	117.3	117.2	119.8	Household furniture.....	104.6	105.3	*105.4	105.5
<i>Hides, Skins, Leather, and Products:</i>					Commercial furniture.....	103.2	103.2	103.2	103.2
Hides and skins.....	80.5	90.3	92.6	96.0	Floor coverings.....	96.6	98.6	99.0	99.0
Leather.....	100.1	103.3	104.7	104.5	Household appliances.....	91.7	91.2	*91.2	91.3
Footwear.....	108.4	108.3	*108.3	108.3	Television, radios, and phonographs.....	87.7	87.3	*87.3	87.3
Other leather products.....	103.5	103.2	*103.9	103.6	Other household durable goods.....	103.3	104.4	104.4	104.4
<i>Fuels and Related Products, and Power:</i>					<i>Nonmetallic Mineral Products:</i>				
Coal.....	96.2	95.3	*96.1	96.4	Flat glass.....	98.9	102.4	102.4	102.4
Coke.....	103.6	107.3	107.3	107.3	Concrete ingredients.....	103.0	102.8	102.7	102.7
Gas fuels (Jan. 1958=100).....	120.9	116.0	*120.2	120.2	Concrete products.....	101.2	100.8	100.9	100.8
Electric power (Jan. 1958=100).....	101.9	100.9	100.6	100.6	Structural clay products.....	103.6	104.5	*104.4	104.5
Petroleum products, refined.....	96.1	92.3	92.5	91.4	Gypsum products.....	105.8	108.6	108.6	108.6
<i>Chemicals and Allied Products:</i>					Prepared asphalt roofing.....	88.2	86.4	*88.9	91.2
Industrial chemicals.....	94.6	94.3	94.3	93.9	Other nonmetallic minerals.....	100.7	101.7	101.8	101.8
Prepared paint.....	103.9	103.9	*104.1	104.8	<i>Tobacco Products and Bottled Beverages:</i>				
Paint materials.....	89.0	90.8	90.7	89.8	Tobacco products.....	105.7	106.0	106.0	106.0
Drugs and pharmaceuticals.....	95.0	94.6	*94.8	94.7	Alcoholic beverages.....	101.0	*100.3	*100.3	100.8
Fats and oils, inedible.....	81.7	93.2	*95.9	100.5	Nonalcoholic beverages.....	127.7	127.4	127.4	127.4
Mixed fertilizers.....	103.6	103.6	103.5	104.0	<i>Miscellaneous Products:</i>				
Fertilizer materials.....	96.9	100.2	101.1	100.2	Toys, sporting goods, small arms.....	101.2	100.9	101.0	101.0
Other chemicals and products.....	98.9	99.5	*99.6	99.6	Manufactured animal feeds.....	117.7	109.6	*110.7	110.4
<i>Rubber and Products:</i>					Notions and accessories.....	98.7	99.1	99.1	99.1
Crude rubber.....	90.7	90.6	90.0	89.9	Jewelry, watches, photo equipment.....	103.5	102.9	*103.9	103.9
Tires and tubes.....	91.2	88.0	88.0	88.0	Other miscellaneous products.....	101.1	102.4	102.5	102.5
Miscellaneous rubber products.....	97.5	95.7	96.4	96.4	<i>Lumber and Wood Products:</i>				
<i>Lumber and Wood Products:</i>					Lumber.....	102.7	101.8	101.5	101.2
Lumber.....	102.7	101.8	101.5	101.2	Millwork.....	104.9	109.0	109.1	109.1
Millwork.....	104.9	109.0	109.1	109.1	Plywood.....	104.1	92.6	92.3	91.8
Plywood.....	104.1	92.6	92.3	91.8					

NOTE.—Bureau of Labor Statistics.

## GROSS NATIONAL PRODUCT OR EXPENDITURE

(In billions of dollars)

Item	1929	1933	1941	1950	1959	1960	1961	1962	1963	1963			1964	
										II	III	IV	I	II
<b>Gross national product</b> .....	104.4	56.0	125.8	284.6	482.7	502.6	518.7	556.2	583.9	577.4	587.2	599.0	608.8	618.6
<b>Personal consumption expenditures</b> .....	79.0	46.4	81.9	195.0	313.5	328.2	337.3	356.8	375.0	372.0	377.4	381.3	390.0	396.1
Durable goods.....	9.2	3.5	9.7	30.4	43.6	44.9	43.7	48.4	52.1	51.5	52.2	53.6	55.9	57.0
Nondurable goods.....	37.7	22.3	43.2	99.8	147.1	151.8	155.4	162.0	167.5	166.6	168.6	168.9	172.9	175.3
Services.....	32.1	20.7	29.0	64.9	122.8	131.5	138.3	146.4	155.3	153.9	156.6	158.8	161.1	163.8
<b>Gross private domestic investment</b> .....	16.2	1.4	18.1	50.0	72.7	71.8	68.8	79.1	82.0	80.2	82.8	87.1	85.9	87.2
New construction.....	8.7	1.4	6.6	24.2	40.2	40.7	41.0	44.2	46.6	45.9	47.2	48.3	49.2	48.9
Residential, nonfarm.....	3.6	.5	3.5	14.1	22.3	21.1	21.1	23.6	25.2	25.1	25.4	26.2	26.9	26.2
Other.....	5.1	1.0	3.1	10.1	17.9	19.7	19.8	20.6	21.3	20.8	21.9	22.1	22.3	22.7
Producers' durable equipment.....	5.9	1.6	6.9	18.9	25.9	27.6	25.9	29.0	31.0	30.7	31.4	32.4	34.2	34.6
Change in business inventories.....	1.7	-1.6	4.5	6.8	6.6	3.5	1.9	5.9	4.4	3.6	4.2	6.4	2.5	3.7
Nonfarm only.....	1.8	-1.4	4.0	6.0	6.5	3.2	1.5	5.3	3.9	3.2	3.7	6.0	2.2	3.4
<b>Net exports of goods and services</b> .....	.8	.2	1.1	.6	-.8	3.0	4.6	4.0	4.4	4.3	4.2	5.8	7.7	5.7
Exports.....	7.0	2.4	6.0	13.1	22.9	26.3	27.6	29.2	30.7	30.5	31.0	32.6	34.5	33.7
Imports.....	6.3	2.3	4.8	12.5	23.6	23.3	23.0	25.2	26.3	26.3	26.8	26.9	26.8	27.9
<b>Government purchases of goods and services</b> .....	8.5	8.0	24.8	39.0	97.2	99.6	108.0	116.3	122.6	120.9	122.8	124.8	125.2	129.6
Federal.....	1.3	2.0	16.9	19.3	53.6	53.1	57.4	62.9	64.7	64.3	64.4	64.9	64.3	67.1
National defense.....	1.3	2.0	13.8	14.3	46.2	45.7	49.0	53.6	55.2	55.2	55.5	55.3	54.0	57.0
Other.....			3.2	5.2	7.9	8.0	8.9	10.2	10.3	9.9	9.5	10.5	11.5	11.0
Less: Government sales.....				.1	.5	.6	.6	.9	.8	.9	.6	.9	1.2	.9
State and local.....	7.2	6.0	7.8	19.7	43.6	46.5	50.6	53.5	57.9	56.7	58.4	59.9	60.9	62.5
<b>Gross national product in constant (1954) dollars</b> .....	181.8	126.6	238.1	318.1	428.6	439.9	447.9	476.4	492.6	487.9	494.8	502.0	508.0	513.5

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	1959	1960	1961	1962	1963	1963			1964	
										II	III	IV	I	II
<b>National income</b> .....	87.8	40.2	104.7	241.9	400.5	414.5	426.9	455.6	478.5	474.6	481.9	490.0	498.4	506.6
<b>Compensation of employees</b> .....	51.1	29.5	64.8	154.2	278.5	293.6	302.2	323.1	340.3	338.1	342.7	347.7	352.5	358.6
Wages and salaries.....	50.4	29.0	62.1	146.4	258.5	271.3	278.8	297.1	312.1	310.1	314.3	318.8	323.2	328.7
Private.....	45.5	23.9	51.9	124.1	213.1	222.9	227.0	241.6	252.9	251.6	255.0	257.6	260.8	265.3
Military.....	.3	.3	1.9	5.0	9.9	9.9	10.2	10.8	10.9	10.7	10.7	11.7	11.7	11.7
Government civilian.....	4.6	4.9	8.3	17.3	35.4	38.5	41.6	44.7	48.3	47.8	48.7	49.6	50.7	51.7
Supplements to wages and salaries.....	.7	.5	2.7	7.8	20.1	22.3	23.4	25.9	28.2	27.9	28.4	28.8	29.4	29.9
Employer contributions for social insurance.....	.1	.1	2.0	4.0	9.7	11.3	11.8	13.6	15.1	15.0	15.2	15.4	15.7	15.9
Other labor income.....	.6	.4	.7	3.8	10.4	11.0	11.6	12.3	13.1	13.0	13.2	13.4	13.7	14.0
<b>Proprietors' income</b> .....	14.8	5.6	17.4	37.5	46.5	46.2	48.2	49.8	50.6	50.1	50.7	51.5	51.2	51.7
Business and professional.....	8.8	3.2	10.9	23.5	35.1	34.2	35.3	36.6	37.6	37.3	37.8	38.3	38.6	39.1
Farm.....	6.0	2.4	6.5	14.0	11.4	12.0	12.9	13.2	13.0	12.8	12.9	13.2	12.6	12.6
<b>Rental income of persons</b> .....	5.4	2.0	3.5	9.0	11.9	12.1	12.2	12.2	12.3	12.3	12.4	12.4	12.4	12.4
<b>Corporate profits and inventory valuation adjustment</b> .....	10.1	-2.0	14.5	35.7	47.2	44.5	44.1	48.4	50.8	50.2	51.4	53.1	56.4	57.4
Profits before tax.....	9.6	.2	17.0	40.6	47.7	44.3	44.2	48.2	51.3	51.1	51.3	54.3	56.6	57.4
Profits tax liability.....	1.4	.5	7.6	17.9	23.2	22.3	22.3	23.2	24.6	24.5	24.5	26.0	25.4	25.8
Profits after tax.....	8.3	-.4	9.4	22.8	24.5	22.0	21.9	25.0	26.7	26.6	26.7	28.3	31.2	31.7
Dividends.....	5.8	2.1	4.5	9.2	13.7	14.5	15.2	16.5	18.0	17.7	17.9	19.1	19.4	19.8
Undistributed profits.....	2.4	-2.4	4.9	13.6	10.8	7.5	6.7	8.5	8.7	8.9	8.9	9.2	11.8	11.9
Inventory valuation adjustment.....	.5	-2.1	-2.5	-5.0	-.5	.2	-.1	.3	-.4	-.9	.2	-1.2	-.2	-.1
<b>Net interest</b> .....	6.4	5.0	4.5	5.5	16.4	18.1	20.1	22.1	24.4	24.0	24.7	25.4	25.9	26.5

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	1959	1960	1961	1962	1963	1963			1964	
										II	III	IV	I	II
Gross national product.....	104.4	56.0	125.8	284.6	482.7	502.6	518.7	556.2	583.9	577.4	587.2	599.0	608.8	618.6
Less: Capital consumption allowances.....	8.6	7.2	9.0	19.1	41.0	43.0	44.5	48.7	50.8	50.5	51.2	51.7	52.5	53.1
Indirect business tax and nontax liability.....	7.0	7.1	11.3	23.7	42.6	46.4	49.0	52.8	55.9	55.3	56.1	57.3	57.9	59.0
Business transfer payments.....	.6	.7	.5	.8	2.1	2.2	2.4	2.4	2.4	2.4	2.4	2.4	2.5	2.5
Statistical discrepancy.....	.3	.9	.4	-.7	-3.0	-3.0	-2.6	-1.8	-2.7	-4.3	-3.5	-1.8	-1.6	-1.9
Plus: Subsidies less current surplus of government enterprises.....	-.1	.....	.1	.2	.4	.5	1.6	1.6	1.0	1.1	.9	.7	1.0	.7
Equals: National income.....	87.8	40.2	104.7	241.9	400.5	414.5	426.9	455.6	478.5	474.6	481.9	490.0	498.4	506.6
Less: Corporate profits and inventory valuation adjustment.....	10.1	-2.0	14.5	35.7	47.2	44.5	44.1	48.4	50.8	50.2	51.4	53.1	56.4	57.4
Contributions for social insurance.....	.2	.3	2.8	6.9	17.6	20.6	21.4	23.9	26.9	26.7	27.1	27.5	28.0	28.4
Plus: Government transfer payments.....	.9	1.5	2.6	14.3	25.4	27.3	31.3	32.3	34.3	33.8	34.0	34.7	35.9	35.5
Net interest paid by government.....	1.0	1.2	1.3	4.8	7.1	7.8	7.4	8.0	8.6	8.4	8.7	8.8	9.1	9.3
Dividends.....	5.8	2.1	4.5	9.2	13.7	14.5	15.2	16.5	18.0	17.7	17.9	19.1	19.4	19.8
Business transfer payments.....	.6	.7	.5	.8	2.1	2.2	2.4	2.4	2.4	2.4	2.4	2.4	2.5	2.5
Equals: Personal income.....	85.8	47.2	96.3	228.5	383.9	401.3	417.6	442.4	464.1	460.2	466.3	474.5	480.9	487.9
Less: Personal tax and nontax payments.....	2.6	1.5	3.3	20.8	46.8	51.4	52.9	57.9	61.6	61.7	61.9	63.3	61.4	56.6
Federal.....	1.3	.5	2.0	18.2	40.4	44.0	45.1	49.1	51.9	51.5	52.2	53.4	51.2	46.1
State and local.....	1.4	1.0	1.3	2.6	6.4	7.3	7.8	8.8	9.6	9.6	9.7	9.9	10.2	10.5
Equals: Disposable personal income.....	83.1	45.7	93.0	207.7	337.1	349.9	364.7	384.6	402.5	399.1	404.4	411.2	419.5	431.3
Less: Personal consumption expenditures.....	79.0	46.4	81.9	195.0	313.5	328.2	337.3	356.8	375.0	372.0	377.4	381.3	390.0	396.1
Equals: Personal saving.....	4.2	-.6	11.1	12.6	23.6	21.7	27.3	27.8	27.5	27.1	27.0	29.9	29.5	35.2
Disposable personal income in constant (1954) dollars.....	134.9	102.1	175.1	231.0	310.7	317.8	328.2	343.4	354.9	352.6	356.3	360.7	366.7	375.7

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	1962	1963	1963					1964							
			Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. <sup>1</sup>
Total personal income.....	442.4	464.1	466.1	468.9	472.7	473.8	477.1	479.4	480.5	482.9	486.6	487.8	489.3	491.4	493.9
Wage and salary disbursements.....	297.1	312.1	314.0	316.0	318.2	318.3	320.0	320.8	323.6	325.1	327.7	328.7	330.1	331.8	334.0
Commodity-producing industries.....	118.5	123.3	123.6	125.0	125.4	125.1	126.0	125.6	127.1	127.4	128.8	128.7	129.4	129.9	130.6
Manufacturing only.....	94.2	98.0	98.0	99.4	99.7	99.7	100.2	100.0	100.7	101.1	102.3	102.3	102.7	103.0	103.6
Distributive industries.....	76.6	80.3	80.9	81.5	81.8	81.8	82.0	82.4	82.8	83.1	83.7	84.2	84.6	85.2	85.5
Service industries.....	46.4	49.3	50.0	49.9	50.0	50.1	50.5	50.8	51.4	51.9	52.1	52.3	52.4	52.6	52.8
Government.....	55.6	59.2	59.4	59.7	61.0	61.3	61.5	62.1	62.4	62.7	63.0	63.4	63.8	64.1	65.1
Other labor income.....	12.3	13.1	13.2	13.3	13.4	13.5	13.5	13.6	13.7	13.8	13.9	14.0	14.1	14.2	14.2
Proprietors' income.....	49.8	50.6	50.7	50.8	51.3	51.5	51.6	51.7	51.3	51.2	51.5	51.7	51.9	51.9	51.8
Business and professional.....	36.6	37.6	37.8	37.9	38.2	38.2	38.4	38.3	38.7	38.8	39.0	39.1	39.3	39.5	39.6
Farm.....	13.2	13.0	12.9	12.9	13.2	13.2	13.2	12.8	12.6	12.4	12.5	12.6	12.6	12.4	12.2
Rental income.....	12.2	12.3	12.3	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4
Dividends.....	16.5	18.0	17.8	18.0	18.5	18.8	20.1	19.3	19.4	19.6	19.8	19.8	19.9	20.0	20.1
Personal interest income.....	30.0	32.9	33.4	33.7	34.0	34.2	34.4	34.7	35.0	35.3	35.5	35.7	35.9	36.0	36.2
Transfer payments.....	34.7	36.7	36.6	36.6	37.1	37.2	37.2	39.7	37.5	37.8	38.2	38.0	37.6	37.8	38.1
Less: Personal contributions for social insurance.....	10.3	11.8	11.9	11.8	12.1	11.9	12.1	12.2	12.3	12.4	12.5	12.5	12.6	12.7	12.9
Nonagricultural income.....	424.9	446.6	448.8	451.6	455.1	456.1	459.5	462.1	463.5	466.1	469.7	470.7	472.1	474.4	477.2
Agricultural income.....	17.6	17.5	17.3	17.3	17.6	17.6	17.5	17.2	17.0	16.8	17.0	17.1	17.2	16.9	16.7

<sup>1</sup> Includes stepped-up rate of Govt. life insurance dividend payments to veterans in the amount of \$2.1 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.

I. SUMMARY OF FLOW OF FUNDS ACCOUNTS FOR SECOND QUARTER, 1964—Seasonally adjusted annual rates

(In billions of dollars)

Transaction category	Private domestic nonfinancial sectors								U.S. Govt.		Financial sectors								Rest of the world		All sectors		Discrepancy	Natl. saving and investment		
	Households		Business		State and local govts.		Total		U	S	Total		Monetary auth.		Coml. banks		Nonbank finance		U	S	U	S				
	U	S	U	S	U	S	U	S			U	S	U	S	U	S	U	S								
1 Gross saving	102.2		57.3		-2.7		156.8		-10.8		2.1		.1		.9		1.1		-4.1		143.9		-.2	148.1	1	
2 Capital consumption	53.1		45.1				98.1				.6				.4		.2				98.7			98.7	2	
3 Net saving (1-2)	49.1		12.3		-2.7		58.7		-10.8		1.5		.1		.5		.8		-4.1		45.2			49.3	3	
4 Gross investment (5+10)	109.6		49.1		-4.7		154.0		-7.8		2.2		.1		.6		1.5		-4.0		144.5		-.3	148.1	4	
5 Private cap. expend., net	79.9		63.9				143.8				.3						.3				144.1			144.1	5	
6 Consumer durables	57.0						57.0														57.0			57.0	6	
7 Residential constr.	19.0		7.2				26.2														26.2			26.2	7	
8 Plant and equipment	3.8		53.0				56.8				3						3				57.1			57.1	8	
9 Inventory change			3.7				3.7														3.7			3.7	9	
10 Net financial invest. (11-12)	29.8		-14.8		-4.7		10.2		-7.8		1.9		.1		.6		1.2		-4.0		.3		-.3		4.0	10
11 Financial uses, net	55.0		17.2		5.6		77.8		-1.2		55.2		2.0		11.7		41.5		3.7		135.4			7.7	11	
12 Financial sources		25.2		32.0		10.3		67.5	6.6			53.3		1.9		11.1		40.4		7.7		135.1			3.7	12
13 Gold & off. U.S. fgn. exch.									-4										-3	-1.5		-1.5				13
14 Treasury currency									1													1				14
15 Dem. dep. and currency											4.7		2.7		2.0						3.9	4.7				15
16 Private domestic	5.3		1.2		-8		5.6		-3.6		7	6.9	2.3		4.6		7				6.3	6.9	.6			16
17 U.S. Govt.											-3.4		.5		-3.9						-3.6	-3.4	.2			17
18 Foreign											1.2		*		1.2				1.2		1.2	1.2				18
19 Time and svgs. accounts	20.8						25.1				.1	26.0					1					26.0				19
20 At coml. banks	5.3		3.2		1.1		9.5					10.3			10.3				8			10.3				20
21 At svgs. instit.	15.5						15.5				1	15.6					1	15.6				15.6				21
22 Life insur. reserves	5.3						5.3		.1		5.2						5.2				5.3					22
23 Pension fund reserves	10.9				3.0		10.9	3.0	1.5		6.5						6.5					10.9				23
24 Consol. bank items <sup>1</sup>											.1	.1	1.0	-9	-9	1.0					.1	.1				24
25 Credit mkt. instr.	16.8	25.0	1.1	31.6	5.2	7.2	23.2	63.9	6.4	5.8	51.0	9.2	1.9		9.9	.5	39.2	8.7	2.5	4.1	83.1	83.0				25
26 U.S. Govt. securities	7.1		-2.7		3.5		7.9		5.5		-3.3		2.0		-7.6		2.2		.9		5.5	5.5				26
27 State and local oblig.	4.5				-2	5.7	4.3	5.7			1.4				.3		1.1					5.7				27
28 Corp. and foreign bonds	-1.1			3.5	1.6		.5	3.5			6.8	2.9			*	.5	6.8	2.4		1.0		7.4				28
29 Corp. stocks	2.3			3.9			2.3	3.9			3.5	2.0				1	3.5	1.9	-1	-2		5.7				29
30 1- to 4-family mortgages	-8	16.4		.1	3		-5	16.5	.3		16.3	-4			2.4	1	13.9	-4			16.1					30
31 Other mortgages	4.8	.5		14.1			4.8	14.6	.6		9.2				2.3		6.9				14.6					31
32 Consumer credit		7.2	1.6				1.6	7.2			5.5				2.7		2.8				7.2					32
33 Bank loans n.e.c.		.1		6.0				6.1			8.9	1.9			8.9		1.9		.9		8.9					33
34 Other loans		.8	2.2	4.1		1.5	2.2	6.4	5.6	4	2.8	2.8	-2		.9		2.1	2.8	1.6	2.4	12.1	12.1	-1			34
35 Open market paper		.8	2.2	.4			2.2				-1.1	1.7	-2		.3		-1.3	1.7	1.6	.3		2.7				35
36 Federal loans		.1		.7		1.5		2.3	5.5			1.1					1.1		2.1		5.5					36
37 Security credit		*	.2				*	.2			4.0	3.6			3.6		.4	3.6	-1	*		3.9				37
38 To brkrs. and dealers		*					*				3.7	3.6			3.4		.4	3.6	-1	*		3.6				38
39 To others		.2					.2				.2				.2		*			*		.2				39
40 Taxes payable				-1.1			.1	-1.1	-4.0			-1			-1					*		-3.9	-1.2	2.7		40
41 Trade credit			6.6	.4		.1	6.6	.5	1	-1.2							1				6.8	.8	-7.6			41
42 Equity in noncorp. business	-3.7			-3.7			-3.7	-3.7														-3.7				42
43 Misc. financial trans.	-4		5.1	4.9			4.7	4.9	.4	.3	*	-1.8		1	-1.0	-2.6	1.0	.7	-5	5.0	4.6	8.3	3.8			43
44 Sector discrepancies (1-4)	-7.4		8.2		2.0		2.8		-3.1		-1				.3		-4		-1		-5		-.5		*	44

<sup>1</sup> Claims between commercial banks and monetary authorities: member bank reserves, vault cash, F.R. loans to banks, F.R. float, and stock of F.R. banks. See Table 4 (G) and (H).

NOTE.—For other periods see Table 4. For description of sectors and transaction types see Aug. 1959 BULL., pp. 846-57 and *Flow of Funds Accounts, 1945-62, 1963 Supplement*.

2. SAVING, INVESTMENT, AND FINANCIAL FLOWS

(In billions of dollars)

Transaction category, or sector	1959	1960	1961	1962	1963	1962			1963				1964		
						II	III	IV	I	II	III	IV	I	II	
<b>I. Saving and investment</b>															
1 Gross national saving.....	115.7	119.7	116.7	130.1	137.7	130.5	131.8	132.2	131.4	137.0	139.0	143.9	146.8	148.1	1
2 Households.....	74.2	73.2	78.5	83.7	88.6	83.7	83.9	84.5	84.9	87.2	89.3	93.0	96.0	102.2	2
3 Farm and noncorp. business.....	11.6	11.9	11.7	12.0	12.3	12.0	12.1	12.2	12.2	12.4	12.4	12.5	12.8	13.2	3
4 Corporate nonfin. business.....	33.7	32.6	33.0	38.4	39.4	37.7	38.9	40.5	39.6	39.0	40.0	38.9	43.3	44.2	4
5 U.S. Government.....	-2.1	2.4	-5.2	-5.2	-2.9	-6.0	-3.7	-5.7	-5.9	-2.8	-2.0	-1.8	-3.8	-10.8	5
6 State and local govt.....	-3.8	-3.3	-3.8	-2.2	-2.4	-1.4	-2.1	-2.5	-2.8	-2.2	-2.3	-2.1	-2.6	-2.7	6
7 Financial sectors.....	2.0	2.9	2.4	3.5	2.7	4.6	2.7	3.1	3.4	3.5	1.6	2.5	1.1	2.1	7
8 Gross national investment.....	114.4	117.3	114.4	128.8	136.6	128.4	129.7	130.9	130.2	134.5	136.4	145.5	147.0	148.1	8
9 Consumer durable goods.....	43.6	44.9	43.7	48.4	52.1	47.7	48.4	50.2	51.1	51.5	52.2	53.6	55.9	57.0	9
10 Business inventories.....	6.6	3.5	1.9	5.9	4.4	6.1	5.1	5.4	3.6	3.6	4.2	6.4	2.5	3.7	10
11 Gross pvt. fixed investment.....	66.1	68.2	66.8	73.2	77.6	72.7	75.2	74.6	74.3	76.7	78.6	80.7	83.4	83.4	11
12 Households.....	22.1	21.6	20.0	21.4	21.9	20.8	21.7	22.4	21.6	21.5	22.2	22.4	22.4	22.4	12
13 Nonfin. business.....	43.3	46.0	46.2	51.1	54.8	51.2	52.8	51.6	52.1	54.4	55.5	57.3	60.0	60.3	13
14 Financial sectors.....	.7	.6	.7	.7	.8	.7	.6	.6	.6	.8	.9	1.0	.9	.3	14
15 Net financial investment.....	-1.9	.7	2.0	1.3	2.5	1.9	1.0	.8	1.2	2.7	1.4	4.8	5.3	4.0	15
16 Discrepancy (1-8).....	1.3	2.3	2.2	1.4	1.1	2.2	2.1	1.2	1.3	2.5	2.6	-1.6	-2.2	*	16
<b>II. Financial flows—Summary</b>															
17 Net funds raised—nonfin. sectors.....	52.8	36.2	47.8	58.3	63.2	65.2	45.5	63.6	59.0	70.1	55.0	68.6	60.4	73.8	17
18 Loans and short-term securities.....	19.1	16.1	17.2	15.4	19.3	22.6	-10.3	22.8	19.7	30.1	1.8	25.6	21.7	26.9	18
19 Long-term securities and mtgs.....	33.7	20.0	30.7	42.9	43.8	42.6	55.8	40.8	39.3	39.9	53.2	42.9	38.8	46.9	19
By sector															
20 U.S. Government.....	8.9	-2.0	7.6	7.5	4.8	9.7	-1.6	9.9	8.9	9.5	-3.6	4.3	10.0	5.8	20
21 Short-term mkt. securities.....	5.2	3.1	8.8	.5	1.4	5.1	-22.7	5.5	7.1	11.2	-13.2	.2	10.6	3.6	21
22 Other securities.....	4.3	-5.6	-1.4	6.8	3.8	4.6	22.1	3.2	1.4	-9	10.6	4.3	.5	1.9	22
23 CCC guaranteed loans.....	-6	.5	.2	.2	-4	.*	-.9	1.2	.3	-7	-1.0	-.2	-1.0	.4	23
24 Foreign borrowers.....	.9	2.0	2.8	2.3	3.4	2.3	-.6	3.1	3.7	5.2	1.2	3.2	4.1	4.1	24
25 Loans.....	.2	1.4	2.0	1.2	2.3	.9	-.9	1.4	1.6	3.4	.8	3.4	4.2	3.3	25
26 Securities.....	.8	.6	.8	1.0	1.0	1.4	1.7	1.7	2.1	1.8	.5	.2	-.1	.8	26
27 Pvt. domestic nonfin. sectors.....	42.9	36.2	37.5	48.5	55.0	53.2	47.6	50.6	46.4	55.3	57.3	61.1	46.3	63.9	27
28 Loans.....	14.3	11.2	6.2	13.4	16.1	16.6	14.3	14.7	10.7	16.3	15.1	22.2	7.9	19.7	28
29 Consumer credit.....	6.4	4.5	1.7	5.5	6.7	6.8	5.1	6.4	6.3	6.9	7.1	6.5	6.5	7.2	29
30 Bank loans n.e.c.....	5.6	2.8	2.1	4.6	6.8	5.5	4.8	5.7	3.2	4.7	5.7	13.4	-.8	6.1	30
31 Other loans.....	2.3	3.9	2.5	3.4	2.6	4.3	4.3	2.6	1.1	4.6	2.3	2.3	2.3	6.4	31
32 Securities and mortgages.....	28.6	25.0	31.3	35.1	38.9	36.6	33.3	35.9	35.7	39.1	42.2	38.9	38.4	44.2	32
33 State and local obligations.....	4.5	3.6	4.9	5.0	6.7	5.7	3.2	4.1	5.8	7.1	7.4	6.5	4.4	5.7	33
34 Corporate securities.....	5.3	5.3	7.3	5.3	3.4	6.4	4.6	4.1	5.0	2.8	4.2	1.7	6.4	7.4	34
35 1- to 4-family mortgages.....	13.0	10.5	11.4	13.0	15.2	13.4	13.4	13.6	13.5	15.8	16.2	15.3	15.3	16.5	35
36 Other mortgages.....	5.9	5.6	7.7	11.9	13.6	11.1	12.1	14.1	11.4	13.4	14.3	15.4	12.2	14.6	36
37 Net sources of credit (= 17).....	52.8	36.2	47.8	58.3	63.2	65.2	45.5	63.6	59.0	70.1	55.0	68.6	60.4	73.8	37
38 Chg. in U.S. Govt. cash balance.....	.7	.9	.3	1.4	-.6	1.7	-5.1	5.0	3.4	1.0	-6.9	.*	8.3	-3.4	38
39 U.S. Govt. lending.....	3.8	2.3	2.8	3.5	2.7	4.7	1.6	3.2	.2	2.6	3.6	4.5	1.7	6.4	39
40 Foreign funds.....	3.5	3.2	2.0	2.9	2.5	2.5	.8	3.3	2.8	8.0	-.6	-.1	.1	4.2	40
41 Pvt. insur. & pension reserves.....	9.5	8.5	9.3	9.2	10.9	9.1	9.0	9.6	9.4	10.7	13.0	10.7	12.3	11.7	41
42 Sources n.e.c.....	3.8	5.5	4.6	3.1	4.1	4.2	2.9	2.0	7.7	2.5	3.9	2.0	-.5	.8	42
43 Pvt. domestic nonfin. sectors.....	31.4	15.8	28.8	38.3	43.5	42.9	36.2	40.5	35.5	45.3	41.9	51.4	38.5	54.2	43
44 Liquid assets.....	16.5	9.2	24.2	31.3	37.0	36.4	21.6	35.3	35.3	41.9	28.2	42.7	31.6	34.0	44
45 Deposits.....	10.8	13.7	23.7	29.9	33.8	29.3	28.0	35.2	30.6	33.5	30.0	42.0	26.4	31.3	45
46 Demand dep. and currency.....	.2	-1.3	3.7	1.8	5.8	2.8	2.7	5.3	.3	7.9	3.3	12.4	-.1	6.2	46
47 Time and svgs. accounts.....	10.6	15.0	20.0	28.0	28.0	26.5	25.3	29.9	30.3	25.6	26.7	29.6	26.5	25.1	47
48 At commercial banks.....	2.1	5.4	8.9	15.1	13.1	14.6	12.0	14.9	13.7	10.8	13.5	14.4	11.9	9.5	48
49 At savings instit.....	8.4	9.6	11.1	12.9	14.9	11.9	13.3	15.0	16.6	14.8	13.2	15.2	14.6	15.5	49
50 Short-term U.S. Govt. sec.....	5.7	-4.6	.5	1.4	3.2	7.1	-6.4	.1	4.7	8.4	-1.8	.8	5.1	2.7	50
51 Other U.S. Govt. securities.....	7.2	-.5	-1.3	.6	2.0	-.9	8.0	-.3	-3.1	.3	8.4	2.3	-.1	5.2	51
52 Pvt. credit mkt. instruments.....	7.8	6.9	7.1	6.3	6.5	3.6	7.7	4.3	8.4	5.8	6.6	5.1	10.3	15.2	52
53 Less security debt.....	.2	-.3	1.3	-.2	2.0	-3.9	1.0	-1.2	5.1	2.6	1.4	-1.3	3.3	.2	53
<b>III. Direct lending in credit markets</b>															
54 Total funds raised.....	52.8	36.2	47.8	58.3	63.2	65.2	45.5	63.6	59.0	70.1	55.0	68.6	60.4	73.8	54
55 Less change in U.S. Govt. cash.....	.7	.9	.3	1.4	-.6	1.7	-5.1	5.0	3.4	1.0	-6.9	.*	8.3	-3.4	55
56 Total net of U.S. Govt. cash.....	52.1	35.3	47.6	56.9	63.7	63.5	50.6	58.6	55.5	69.1	61.9	68.5	52.1	77.2	56
57 Funds supplied directly to cr. mkt.....	52.1	35.3	47.6	56.9	63.7	63.5	50.6	58.6	55.5	69.1	61.9	68.5	52.1	77.2	57
58 Monetary authorities.....	.4	.7	1.5	1.9	2.6	.*	.8	2.0	3.0	2.8	1.0	3.9	4.2	1.4	58
59 Commercial banks, net.....	4.3	7.9	15.0	17.7	20.7	19.7	15.7	21.2	16.7	21.2	19.0	26.2	6.0	16.9	59
60 Total.....	5.3	8.9	15.4	19.1	20.1	20.8	11.4	25.5	19.2	22.8	11.3	27.5	15.5	13.6	60
61 Less chg. in U.S. Govt. cash.....	.8	.9	.2	1.3	-.8	1.1	-4.4	4.3	2.4	1.6	-7.9	.5	8.7	-3.9	61
62 Security issues.....	.1	.1	.2	.1	.3	.*	.1	.1	.*	.1	.1	.9	.9	.5	62
63 Nonbank finance, net.....	19.6	21.1	22.7	24.1	27.4	24.5	23.6	25.8	29.3	26.3	28.1	25.9	29.0	27.3	63
64 Total.....	24.1	23.4	25.0	28.9	34.3	27.1	31.1	35.0	24.9	38.1	39.5	34.6	29.1	37.7	64
65 Less credit raised.....	4.5	2.4	2.3	4.8	6.9	2.6	7.5	9.2	-4.3	11.8	11.5	8.6	-.1	10.4	65
66 U.S. Government.....	3.8	2.3	2.8	3.5	2.7	4.7	1.6	3.2	.2	2.6	3.6	4.5	1.7	6.4	66
67 Foreign.....	3.4	1.2	.7	1.3	.8	1.0	.7	1.1	1.7	4.4	-1.6	-1.2	-.7	2.5	67
68 Pvt. domestic nonfin.....	20.6	2.0	5.0	8.5	9.7	13.6	8.2	5.3	4.8	11.8	11.9	9.5	12.1	22.9	68
69 Consumers.....	11.8	.3	3.6	3.5	6.6	2.4	4.5	.2	6.1	6.3	8.7	5.5	8.0	16.8	69
70 Business.....	6.0	-1.9	.2	2.2	2.1	4.0	2.7	2.1	1.8	3.5	1.2	1.8	4.7	1.1	70
71 St. and local govts.....	3.1	3.3	2.5	2.6	2.9	3.4	2.0	1.9	2.1	4.6	3.3	.9	2.6	5.2	71
72 Less net security credit.....	.2	-.3	1.3	-.2	2.0	-3.9	1.0	-1.2	5.1	2.6	1.4	-1.3	3.3	.2	72

NOTE.—Quarterly data are seasonally adjusted totals at annual rates. For other notes see second page following.

## 3. PRINCIPAL FINANCIAL TRANSACTIONS

(In billions of dollars)

Transaction category, or sector	1959	1960	1961	1962	1963	1962			1963				1964		
						II	III	IV	I	II	III	IV	I	II	
<b>I. Demand deposits and currency</b>															
1 Net incr. in banking system liability..	1.1	*	5.4	4.4	5.8	5.4	-3.5	12.7	2.6	11.1	-2.0	12.3	7.9	4.7	1
2 U.S. Govt. deposits.....	.7	.9	.3	1.4	-.6	1.7	-5.1	5.0	3.4	1.0	-6.9	*	8.3	-3.4	2
3 Other.....	-.4	-.8	5.1	3.1	6.4	3.7	1.6	7.7	-.9	10.1	4.8	12.2	-.5	8.1	3
4 Domestic sectors.....	.4	-.7	4.9	3.0	6.2	3.0	3.4	7.2	-.2	8.0	5.3	12.1	-.2	6.9	4
5 Households.....	1.3	-1.3	3.9	1.9	6.3	3.4	2.6	2.9	5.0	7.4	4.8	8.0	9.0	5.3	5
6 Nonfinancial business.....	-2.2	-.5	2.1	-1.2	-2.0	-3.6	-1.3	2.7	-4.4	-1.4	-1.5	-1.3	-7.9	1.2	6
7 State and local govts.....	.5	.2	.6	.7	.7	1.7	2.3	-.1	-.7	.8	.1	4.1	-.6	-.8	7
8 Financial sectors.....	.2	.5	1.2	1.1	.3	1.2	.7	1.9	-.5	.1	2.0	-.2	-.1	.7	8
9 Mail float.....	.6	-.4	.7	.4	.8	1.4	-.9	-.2	-.4	1.1	-.2	1.6	-1.8	.6	9
10 Rest of the world.....	*	-1.1	-.2	.1	.2	.7	-1.8	.5	-.7	2.1	-.5	.1	-1.3	1.2	10
<b>II. Time and savings accounts</b>															
15 Net increase—Total.....	9.5	15.3	20.7	28.7	29.1	26.4	25.2	31.6	32.3	26.4	27.4	30.6	28.0	26.0	15
16 At commercial banks—Total.....	1.1	5.8	9.4	15.6	14.1	14.8	12.0	16.4	15.0	11.9	14.2	15.3	12.7	10.3	16
17 Corporate business.....	-.4	.8	1.3	2.6	3.8	3.0	1.0	2.6	3.2	2.2	3.8	6.2	5.2	3.2	17
18 State and local govts.....	-.4	1.4	.9	1.0	1.6	.8	.6	1.5	1.8	.6	1.8	1.9	-1.4	1.1	18
19 Foreign depositors.....	-.9	.3	.3	.6	1.0	.3	.1	1.6	1.3	1.0	.8	.8	.8	.8	19
20 Households.....	3.0	3.3	6.7	11.5	7.7	10.9	10.4	10.8	8.7	8.0	7.9	6.4	8.1	5.3	20
21 At savings institutions.....	8.4	9.5	11.3	13.1	15.1	11.6	13.2	15.2	17.3	14.5	13.1	15.3	15.2	15.6	21
22 Memo: Households total.....	11.4	12.8	17.8	24.5	22.6	22.7	23.7	25.8	25.3	22.8	21.1	21.5	22.7	20.8	22
<b>III. U.S. Govt. securities</b>															
23 Total net issues.....	9.5	-2.5	7.3	7.3	5.2	9.7	-.7	8.7	8.5	10.2	-2.6	4.5	11.0	5.5	23
24 Short-term marketable.....	5.2	3.1	8.8	.5	1.4	5.1	-22.7	5.5	7.1	11.2	-13.2	.2	10.6	3.6	24
25 Other.....	4.3	-5.6	-1.4	6.8	3.8	4.6	22.1	3.2	1.4	-.9	10.6	4.3	.5	1.9	25
26 Net acquisitions, by sector.....	9.5	-2.5	7.3	7.3	5.2	9.7	-.7	8.7	8.6	10.3	-2.6	4.5	11.1	5.5	26
27 Monetary authorities.....	-.2	.7	1.5	1.9	2.8	.6	.3	2.5	4.1	2.4	1.9	2.8	4.0	2.0	27
28 Short-term.....	-.8	-1.0	-1.1	2.0	4.9	1.0	3.3	3.5	12.3	7.5	.7	-.5	3.7	-3.2	28
29 Commercial banks.....	-7.6	1.7	5.4	.8	-2.6	3.1	-6.3	3.2	3.4	-2.3	-12.4	1.1	1.1	-7.6	29
30 Short-term direct.....	-3.7	7.0	9.3	-5.2	-3.6	-4.1	-21.0	-1.5	-5.9	-5.3	-8.4	5.7	1.7	-2.2	30
31 Other direct.....	-3.4	-5.2	-4.1	5.2	.5	6.1	13.9	3.4	10.4	1.8	-4.6	-5.7	1.0	-8.8	31
32 Nonguaranteed.....	-.5	-.1	.3	.8	.5	1.1	.8	1.3	-1.1	1.3	.7	1.1	-1.7	1.1	32
33 Nonbank finance.....	.8	-.3	.8	1.3	-.7	-.7	2.7	1.8	-2.4	-1.3	3.1	-2.2	2.1	2.2	33
34 Short-term direct.....	.2	1.2	1.6	.7	-1.3	-1.4	.9	2.1	-4.1	-1.3	2.0	-1.8	.4	2.2	34
35 Other direct.....	.2	-1.7	-.8	.5	.5	.8	1.3	-.1	1.9	*	.5	-.6	1.6	-4.3	35
36 Nonguaranteed.....	.4	.2	.1	.1	.2	-.1	.5	-.3	-.2	.1	.6	-.2	.1	.3	36
37 Foreign.....	3.0	.5	.4	1.2	.6	.5	1.1	1.5	1.8	2.8	-1.9	-.4	-1.2	-.9	37
38 Short-term.....	2.1	.2	-.7	2.0	-.7	.9	3.2	2.0	.3	.6	-2.1	-1.6	-.9	-.2	38
39 Pvt. domestic nonfin. sectors.....	13.0	-5.1	-.8	2.0	5.1	6.2	1.5	-.2	1.6	8.7	6.6	3.1	5.0	7.9	39
40 Short-term direct.....	7.5	-4.3	-.3	1.0	2.0	6.9	-7.0	-.1	3.3	7.3	-2.9	-.4	4.3	1.8	40
41 Other direct.....	5.0	-.4	-1.6	*	1.1	-1.4	7.1	-.3	-.8	-1.9	6.8	.2	.5	3.7	41
42 Nonguaranteed.....	2.2	-.1	.3	.6	.9	.4	.8	*	-2.2	2.1	1.5	2.1	-.6	1.6	42
43 Savings bonds—Households.....	-1.8	-.3	.8	.4	1.2	.2	.6	.2	1.4	1.1	1.1	1.2	.8	.9	43
<b>IV. Other securities</b>															
44 Total net issues, by sector.....	11.7	11.1	13.7	11.7	13.0	14.0	8.4	10.6	13.4	13.7	13.9	11.2	14.0	16.9	44
45 State and local govts.....	4.5	3.6	4.9	5.0	6.7	5.7	3.2	4.1	5.8	7.1	7.4	6.5	4.4	5.7	45
46 Nonfinancial corporations.....	5.3	5.3	7.3	5.3	3.4	6.4	4.6	4.1	5.0	2.8	4.2	1.7	6.4	7.4	46
47 Finance companies.....	1.1	1.5	.5	.3	1.6	.5	.2	.7	.4	1.9	1.7	2.4	2.4	2.4	47
48 Rest of the world.....	.8	.6	.8	1.0	1.0	1.4	.4	1.7	2.1	1.8	.5	-.2	-.1	.8	48
49 Net purchases.....	11.7	11.1	13.7	11.7	13.0	14.0	8.4	10.6	13.4	13.7	13.9	11.2	14.0	16.9	49
50 Households.....	2.6	1.5	1.9	-1.3	-1.4	-3.6	-1.3	-4.2	2.4	-4.3	-.8	-3.0	4.6	5.7	50
51 State and local govts.....	1.1	2.2	1.9	1.2	1.6	1.2	1.3	1.5	1.9	1.7	1.3	1.3	.4	1.4	51
52 Corp. business.....	.7	-.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	52
53 Commercial banks.....	.4	.4	2.6	4.4	5.2	5.4	3.6	3.8	5.5	5.8	6.3	3.2	4.6	.3	53
54 Insurance and pension funds.....	7.3	7.4	7.9	7.6	7.9	9.5	6.0	7.9	7.9	8.7	7.8	7.1	8.7	8.4	54
55 Finance n.e.c.....	-.5	-.5	-.8	-.2	-.2	1.7	-.1	1.8	-4.4	1.6	-.7	2.7	-4.3	1.0	55
56 Security brokers and dealers.....	.2	*	-.2	.5	.3	1.5	.4	2.1	-4.0	1.8	-.2	3.4	-3.8	2.4	56
57 Investment cos.—Net.....	-.7	-.5	-.6	-.8	-.5	-.1	-1.5	-.3	-.4	-.2	-.6	-.7	-.5	-1.4	57
58 Portfolio purchases.....	1.2	1.0	1.4	1.1	.8	2.4	-.1	.5	.4	.9	.9	.9	.1	.6	58
59 Net issues of own shares.....	1.8	1.5	2.0	1.9	1.3	2.3	1.3	.8	.8	1.1	1.5	1.6	.6	1.9	59
60 Rest of the world.....	.4	.3	.2	.1	.2	-.1	-.2	*	*	.5	.1	.2	-.2	.1	60
<b>V. Mortgages</b>															
61 Total net lending.....	19.1	16.0	19.5	25.3	29.3	24.9	25.9	28.3	25.4	29.8	31.1	31.1	27.2	30.7	61
62 1- to 4-family.....	13.2	10.4	11.8	13.4	15.7	13.8	13.7	14.2	14.0	16.4	16.7	15.7	15.0	16.1	62
63 In process.....	.1	-.1	.4	.4	.5	.4	.3	.6	.5	.6	.5	.5	-.3	-.4	63
64 Disbursed.....	13.0	10.5	11.4	13.0	15.2	13.4	13.4	13.6	13.5	15.8	16.2	15.3	15.3	16.5	64
65 Other.....	5.9	5.6	7.7	11.9	13.6	11.1	12.1	14.1	11.4	13.4	14.3	15.4	12.2	14.6	65
66 Net acquisitions.....	19.1	16.0	19.5	25.3	29.3	24.9	25.9	28.3	25.4	29.8	31.1	31.1	27.2	30.7	66
67 Households.....	1.8	2.1	2.4	4.0	4.5	2.9	4.1	5.7	3.6	4.6	4.6	5.2	2.7	4.0	67
68 U.S. Government.....	2.2	1.2	.6	.3	-1.0	.5	*	-.3	-1.3	-1.9	-.4	-.3	-.2	.8	68
69 Commercial banks.....	2.5	.7	1.6	4.0	4.9	4.4	4.4	4.4	4.2	5.7	5.2	4.5	4.4	4.7	69
70 Savings institutions.....	9.6	8.9	11.0	13.2	16.0	13.1	13.4	13.8	15.3	16.4	16.4	16.1	14.6	14.9	70
71 Insurance.....	2.4	2.9	2.7	3.0	3.9	2.5	3.1	4.3	3.3	3.7	4.2	4.5	4.3	4.5	71
72 Mortgage companies.....	.2	*	.6	.5	.8	1.0	.6	.2	.2	1.1	1.1	1.0	-.1	1.5	72
<b>VI. Bank loans n.e.c.</b>															
73 Total net borrowing.....	7.5	2.7	2.7	6.1	9.1	7.0	5.3	8.0	2.6	7.9	8.4	17.3	1.5	8.9	73
74 Nonfinancial business.....	5.3	2.7	1.6	4.1	6.5	5.2	4.2	5.0	2.6	4.4	5.6	13.5	-.8	6.0	74
75 Corporate.....	3.7	2.6	1.7	2.6	4.0	3.9	2.7	2.6	.5	2.0	3.0	10.7	-2.7	3.3	75
76 Nonfarm noncorporate.....	1.0	-.1	-.5	.9	1.8	.7	1.1	1.5	1.7	1.8	1.9	1.7	1.7	1.8	76
77 Farm.....	.7	.2	.3	.7	.7	.7	.5	.8	.3	.6	.8	1.1	.3	.9	77
78 Rest of the world.....	.2	.1	.7	.4	.6	.3	-.3	-.6	-.2	.8	.5	1.3	2.3	.9	78
79 Financial sectors.....	1.7	-.3	*	1.1	1.7	1.0	.7	2.8	-.3	2.2	2.3	2.5	-.1	1.9	79

NOTE.—Quarterly data are seasonally adjusted totals at annual rates. For other notes see following page.

Notes to Table 2

I. *Saving and investment.* Derived statistically from Commerce Dept. income and product accounts. Tables presenting the relation to those accounts are available on request. Gross national saving (line 1) is the sum for domestic sectors of gross-saving entries in Table 4. It is before deduction of capital consumption allowances. Govt. saving is net of public outlays for capital goods as well as current operations. Gross national investment (line 8) is gross private domestic investment in income-and-product accounts plus consumer durables plus net foreign investment. Net foreign investment differs from corresponding income-and-product series by amount of errors and omissions in balance of payment statement.

Relation of saving-investment discrepancy to flow of funds matrix is described in Aug. 1959 BULL., p. 859.

II. *Financial flows-summary.* This table is described in Nov. 1962 BULL., p. 1405. Total net funds raised (line 17) is borrowing through credit markets (line 25 of Table 1) by households, nonfinancial business, govts., and foreign. Credit market funds raised by all sectors consists of line 17 plus financial-sector borrowing (Table 4-I, line 7).

U.S. Govt. short-term securities are direct marketable issues due in less than one year and part of those due in less than two years. For further detail see Table 4(E), lines 26-29.

Demand deposits on lines 39 and 46 are on bank-record basis rather than holder records shown in Table 4. Difference is described in Aug. 1959 BULL., p. 852 ff. Foreign funds consist of lines 8-12 of Table 4(J). Sources n.e.c. (line 42) is mainly financial institution net sources of funds other than deposits and insurance and pension reserves.

Private domestic nonfinancial sectors (line 43) consists of acquisition

of deposits and credit market instruments by households, nonfinancial business, and state and local govts. Line 50 includes household savings bonds as well as marketable issues; see Table 3, line 39. Line 52 includes consumer credit and open-market paper in addition to private securities and mortgages. Line 53 is net of free credit balances at brokers.

III. *Direct lending in credit markets.* Monetary authority total is Table 4(G), lines 5 less 14. Commercial-bank total, line 60, is Table 4(H), line 5; includes security credit. Nonbank finance totals include security credit both in lending and funds raised and exclude investment company shares on both sides; line 64 is lines 3 and 4 of Table 4(I), less line 4 of 4(I.8), and line 65 is line 7 plus line 5 of 4(I.7) less line 4 of (I.8). Line 68 is the net sum of lines 50-53 in Table 2-II.

Notes to Table 3

I. *Demand deposits and currency.* Lines 5-8 are holder record; line 9 is difference between holder and bank record.

III. *U.S. Govt. securities.* Totals held by Federal Reserve and public stated in par values; excludes special issues to international organizations and includes nonguaranteed issues of Govt. agencies. Short-term category consists of direct marketable issues due in less than one year plus part of those due in less than two years.

IV. *Other securities.* Total shown for issues of "other securities" excludes open-end investment co. shares; these are shown as a deduction on line 59, offsetting net purchases of such shares included in the other lines (mainly consumer) under "net purchases." Net purchases includes small amounts for mutual savings banks not shown separately.

V. *Mortgages.* Loans in process at savings and loan associations are included in totals outstanding and treated as savings and loan liability.

4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS

(In billions of dollars)

Category	1959	1960	1961	1962	1963	1962			1963				1964		
						II	III	IV	I	II	III	IV	I	II	
(A) Households 1															
1 Personal income.....	383.9	401.3	417.6	442.4	464.1	441.0	444.5	449.6	455.1	460.1	466.4	474.6	480.9	487.9	1
2 Less: Personal taxes & nontaxes...	46.8	51.4	52.9	57.9	61.6	57.6	58.5	59.3	60.1	61.1	61.9	63.3	61.4	56.6	2
3 Consumption.....	313.5	328.2	337.3	356.8	375.0	354.0	358.5	364.0	369.2	372.0	377.4	381.3	390.0	396.1	3
4 Equals: Personal saving.....	23.6	21.6	27.3	27.8	27.5	29.4	27.5	26.3	25.9	27.1	27.1	30.0	29.5	35.2	4
5 Less: Saving by mutual finance 2.....	.7	1.9	1.5	2.3	1.7	3.3	1.6	2.0	2.1	2.3	.6	1.6	.6	1.5	5
6 Plus: Dur. goods in consumption.....	43.6	44.9	43.7	48.4	52.1	47.7	48.4	50.2	51.1	51.5	52.2	53.6	55.9	57.0	6
7 Hshold capital consumption <sup>3</sup> .....	4.9	5.3	5.7	6.1	6.5	6.1	6.1	6.1	6.3	6.4	6.6	6.8	6.8	6.9	7
8 Credits from Govt. insur. <sup>4</sup> .....	2.8	3.2	3.2	3.6	4.1	3.9	3.4	3.9	3.9	4.5	4.0	4.2	4.3	4.6	8
9 Equals: Household gross saving....	74.2	73.2	78.5	83.7	88.6	83.7	83.9	84.5	84.9	87.2	89.3	93.0	96.0	102.2	9
10 Gross investment (11-15).....	79.0	72.5	81.8	90.6	96.9	90.6	90.9	91.7	92.6	95.5	98.0	101.8	104.3	109.6	10
11 Capital expend. (net of sales).....	65.7	66.5	63.7	69.8	74.0	68.5	70.2	72.6	72.7	73.0	74.5	76.0	78.4	79.9	11
12 Residential construction.....	19.2	18.4	16.7	17.9	18.2	17.4	18.1	18.7	17.9	17.8	18.5	18.7	18.7	19.0	12
13 Consumer durable goods.....	43.6	44.9	43.7	48.4	52.1	47.7	48.4	50.2	51.1	51.5	52.2	53.6	55.9	57.0	13
14 Plant and equip. (nonprofit)....	2.9	3.1	3.3	3.5	3.7	3.4	3.6	3.7	3.7	3.7	3.7	3.7	3.7	3.8	14
15 Net finan. investment (16-34)....	13.3	6.0	18.1	20.8	22.8	22.1	20.8	19.1	19.9	22.5	23.5	25.9	26.0	29.8	15
16 Net acquis. of finan. assets 5....	33.8	22.6	33.7	40.7	47.9	40.8	43.3	43.2	48.5	50.8	49.8	49.4	49.4	55.0	16
17 Demand dep. and currency.....	1.3	-1.3	.3	1.9	6.3	3.4	2.6	2.9	5.0	7.4	4.8	8.0	9.0	5.3	17
18 Savings accounts.....	11.4	12.8	17.8	24.5	22.6	22.7	23.7	25.8	25.3	22.8	21.1	21.5	22.7	20.8	18
19 At commercial banks.....	3.0	3.3	6.7	11.5	7.7	10.9	10.4	10.8	8.7	8.0	7.9	6.4	8.1	5.3	19
20 At savings institutions.....	8.4	9.6	11.1	12.9	14.9	11.9	13.3	15.0	16.6	14.8	13.2	15.2	14.6	15.5	20
21 Life insurance reserves.....	4.1	3.7	4.0	4.0	4.9	2.9	4.7	4.4	4.8	4.4	6.0	4.7	6.4	5.3	21
22 Pension fund reserves.....	8.3	8.1	8.6	8.8	10.1	10.1	7.8	9.1	8.4	10.7	11.0	10.1	10.2	10.9	22
23 Cr. and equity mkt. instr.....	11.8	.3	3.6	3.5	6.6	2.4	4.5	.2	6.1	6.3	8.7	5.5	8.0	16.8	23
24 U.S. Govt. securities.....	7.3	-3.2	-.7	.8	3.5	3.1	1.8	-1.3	.1	6.0	5.0	3.3	.7	7.1	24
25 Savings bonds.....	-1.8	-.3	-.8	.4	1.2	.2	.6	-.2	1.4	1.1	1.1	1.2	.8	.9	25
26 Short-term mkt.....	2.9	-2.8	-.6	.5	2.6	3.6	-2.6	-.7	7.4	2.0	1.8	-.3	3.3	-2.1	26
27 Other direct.....	4.3	*	-1.0	-.6	-1.2	-1.0	3.1	-.7	-6.6	4	1.0	.3	-2.4	6.8	27
28 Nonguaranteed.....	1.9	-1	.2	.4	.9	.3	.7	.7	-2.1	2.5	1.1	2.1	-.9	1.4	28
29 State and local oblig.....	1.6	1.6	1.0	.1	1.5	-.6	-.6	.2	.4	1.3	1.0	3.4	-.4	4.5	29
30 Corporate and fgn. bonds.....	.1	-.2	.3	.2	.1	.1	.3	-2.0	2.5	-1.4	-.5	-.3	3.1	-1.1	30
31 Corporate stock.....	.9	.1	.7	-1.6	-3.0	-3.2	-1.1	-2.5	-.5	-4.1	-1.3	-6.0	1.9	2.3	31
32 Mortgages.....	1.8	2.1	2.4	4.0	4.5	2.9	4.1	5.7	3.6	4.6	4.6	5.2	2.7	4.0	32
33 Net invest. in noncorp. bus....	-2.9	-1.2	-.9	-2.2	-2.8	-2.2	-1.9	-1.9	-2.5	-3.5	-2.6	-2.7	-3.0	-3.7	33
34 Net increase in liabilities.....	20.5	16.6	15.6	19.9	25.1	18.7	20.8	24.3	23.2	26.0	27.2	23.9	23.4	25.2	34
35 Households.....	19.8	16.0	14.7	18.8	24.1	17.8	19.3	22.9	21.8	25.1	26.2	23.3	22.6	24.5	35
36 Credit market instruments.....	19.8	16.2	13.3	18.9	22.2	20.3	18.3	21.2	20.7	22.3	23.4	22.1	23.1	24.3	36
37 1- to 4-family mortgages.....	12.9	11.0	11.1	12.8	14.9	12.9	12.6	14.3	13.9	15.3	15.4	15.0	16.0	16.4	37
38 Consumer credit.....	6.4	4.5	1.7	5.5	6.7	6.8	5.1	6.4	6.3	6.9	7.1	6.5	6.5	7.2	38
39 Other loans 6.....	.5	.7	.6	.6	.6	.6	.6	.6	.5	.1	.9	.6	.6	.8	39
40 Security credit.....	*	-.1	1.3	-.1	2.0	-2.5	1.0	1.7	1.1	2.7	2.8	1.2	-.5	.2	40
41 Nonprofit organizations 7.....	.7	.5	.9	1.1	1.0	.9	1.4	1.4	1.4	1.0	1.0	.6	.8	.7	41
42 Discrepancy (9-10).....	-4.7	.7	-3.2	-6.9	-8.3	-6.9	-7.1	-7.1	-7.7	-8.2	-8.7	-8.9	-8.3	-7.4	42

For notes see p. 1341.

## 4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS—Continued

(In billions of dollars)

Category	1959	1960	1961	1962	1963	1962			1963				1964		
						II	III	IV	I	II	III	IV	I	II	
(B) Nonfinancial business—Total 1															
1 Income before taxes 2	92.9	89.6	91.0	96.6	100.1	96.4	96.6	97.4	97.8	98.7	100.6	103.2	106.3	108.3	1
2 Gross saving	45.3	44.5	44.8	50.4	51.6	49.7	51.0	52.7	51.8	51.3	52.4	51.4	56.0	57.3	2
3 Gross investment	39.5	39.4	41.4	44.3	46.8	40.0	47.1	48.9	45.2	46.5	47.3	48.7	47.3	49.1	3
4 Capital expenditures	49.9	49.5	48.0	57.0	59.3	57.3	57.9	57.0	55.7	58.1	59.7	62.5	63.9	63.9	4
5 Fixed investment	43.3	46.0	46.2	51.1	54.8	51.2	52.8	51.6	52.1	54.4	55.5	57.3	60.0	60.3	5
6 Business plant & equipment	40.2	43.4	41.7	45.4	47.8	45.1	46.6	46.4	45.7	47.1	48.6	49.8	51.8	53.0	6
7 1-4 family residential const. 3	.2	.5	.4	.1	.4	.6	.4	.9	.1	.5	.3	.5	.3	.3	7
8 Other residential	2.9	3.1	4.0	5.6	6.6	5.5	5.9	6.1	6.5	6.8	6.5	7.0	7.9	7.5	8
9 Change in inventories 4	6.6	3.5	1.9	5.9	4.4	6.1	5.1	5.4	3.6	3.6	4.2	6.4	2.5	3.7	9
10 Net financial investment	-10.4	-10.1	-6.6	-12.7	-12.5	-17.3	-10.8	-8.1	-10.5	-11.5	-12.3	-15.0	-15.1	-14.8	10
11 Net acquis. in finan. assets	12.1	6.3	15.8	12.1	17.3	10.3	15.9	10.6	14.1	19.9	16.8	18.5	9.1	17.2	11
12 Net increase in liabilities 7	22.5	16.4	22.4	24.8	29.8	27.5	26.7	18.7	24.6	31.5	29.1	33.5	24.3	32.0	12
13 Credit mkt. instr.	17.8	15.7	18.1	23.0	25.0	25.6	24.5	23.0	18.4	24.8	25.2	31.6	19.1	31.6	13
14 Securities	5.3	5.3	7.3	5.3	3.4	6.4	4.6	4.1	5.0	2.8	4.2	1.7	6.4	7.4	14
15 1-4 family mortgages	.2	.4	.3	.1	.3	.5	.8	.6	.3	.8	.8	.3	.8	.1	15
16 Other mortgages	5.7	5.4	7.4	11.4	13.1	10.6	11.7	13.5	11.0	12.9	13.8	14.8	11.8	14.1	16
17 Bank loans n.e.c.	5.3	2.7	1.6	4.1	6.5	5.2	4.2	5.0	2.6	4.4	5.6	13.5	.8	6.0	17
18 Other loans 7	1.4	2.8	1.5	2.1	1.6	2.8	3.2	1.0	.1	4.2	.7	1.3	2.4	4.1	18
19 Trade debt	2.1	.8	2.5	.4	2.9	*	3.1	-3.1	4.4	4.0	3.3	-1.0	.6	4.1	19
20 Other liabilities	2.5	-1.1	1.8	1.3	2.0	2.0	-9	-1.2	1.8	2.7	.7	2.9	4.6	*	20
21 Discrepancy	5.9	5.1	3.3	6.1	4.8	9.7	3.9	3.9	6.6	4.8	5.0	2.7	8.7	8.2	21
(C) Noncorporate nonfinancial business															
1 Net income 2	52.2	52.1	54.0	55.6	56.6	55.6	55.5	56.3	56.0	56.6	57.4	57.1	57.7	57.7	1
2 Gross saving 5	11.6	11.9	11.7	12.0	12.3	12.0	12.1	12.2	12.3	12.4	12.5	12.8	13.2	13.2	2
3 Gross investment	11.6	11.9	11.7	12.0	12.3	12.0	12.1	12.2	12.2	12.3	12.4	12.5	12.8	13.2	3
4 Capital expenditures	15.1	15.2	15.6	18.1	19.3	17.7	19.0	19.3	17.4	18.9	19.5	21.4	18.4	20.4	4
5 Fixed investment 6 9	14.7	14.4	15.0	16.9	18.1	16.9	17.5	17.6	17.4	18.1	18.2	18.9	19.0	19.2	5
6 Change in inventories 4	.5	.8	.6	1.2	1.2	.8	1.5	1.7	*	.8	1.3	2.5	-6	1.2	6
7 Net financial investment	-3.5	-3.3	-3.8	-6.1	-7.1	-5.7	-6.9	-7.1	-5.2	-6.6	-7.2	-9.0	-5.7	-7.2	7
8 Net acquis. in finan. assets	-7	-1	.5	.5	.6	.7	.4	.4	.5	.7	.7	.4	.5	.8	8
9 Net increase in liabilities 7	2.8	3.2	4.3	6.6	7.6	6.3	7.3	7.5	5.6	7.1	7.8	9.7	6.1	7.7	9
10 Credit mkt. instr.	6.0	4.0	4.8	8.9	11.0	8.5	9.9	10.4	8.4	12.1	11.1	12.0	9.5	13.0	10
11 Mortgages	3.3	2.7	4.3	6.2	7.2	6.0	6.6	6.9	5.8	7.4	7.9	7.9	6.2	8.2	11
12 Bank loans n.e.c.	1.6	.1	-2.1	1.5	2.5	1.3	1.6	2.4	2.1	2.3	2.6	2.8	1.9	2.7	12
13 Other loans 7 8	1.0	1.2	.7	1.2	1.2	1.2	1.7	1.1	.5	2.4	.6	1.3	1.4	2.1	13
14 Trade debt, net	-3	.4	.3	-1	.5	.5	.7	-1.0	-3	-1.5	-7	.3	-4	-1.7	14
15 Proprietors' net investment	-2.9	-1.2	-9	-2.2	-2.8	-2.2	-1.9	-1.9	-2.5	-3.5	-2.6	-2.7	-3.0	-3.7	15
(D) Corporate nonfinancial business 10															
1 Profits	40.8	37.5	37.0	41.0	43.5	40.8	41.1	41.9	41.5	42.7	44.0	45.8	49.2	50.6	1
2 Profits tax accruals	20.7	19.1	19.4	20.4	21.7	20.3	20.3	20.8	20.6	21.6	21.6	23.1	22.5	23.1	2
3 Net dividend payments 11	10.3	11.0	11.2	12.3	13.8	12.3	12.6	12.0	13.0	13.5	13.6	14.9	14.9	15.3	3
4 Net saving (1-2-3)	9.7	7.4	6.5	8.3	8.0	8.1	8.3	9.1	8.0	7.5	8.7	7.8	11.8	12.3	4
5 Capital consumption	24.0	25.3	26.5	30.0	31.4	29.6	30.6	31.4	31.6	31.5	31.3	31.1	31.5	31.9	5
6 Current surp.= gross saving (4+5)	33.7	32.6	33.0	38.4	39.4	37.7	38.9	40.5	39.6	39.0	40.0	38.9	43.3	44.2	6
7 Gross investment	27.8	27.6	29.7	32.3	34.6	28.0	35.0	36.7	32.9	34.3	35.0	36.2	34.6	35.9	7
8 Capital expenditures	34.7	34.3	32.5	38.9	40.0	39.6	38.9	37.7	38.2	39.2	40.2	42.3	44.0	43.6	8
9 Fixed investment	28.6	31.6	31.2	34.3	36.7	34.3	35.3	34.0	34.7	36.3	37.3	38.4	41.0	41.1	9
10 Plant and equipment	27.1	30.3	28.9	31.4	33.2	31.2	32.2	31.4	31.5	32.7	33.9	34.7	36.9	37.5	10
11 Residential construction	1.6	1.3	2.2	2.9	3.5	3.1	2.6	3.2	3.7	3.4	3.7	4.1	3.6	3.6	11
12 Change in inventories 4	6.1	2.7	1.3	4.7	3.3	5.3	3.6	3.7	3.5	2.8	2.9	3.8	3.1	2.5	12
13 Net financial investment	-6.9	-6.8	-2.7	-6.6	-5.4	-11.6	-3.9	-1.1	-5.3	-4.9	-5.2	-6.0	-9.5	-7.6	13
14 Net acquis. of finan. assets 12	12.8	6.4	15.4	11.6	16.8	9.6	15.6	10.2	13.7	19.4	16.1	17.8	8.8	16.7	14
15 Liquid assets	2.4	-1.9	3.2	1.6	2.1	.6	-1.0	6.2	.2	.7	2.1	5.2	.6	1.7	15
16 Demand dep. and curr.	-1.0	*	2.1	-1.2	-2.0	-3.6	-1.3	2.7	-4.4	-1.4	-1.5	-1.3	-7.9	1.2	16
17 Time deposits	-4	.8	1.3	2.6	3.8	3.0	1.0	2.6	3.2	2.2	3.8	6.2	5.2	3.2	17
18 U.S. Govt. securities	3.8	-2.8	-2	.2	.4	1.2	-.7	.8	1.4	-1	-3	.4	3.3	-2.7	18
19 Consumer credit	.8	.2	.1	.9	.7	1.5	.9	.8	-.2	1.6	.9	.4	.4	1.4	19
20 Other loans (finance paper)	.5	.6	.1	.8	.7	.8	2.3	.1	.5	1.8	.1	.5	.9	2.2	20
21 Trade credit	6.1	4.2	7.8	5.3	7.9	5.1	9.4	.7	9.4	7.6	6.9	7.5	5.9	6.6	21
22 Other financial assets 13	2.4	3.5	4.2	3.0	5.4	1.6	4.0	2.4	3.8	7.8	6.1	4.1	1.0	4.9	22
23 Net increase in liabilities	19.7	13.1	18.1	18.2	22.1	21.2	19.5	11.3	19.0	24.3	21.3	23.8	18.2	24.4	23
24 Cr. and equity mkt. instr.	11.9	11.6	13.3	14.1	14.0	17.0	14.7	12.6	9.9	12.7	14.0	19.6	9.6	18.6	24
25 Corporate bonds	3.0	3.5	4.6	4.7	3.7	5.7	4.2	3.8	5.0	2.7	3.5	3.6	3.9	3.5	25
26 Corporate stock	2.3	1.8	2.7	.5	-.3	.8	.4	.3	*	.1	.7	-1.9	2.5	3.9	26
27 Mortgages	2.5	2.2	3.5	5.4	6.2	5.1	5.9	6.0	4.8	6.0	6.7	7.1	4.8	6.0	27
28 Bank loans n.e.c.	3.7	2.6	1.7	2.6	4.0	3.9	2.7	2.6	.5	2.0	3.0	10.7	-2.7	3.3	28
29 Other loans 14	.4	1.5	.8	.9	.4	1.6	1.5	-.1	-.4	1.8	.1	*	1.0	2.0	29
30 Profit tax liability	2.5	-2.2	.9	1.2	1.4	1.6	1.2	-2.7	.5	1.6	1.6	1.9	3.2	-1.1	30
31 Trade debt	2.3	.4	2.2	.6	3.4	*	3.8	-2.0	4.7	5.5	4.0	-1.3	1.1	2.0	31
32 Other liabilities	3.0	3.3	1.8	2.4	3.4	2.6	-.2	3.4	3.8	4.5	1.6	3.6	4.4	4.9	32
33 Discrepancy	5.9	5.1	3.3	6.1	4.8	9.7	3.9	3.9	6.6	4.8	5.0	2.7	8.7	8.2	33
34 Memo: Net trade credit	3.7	3.8	5.6	4.7	4.5	5.1	5.6	2.7	4.7	2.1	2.9	8.9	4.8	4.6	34
35 Profits tax payments 15	18.5	21.2	18.9	19.9	20.9	20.5	20.4	19.8	21.5	21.7	19.8	20.7	22.5	26.9	35

For notes see p. 1341.

4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS—Continued

(In billions of dollars)

Category	1959	1960	1961	1962	1963	1962			1963				1964		
						II	III	IV	I	II	III	IV	I	II	
(E) U.S. Government <sup>1</sup>															
1 Tax receipts (net of refunds).....	75.4	79.0	80.1	85.9	90.6	85.6	86.4	87.6	88.0	90.0	90.9	93.7	90.9	87.0	1
2 Individual income.....	40.4	44.0	45.1	49.1	51.9	48.9	49.6	50.2	50.7	51.5	52.2	53.4	51.2	46.1	2
3 Corp. profits tax accruals.....	22.0	21.0	20.9	21.8	23.0	21.7	21.7	22.3	21.9	22.9	22.9	24.4	23.9	24.4	3
4 Other.....	13.0	14.0	14.1	15.1	15.6	15.1	15.0	15.1	15.4	15.5	15.7	15.9	15.9	16.4	4
5 Social insurance programs <sup>2</sup>															
6 Premiums received.....	13.0	15.7	16.3	18.5	20.9	18.4	18.6	18.7	20.5	20.8	21.1	21.3	21.7	22.0	5
7 Benefits paid.....	12.9	14.1	16.8	17.3	18.2	17.1	17.2	18.0	18.9	17.8	17.8	18.2	18.9	18.5	6
8 Life insur. & retirement programs <sup>3</sup>															
9 Premiums received.....	1.9	1.9	2.0	2.0	2.1	2.0	2.0	2.0	2.0	2.1	2.1	2.2	2.2	2.2	7
10 Benefits paid.....	2.4	2.6	2.9	2.9	3.1	2.8	2.9	2.9	2.9	3.1	3.2	3.3	3.2	3.2	8
11 Net grants and donations paid <sup>4</sup> .....	16.1	16.2	18.8	20.2	21.5	20.1	20.0	20.6	20.7	21.2	21.7	22.4	22.6	23.1	9
12 Net interest paid.....	6.4	7.1	6.7	7.1	7.7	7.0	7.3	7.4	7.6	7.5	7.8	7.9	8.3	8.4	10
13 Net purchases of goods & services.....	53.6	53.1	57.4	62.9	64.7	63.7	62.5	63.9	65.2	64.3	64.4	64.9	64.3	67.1	11
14 Net surplus.....	-1.1	3.5	-4.3	-4.1	-1.5	-4.6	-2.9	-4.4	-4.8	-1.0	-0.8	0.5	-2.6	-9.0	12
15 Credits imputed to consumers <sup>5</sup> .....	0.9	1.1	1.0	1.1	1.4	1.4	0.9	1.2	1.2	1.8	1.2	1.3	1.4	1.6	13
16 Gross saving.....	-2.1	2.4	-5.2	-5.2	-2.9	-6.0	-3.7	-5.7	-5.9	-2.8	-2.0	-0.8	-3.8	-10.8	14
17 Net finan. investment (16-23).....	-3.0	2.2	-5.1	-4.8	-2.1	-4.2	-3.5	-3.6	-6.4	-4.0	-2.0	1.8	-0.9	-7.8	15
18 Net acquis. of finan. assets.....	6.9	1.9	3.9	4.2	3.9	5.6	-3.5	7.5	4.8	6.3	-2.9	7.5	9.8	-1.2	16
19 Demand deposits & currency.....	0.7	0.9	0.3	1.1	-0.3	1.2	-3.8	3.5	3.4	1.6	-7.4	1.0	8.1	-3.6	17
20 Credit market instruments.....	3.8	2.3	2.8	3.5	2.7	4.7	1.6	3.2	2.2	2.6	3.6	4.5	1.7	6.4	18
21 Mortgages.....	2.2	1.2	0.6	0.3	-1.0	0.5	*	-0.3	-1.3	-1.9	-0.4	-0.3	0.2	0.8	19
22 Other loans.....	1.6	1.1	2.2	3.1	3.7	4.2	1.7	3.5	1.5	4.5	4.0	4.8	1.5	5.6	20
23 Excess of tax accruals over receipts.....	2.0	-1.6	0.3	0.3	0.7	-0.6	-1.1	1.6	-0.4	*	1.5	1.6	-0.6	-4.0	21
24 Other financial assets <sup>6</sup> .....	0.3	0.2	0.6	-0.6	0.9	0.3	-1.2	-0.7	1.6	2.0	-0.6	0.4	0.5	1.1	22
25 Net increase in liabilities.....	9.9	-0.3	9.0	9.0	6.0	9.8	0.1	11.1	11.2	10.3	-3.1	5.7	10.7	6.6	23
26 Life insurance and retirement reserves.....	0.9	1.1	1.0	1.1	1.4	1.4	0.9	1.2	1.2	1.8	1.2	1.3	1.4	1.6	24
27 U.S. Govt. securities <sup>7</sup> .....	9.5	-2.5	7.3	7.3	5.2	9.7	-0.7	8.7	8.5	10.2	-2.6	4.5	11.0	5.5	25
28 Svgs. bonds <sup>8</sup> .....	-1.8	-0.3	0.8	0.4	1.2	0.2	0.6	0.2	1.4	1.1	1.1	1.2	0.8	0.9	26
29 Short-term direct <sup>9</sup> .....	5.2	3.1	8.8	5.1	1.4	5.1	-22.7	5.5	7.1	11.2	-13.2	0.2	10.6	3.6	27
30 Other securities.....	3.9	-5.3	-2.9	4.8	1.1	2.9	19.2	2.0	3.5	-5.5	6.7	-0.2	1.9	-2.0	28
31 Nonguaranteed issues.....	2.2	*	0.7	1.6	1.5	1.5	2.2	1.0	-3.5	3.5	2.8	3.4	-2.3	3.0	29
32 Other loans <sup>10</sup> .....	-0.6	0.5	2.2	-0.4	0.4	*	-0.9	1.2	0.3	-0.7	-1.0	-0.2	-1.0	0.4	30
33 Other liabilities.....	*	0.6	0.5	0.4	-0.1	-1.3	0.8	-0.1	1.2	-0.9	-0.7	0.1	-0.7	-0.9	31
34 Discrepancy (14-15).....	0.9	0.3	-0.1	-0.4	-0.8	-1.8	-0.2	-2.1	0.5	1.2	-2.2	-2.6	-2.9	-3.1	32
35 Memo: Corp. tax receipts, net.....	20.0	22.5	20.7	21.5	22.3	22.2	21.7	20.7	22.3	22.9	21.4	22.6	24.4	28.5	33
(F) State and local governments <sup>11</sup>															
1 Tax receipts.....	37.2	41.1	44.1	48.0	51.4	47.6	48.3	49.2	50.1	50.8	51.7	52.9	53.9	54.6	1
2 Social ins. and grants rec.....	9.4	9.3	10.4	11.5	13.0	11.4	11.5	11.9	12.2	12.5	13.3	13.9	13.9	14.6	2
3 Purch. of goods and services.....	43.6	46.5	50.6	53.5	57.9	52.5	53.6	55.0	56.4	56.8	58.5	60.0	60.9	62.5	3
4 Net interest & transfers paid <sup>12</sup> .....	3.4	3.5	3.8	3.9	4.1	3.8	3.9	4.0	4.1	4.1	4.0	4.1	4.4	4.3	4
5 Net surplus.....	-0.3	0.4	0.1	2.1	2.4	2.8	2.4	2.1	1.9	2.5	2.5	2.7	2.4	2.4	5
6 Less: Real estate purchases.....	1.5	1.6	1.6	1.8	2.0	1.8	1.9	2.0	2.0	2.0	2.0	2.0	2.1	2.1	6
7 Retirement cr. to hsholds.....	1.9	2.1	2.3	2.5	2.8	2.5	2.5	2.6	2.7	2.8	2.8	2.9	2.9	3.0	7
8 Equals: Gross saving.....	-3.8	-3.3	-3.8	-2.2	-2.4	-1.4	-2.1	-2.5	-2.8	-2.2	-2.3	-2.1	-2.6	-2.7	8
9 Net financial investment (10-17).....	-3.3	-1.1	-3.6	-3.9	-4.5	-3.0	-1.3	-4.5	-5.7	-4.1	-5.5	-2.6	-4.6	-4.7	9
10 Net acquis. of finan. assets.....	3.4	5.0	4.0	4.3	5.4	6.0	4.9	3.3	3.2	6.0	5.3	7.0	2.0	5.6	10
11 Demand deposits and currency.....	0.5	0.2	0.6	0.7	0.7	1.7	2.3	-0.1	-0.7	0.8	0.1	4.1	0.6	-0.8	11
12 Time deposits.....	-0.4	1.4	0.9	1.0	1.6	0.8	0.6	1.5	1.8	0.6	1.8	1.9	-1.4	1.1	12
13 Credit market instruments.....	3.1	3.3	2.5	2.6	2.9	3.4	2.0	1.9	2.1	4.6	3.3	1.9	2.6	5.2	13
14 U.S. Govt. securities.....	1.8	0.8	0.1	1.0	1.3	1.8	0.5	0.3	0.1	2.8	1.9	-0.6	1.0	3.5	14
15 State and local obligations.....	1.1	0.1	*	-0.3	-0.4	-0.3	-0.3	-0.3	-0.2	-0.6	-0.2	-0.6	-0.2	-1.2	15
16 Other <sup>13</sup> .....	1.2	2.4	2.4	1.8	2.0	1.8	1.8	1.9	2.2	2.4	1.6	2.1	1.8	1.9	16
17 Net increase in liabilities.....	6.7	6.1	7.6	8.2	9.9	9.0	6.2	7.8	9.0	10.1	10.8	9.7	6.5	10.3	17
18 State and local obligations.....	4.5	3.6	4.9	5.0	6.7	5.7	3.2	4.1	5.8	7.1	7.4	6.5	4.4	5.7	18
19 Short-term.....	0.3	*	0.4	0.4	0.7	0.6	-1.0	1.4	0.7	0.9	0.6	0.6	0.5	0.5	19
20 Other.....	4.1	3.5	4.5	4.6	6.0	5.1	4.3	2.7	5.1	6.2	6.8	5.9	3.9	5.2	20
21 Employee retirement reserves.....	1.9	2.1	2.3	2.5	2.8	2.5	2.5	2.6	2.7	2.8	2.8	2.9	2.9	3.0	21
22 Other liabilities <sup>14</sup> .....	0.3	0.4	0.4	0.7	0.4	0.8	0.4	1.0	0.5	0.3	0.6	0.4	-0.8	1.6	22
23 Discrepancy (8-9).....	-0.5	-2.2	-0.2	1.7	2.1	1.6	-0.8	2.0	3.0	1.9	3.2	0.5	2.0	2.0	23

For notes see p. 1341.

## 4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS—Continued

(In billions of dollars)

Category	1959	1960	1961	1962	1963	1962			1963				1964		
						II	III	IV	I	II	III	IV	I	II	
(G) Monetary authorities <sup>1</sup>															
1 Current surplus .....	-.2	*	.1	.1	.1	.1	.1	.1	.1	.1	*	*	.1	.1	1
2 Net acquis. of financial assets .....	*	-1.1	1.4	1.6	2.2	3.0	-.7	2.1	1.6	2.1	1.3	3.8	3.3	2.0	2
3 Gold and foreign exchange <sup>2</sup> .....	-1.1	-1.7	-.8	-.9	-.4	-.7	-1.8	-1.5	-.4	-.7	-.5	-.1	.5	-.8	3
4 Treasury currency .....	.1	.1	-.2	*	*	*	-.2	.1	*	*	*	*	*	*	4
5 Credit mkt. instruments .....	.3	.7	1.5	2.0	2.9	.6	.1	2.7	4.0	2.2	2.0	3.4	3.8	1.9	5
6 U.S. Govt. securities .....	.3	.7	1.5	1.9	2.8	.6	.3	2.5	4.1	2.4	1.9	2.9	4.0	2.0	6
7 Short-term direct .....	-.8	-1.0	-1.1	2.0	4.9	1.0	3.3	3.5	12.3	7.5	1.7	-.5	3.7	-3.2	7
8 Other .....	1.1	1.7	2.6	-.1	-2.2	-.4	-3.0	-1.0	-8.2	-5.1	1.3	3.4	.3	5.2	8
9 F.R. float .....	.3	.3	.5	.6	.3	1.4	1.2	.8	-1.9	.4	-.7	1.1	-1.3	.9	9
10 F.R. loans to domestic banks .....	.4	-.4	.1	-.1	*	.3	*	*	-.1	.2	.4	-.5	.3	.1	10
11 Net increase in liabilities .....	.2	-1.1	1.3	1.6	2.1	3.0	-.7	2.1	1.5	2.0	1.2	3.8	3.2	1.9	11
12 Member bank reserves .....	-.3	-1.1	.3	.1	-.4	-.2	-.4	.3	-1.5	-.3	-.6	.8	2.5	-1.3	12
13 Vault cash of coml. banks <sup>3</sup> .....	-.2	.3	.3	.9	.5	1.3	1.7	.6	1.5	.7	-.2	-.1	1.1	.4	13
14 Demand deposits and currency .....	-.1	*	*	.1	.3	.6	-.7	.7	1.0	-.6	1.0	-.5	-.4	.5	14
15 Due to U.S. Govt. .....	.1	-.1	.1	*	-.1	.3	-.4	.2	-.2	-.1	*	*	-.1	*	15
16 Due to rest of the world <sup>4</sup> .....	.6	-.1	-.7	.6	1.9	.8	-.1	.4	.7	2.1	1.7	3.2	.2	2.3	16
17 Currency outside banks .....	.2	-.1	-.2	*	-.1	-.9	.2	-5.1	4.9	-.6	-.3	-4.2	5.8	-.1	17
(H) Commercial banks <sup>5</sup>															
1 Current surplus .....	1.6	1.4	1.2	1.5	1.4	1.5	1.5	1.6	1.7	1.5	1.4	1.2	.9	.9	1
2 Net increase in financial assets .....	5.5	9.0	16.7	20.3	20.7	22.0	11.8	29.0	19.4	24.5	9.6	29.7	19.2	11.7	2
3 Member bank reserves <sup>6</sup> .....	-.3	-1.1	.3	.1	-.4	-.2	-.4	.3	-1.5	-.3	-.6	.8	2.5	-1.3	3
4 Vault cash .....	-.2	.3	.3	.9	.5	1.3	1.7	.6	1.5	.7	-.2	-.1	1.1	.4	4
5 Total loans and investments .....	5.3	8.9	15.4	19.1	20.1	20.8	11.4	25.5	19.2	22.8	11.3	27.5	15.5	13.6	5
6 Credit market instruments .....	5.1	8.7	14.3	18.0	19.2	23.1	9.1	23.4	20.2	19.7	8.5	28.8	14.3	9.9	6
7 U.S. Govt. securities .....	-7.6	1.7	5.4	.8	-2.6	3.1	-6.3	3.2	3.4	-2.3	-12.4	1.1	1.1	-7.6	7
8 Short-term direct .....	-3.7	7.0	9.3	-5.2	-3.6	-4.1	-21.0	-1.5	-5.9	-5.3	-8.4	5.7	1.7	.2	8
9 Other direct .....	-3.4	-5.2	-4.1	5.2	.5	6.1	13.9	3.4	10.4	1.8	-4.6	-5.7	1.0	-8.8	9
10 Nonguaranteed .....	-.5	-.1	.3	.8	.5	1.1	.8	1.3	-1.1	1.3	.7	1.1	-1.7	1.1	10
11 Other securities & mortgages .....	2.9	1.1	4.2	8.4	10.1	9.8	8.0	8.3	9.7	11.5	11.4	7.7	9.0	5.0	11
12 State and local oblig. ....	.5	.6	2.8	4.4	5.0	6.0	3.7	3.5	5.3	6.1	6.4	2.4	4.6	.3	12
13 Corporate bonds .....	-.1	-.2	-.2	.2	.2	-.5	-.1	.4	.2	-.3	-.1	.8	*	*	13
14 1- to 4-family mortgages .....	1.5	*	.8	2.1	2.7	2.4	2.4	2.4	2.4	3.3	2.9	2.4	2.7	2.4	14
15 Other mortgages .....	1.0	.6	.8	1.9	2.1	2.0	2.0	1.8	2.3	2.3	2.1	1.7	2.3	1.5	15
16 Other credit exc. security .....	9.8	5.9	4.7	8.8	11.8	10.2	7.3	12.0	7.1	10.6	9.4	20.0	4.2	12.5	16
17 Consumer credit .....	2.9	1.7	.9	2.3	3.0	3.1	2.0	2.6	3.5	3.1	2.5	2.8	2.9	2.7	17
18 Bank loans n.e.c. ....	7.5	2.7	2.7	6.1	9.1	7.0	5.3	8.0	2.6	7.9	8.4	17.3	1.5	8.9	18
19 Other loans <sup>7</sup> .....	-.6	1.4	1.1	.4	-.2	.1	1.4	.9	-.4	-.4	-.4	-.2	-.2	.9	19
20 CCC loans .....	-.6	.5	.2	.2	-.4	*	-.1	1.2	.3	-.7	-1.0	*	-1.0	.4	20
21 Open market paper .....	*	.9	.8	.2	.1	.1	1.0	.2	.6	.3	-.5	.1	.7	.3	21
22 Security credit .....	.2	.2	1.1	1.1	.9	-2.3	2.3	2.1	-1.0	3.1	2.8	-1.3	1.2	3.6	22
23 Misc. assets .....	.8	.8	.7	.3	.5	.1	-.9	2.5	.1	1.3	-.9	1.4	.1	-1.0	23
24 Net increase in liabilities .....	4.3	7.9	16.0	19.3	19.0	20.4	10.9	28.4	17.7	22.1	8.7	27.9	17.0	11.1	24
25 Demand deposits, net .....	.5	.3	4.6	3.8	3.8	3.7	-2.3	11.4	1.1	9.7	-4.7	9.5	8.0	2.0	25
26 U.S. Govt. <sup>8</sup> .....	.8	.9	.2	1.3	-.8	1.1	-4.4	4.3	2.4	1.6	-7.9	.5	8.7	-3.9	26
27 Foreign <sup>9</sup> .....	-.1	*	.1	.1	.3	.4	-1.4	.3	-.5	2.1	-.5	.1	-.2	1.2	27
28 Other, net <sup>10</sup> .....	-.3	-.7	4.2	2.4	4.3	2.2	3.5	6.8	-.9	6.0	3.6	8.9	-.5	4.6	28
29 Time deposits .....	1.1	5.8	9.4	15.6	14.1	14.8	12.0	16.4	15.0	11.9	14.2	15.3	12.7	10.3	29
30 F.R. float .....	.3	.3	.5	.6	-.3	1.4	1.2	.8	-1.9	.4	-.7	1.1	-1.3	.9	30
31 Borrowing at F.R. Banks .....	.4	-.4	.1	-.1	.3	.3	*	*	-.1	.2	.4	-.5	.3	.1	31
32 Other liabilities .....	2.0	2.1	1.6	-.6	1.5	.1	-.1	-.2	3.7	.1	-.5	2.6	-2.8	-2.2	32
33 Security issues .....	.1	.1	.2	.1	.3	*	.1	.1	*	.1	.1	.9	.9	.5	33
34 Discrepancy .....	.1	.1	.2	.1	-.8	-.5	.3	.8	-.3	-1.4	-.1	-1.3	-2.0	.3	34
35 Memo: Total loans exc. mortgages ..	10.0	6.1	5.8	9.9	12.7	7.8	9.6	14.1	6.1	13.6	12.2	18.7	5.4	16.1	35
(I) Nonbank financial institutions <sup>1</sup>															
1 Net acquis. of financial assets .....	26.4	26.5	30.7	32.3	37.9	27.5	34.5	39.1	29.3	39.9	43.5	39.3	33.4	41.5	1
2 Demand deposits and currency .....	.2	.5	1.2	1.1	.3	.2	.7	1.9	-.5	.1	2.0	-.2	-.1	.7	2
3 Cr. and equity mkt. instr. ....	25.9	25.0	25.9	31.1	33.6	32.5	31.2	34.3	24.7	36.1	38.7	35.0	30.8	39.2	4
4 Security credit .....	*	*	1.1	-.3	1.9	-3.1	1.3	1.5	1.0	3.1	2.3	1.1	-1.2	.4	5
5 Other financial assets .....	.4	1.0	2.6	.4	2.1	-2.1	1.4	1.5	4.0	.6	.4	3.3	3.8	1.2	5
6 Net increase in liabilities .....	25.8	23.7	28.4	30.0	36.2	25.1	32.7	37.8	25.9	38.5	43.1	37.6	31.4	40.4	6
7 Cr. and equity mkt. instr. <sup>2</sup> .....	6.3	3.4	3.4	5.8	7.3	6.4	6.4	5.2	1.5	9.3	9.2	9.2	3.9	8.7	7

For notes see p. 1341.

4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS—Continued

(In billions of dollars)

Category	1959	1960	1961	1962	1963	1962			1963				1964		
						II	III	IV	I	II	III	IV	I	II	
(I.1) Savings and loan associations <sup>1</sup>															
1 Net acquis. of financial assets.....	8.4	7.9	10.7	11.5	13.8	10.9	11.2	13.2	13.3	13.8	13.8	14.4	11.3	11.9	1
2 Demand deposits and currency.....	-2.2	-1.4	-4.4	-6.1	-1.1	-1.1	-4.4	1.2	*	-2.1	1.4	-8.8	-1.1	-3.2	2
3 Cr. and equity mkt. instr. <sup>2</sup> .....	8.5	7.1	9.4	10.4	13.1	9.7	10.9	11.1	12.4	13.4	14.0	12.7	11.1	11.2	3
4 U.S. Govt. securities.....	.8	-1.6	.3	.9	-3.9	-3.6	.6	5.5	1.2	.7	.8	.8	.2	.5	4
5 1- to 4-family mortgages.....	6.6	5.9	7.0	7.4	9.3	7.2	7.3	7.7	8.4	9.7	9.9	9.4	8.6	7.9	5
6 Other mortgages.....	.9	1.0	1.7	2.6	2.7	2.7	2.7	2.7	2.6	2.9	2.9	2.6	2.2	2.7	6
7 Misc. financial transactions.....	.1	.7	.9	.5	.6	1.1	*	.9	.9	.6	-1.5	2.5	.1	1.0	7
8 Net increase in liabilities.....	7.8	7.4	9.9	10.7	13.1	10.2	10.7	12.1	12.0	13.6	13.3	13.6	10.2	11.5	8
9 Savings shares.....	6.6	7.6	8.7	9.4	11.0	8.5	9.3	10.8	13.0	10.7	9.4	10.8	10.2	10.6	9
10 Mtg. loans in process.....	.1	-1.4	.4	.4	.5	.4	.3	.6	.5	.6	.5	.5	-.3	-.4	10
11 Borrowing from FHLB.....	1.1	-.3	1.0	1.2	1.9	1.5	1.2	1.4	-1.0	2.6	3.4	2.7	-.4	.9	11
12 Memo: FHLB loans less deposits...	.8	-.2	.7	.8	1.3	1.2	.9	.6	-1.3	1.7	2.8	2.0	.1	1.1	12
(I.2) Mutual savings banks															
1 Net acquis. of financial assets.....	1.2	1.6	2.3	3.3	3.6	2.1	3.9	2.9	5.3	2.4	3.7	3.0	5.4	3.8	1
2 U.S. Govt. securities.....	-.2	-.6	-.1	*	-.2	-.4	*	-.2	-.1	*	-.3	-.4	*	.4	2
3 Corporate bonds.....	-.2	-.2	-.2	*	-.1	-.1	*	-.2	-.2	-.4	-.1	-.3	.3	.3	3
4 1- to 4-family mortgages.....	1.5	1.5	1.7	2.1	2.6	2.4	2.3	2.3	2.8	2.5	2.4	2.5	2.3	2.6	4
5 Other mortgages.....	.5	.5	.6	1.0	1.3	.8	1.0	1.0	1.3	1.2	1.1	1.6	1.4	1.6	5
6 Savings deposits.....	1.2	1.4	1.9	3.1	3.3	2.7	3.4	3.6	3.2	3.1	3.1	3.6	4.0	3.9	6
(I.3) Life insurance companies															
1 Net acquis. of financial assets.....	5.8	5.6	7.0	6.2	7.5	4.7	7.2	7.2	7.2	6.8	8.7	7.2	8.4	7.6	1
2 Cr. and equity mkt. instr.....	5.2	5.4	5.7	6.4	6.4	7.1	5.8	6.5	6.5	5.6	7.1	6.5	6.9	6.9	2
3 U.S. Govt. securities.....	-.3	-.5	-.4	*	-.5	*	*	-.2	-1.1	-1.0	-.1	.4	-.6	-.1	3
4 State and local obligations.....	-.5	-.4	.3	.1	-.2	.1	.1	-.1	-.1	-.2	-.3	-.2	*	.4	4
5 Corporate bonds.....	2.2	1.7	2.5	2.5	2.7	3.3	2.0	2.9	3.3	3.3	2.4	1.9	2.7	2.2	5
6 Corporate stock.....	.2	.4	.5	.4	.2	.8	.2	.4	.4	.2	.2	.1	.5	.5	6
7 1- to 4-family mortgages.....	1.2	1.3	.9	.6	.9	.5	.6	.9	.8	1.0	1.0	.7	1.1	1.7	7
8 Other mortgages.....	.9	1.3	1.5	2.1	2.7	1.7	2.1	3.0	2.1	2.3	2.8	3.5	2.8	2.5	8
9 Other loans.....	.5	.8	.4	.7	.5	.7	.8	-.3	1.1	-.2	1.1	*	.6	.1	9
10 Net increase in liabilities.....	6.2	4.8	6.7	5.2	7.1	2.6	6.8	6.3	6.2	5.7	9.4	7.0	9.3	7.4	10
11 Life insurance reserves.....	3.9	3.4	3.9	3.8	4.6	2.7	4.4	4.1	4.5	4.1	5.7	4.4	6.2	5.1	11
12 Pension fund reserves.....	2.0	1.2	1.4	1.3	1.7	1.4	1.3	1.4	1.2	1.5	1.9	2.1	1.5	1.6	12
13 Other.....	.2	.1	1.3	.1	.7	-1.4	1.1	.8	.5	.1	1.8	.6	1.7	.7	13
(I.4) Noninsured pension plans															
1 Net acquis. of financial assets.....	3.5	3.8	3.9	4.0	4.4	5.0	3.2	4.0	3.6	4.9	5.3	4.0	4.6	4.9	1
2 U.S. Govt. securities.....	.2	-.1	.1	.2	.4	.3	.2	.1	.2	.5	.8	.2	.1	.5	2
3 Corporate bonds.....	1.2	1.6	1.2	1.2	1.5	1.5	.7	1.4	1.7	1.5	1.9	.8	1.8	1.5	3
4 Corporate stock.....	1.7	1.9	2.3	2.2	2.2	2.8	1.9	2.2	1.4	2.5	2.2	2.6	2.4	2.6	4
(I.5) Other insurance companies															
1 Net acquis. of financial assets.....	1.9	1.3	1.3	1.4	1.7	1.2	1.3	1.6	1.3	1.8	1.9	1.9	1.8	1.7	1
2 Demand deposits and currency.....	*	*	*	*	*	*	*	*	*	*	*	*	*	*	2
3 Cr. and equity mkt. instr.....	1.7	1.2	1.2	1.2	1.5	1.0	1.1	1.3	1.0	1.6	1.7	1.8	1.7	1.5	3
4 U.S. Govt. securities.....	.3	-.2	-.1	.1	.1	-.1	*	.2	-.2	.3	.2	.1	.1	-.2	4
5 State and local obligations.....	1.0	1.0	.9	.6	.8	.6	.5	.4	.5	.7	.9	1.0	1.0	1.0	5
6 Corporate bonds.....	.1	.2	*	.1	.4	.1	.2	.3	.3	.4	.4	.4	.4	.4	6
7 Corporate stock.....	.3	.2	.3	.4	.3	.4	.4	.4	.4	.3	.2	.2	.2	.3	7
(I.6) Finance companies															
1 Net acquis. of financial assets.....	3.6	3.3	1.5	3.0	4.1	3.2	3.9	2.9	2.0	5.9	3.8	4.6	3.6	6.0	1
2 1- to 4-family mortgages.....	.2	*	.6	.5	.8	1.0	.6	.2	.2	1.1	1.1	1.0	-.1	1.5	2
3 Consumer credit.....	1.8	1.5	*	1.2	1.8	1.0	1.1	1.8	2.3	.9	2.1	2.1	2.3	1.8	3
4 Other loans.....	1.3	1.8	.7	1.2	1.4	1.1	2.1	.8	-.5	3.8	.7	1.5	1.4	2.7	4
5 Net increase in liabilities.....	3.4	2.2	.4	2.7	4.1	2.6	3.8	3.0	1.8	5.6	4.3	4.9	3.8	5.9	5
6 Corporate bonds.....	1.1	1.5	.5	.3	1.6	.5	.2	.7	.4	1.9	1.7	2.4	2.4	2.4	6
7 Bank loans n.e.c.....	1.6	-.2	*	1.1	1.6	1.1	.7	2.7	-.1	1.9	2.2	2.3	.2	1.7	7
8 Other loans (open mkt. paper)...	.7	.8	-.1	1.2	1.0	1.0	3.0	-.3	1.4	1.9	.4	.3	1.2	1.7	8

For notes see p. 1341.

## 4. SECTOR STATEMENTS OF SOURCES AND USES OF FUNDS—Continued

(In billions of dollars)

Category	1959	1960	1961	1962	1963	1962			1963				1964		
						II	III	IV	I	II	III	IV	I	II	
(I.7) Security brokers and dealers															
1 Net acquis. of financial assets .....	*	.5	.9	.9	.8	-1.5	2.5	4.7	-5.1	3.6	3.8	1.0	-3.3	3.6	1
2 U.S. Govt. securities .....	-.2	.6	-.1	.6	-1.1	-.9	1.0	1.7	-2.0	-.8	1.9	-3.4	1.1	1.2	2
3 Other securities .....	.2	*	-.2	.5	.3	1.5	.4	2.1	-4.0	1.8	-.2	3.4	-3.8	2.4	3
4 Security credit .....	*	-.1	1.1	-.2	1.5	-2.1	1.2	1.0	.9	2.5	1.9	.8	-.7	*	4
5 Net incr. in liab.—security credit .....	*	.5	.9	.9	.8	-1.5	2.5	4.7	-5.1	3.6	3.8	1.0	-3.3	3.6	5
6 From banks .....	.2	.3	.8	1.1	.5	-1.8	2.5	1.5	-1.2	2.8	1.9	-1.7	1.0	3.4	6
7 From agencies of fgn. banks .....	*	.1	*	-.2	.4	-1.0	*	.4	.1	.6	.5	.3	-.5	.4	7
8 Customer credit balances .....	-.2	.2	.1	*	*	1.3	*	2.8	-4.0	.2	1.4	2.4	-3.7	-.1	8
(I.8) Open-end investment companies															
1 Net financial investment .....	-.4	-.4	-.4	-.5	-.5	-.7	-.3	-.1	-.6	-.8	-.2	-.3	-.5	-.8	1
2 Net acquis. of financial assets .....	1.4	1.1	1.6	1.4	.8	1.5	1.0	.7	.2	.3	1.3	1.3	*	1.1	2
3 Corporate stocks .....	1.0	.8	1.2	.7	.9	1.6	.1	-.6	1.2	.9	.6	.7	-.2	-1.0	3
4 Net stock issues <sup>3</sup> .....	1.8	1.5	2.0	1.9	1.3	2.3	1.3	.8	.8	1.1	1.5	1.6	.6	1.9	4
(J) Rest of the world															
1 Net purch. of goods and serv. (2-3) ..	-.8	3.0	4.6	4.0	4.4	4.3	4.4	3.9	3.4	4.3	4.2	5.8	7.7	5.7	1
2 Purch. of goods and services <sup>1</sup> .....	22.9	26.3	27.6	29.2	30.7	29.6	29.7	29.4	28.8	30.5	31.0	32.6	34.5	33.7	2
3 Sales of goods and services <sup>1</sup> .....	23.6	23.3	23.0	25.2	26.3	25.3	25.3	25.5	25.4	26.3	26.8	26.9	26.8	27.9	3
4 Net unilateral receipts from Govt. <sup>1</sup> ..	1.5	1.6	1.6	1.6	1.6	1.5	1.5	1.6	1.5	1.6	1.6	1.7	1.5	1.6	4
5 Current surplus (4-1) <sup>2</sup> .....	2.3	-1.4	-3.0	-2.4	-2.8	-2.8	-2.9	-2.3	-1.9	-2.6	-2.6	-4.1	-6.2	-4.1	5
6 Net financial investment (7-14) .....	1.9	-.7	-2.0	-1.3	-2.5	-1.9	-1.0	-.8	-1.2	-2.7	-1.4	-4.8	-5.3	-4.0	6
7 Net acquis. of finan. assets .....	6.0	4.2	3.1	3.2	3.4	3.6	.6	2.7	5.7	7.2	.1	1.0	1.5	3.7	7
8 Gold .....	1.1	1.7	.9	.9	.5	.5	1.8	.1	.4	.5	.8	.2	.2	-.3	8
9 U.S. dem. dep. and currency .....	*	-.1	.2	.1	.2	.7	-1.8	.5	-.7	2.1	-.5	.1	-.3	1.2	9
10 Time deposits .....	-.9	.3	.3	.6	1.0	.3	.1	1.6	1.3	1.0	.8	.8	.8	.8	10
11 U.S. Govt. securities .....	3.0	.5	.4	1.2	.6	.5	1.1	1.5	1.8	2.8	-1.9	-.4	-1.2	.9	11
12 Other credit market instr. ....	.4	.7	.3	.1	.3	.6	-.3	-.4	-.1	1.7	.3	-.8	.5	1.6	12
13 Misc. financial assets .....	2.5	1.1	1.0	.4	.8	1.2	-.3	-.5	2.3	-.8	.7	1.1	1.4	-.5	13
14 Net increase in liabilities .....	4.1	5.0	5.1	4.5	5.9	5.5	1.6	3.5	6.3	9.9	1.5	5.7	6.8	7.7	14
15 Official U.S. foreign exchange <sup>3</sup> ..	*	-.4	.3	-.6	.1	1.1	-1.7	-1.5	.3	*	-.1	.2	.4	-1.5	15
16 Securities .....	.8	.6	.8	1.0	1.0	1.4	.4	1.7	2.1	1.8	.5	-.2	-.1	.8	16
17 Loans <sup>4</sup> .....	.2	1.4	2.0	1.2	2.3	.9	-.9	1.4	1.6	3.4	.8	3.4	4.2	3.3	17
18 Miscellaneous <sup>5</sup> .....	3.1	3.4	2.0	2.9	2.4	2.2	3.9	1.9	2.3	4.7	.4	2.3	2.2	5.0	18
19 Discrepancy (5-6) <sup>6</sup> .....	.4	-.7	-1.0	-1.1	-.3	-1.0	-1.9	-1.6	-.7	.1	-1.3	.7	-.9	-.1	19

For notes see following page.

## Notes to Table 4(A)

- <sup>1</sup> Includes nonprofit organizations serving individuals.
- <sup>2</sup> Retained funds of savings institutions and insurance imputed to personal saving in income and product accounts.

- <sup>3</sup> On owner-occupied houses and nonprofit plant and equipment.
- <sup>4</sup> Table 4(E), line 13 and 4(F), line 7.
- <sup>5</sup> Includes net free balances with security brokers not shown separately.
- <sup>6</sup> Policy loans and hypothecated deposits.
- <sup>7</sup> Commercial mtgs., bank loans, loans from Govt., and trade debt.

## Notes to Table 4(B, C, D)

- <sup>1</sup> Sum of Tables 4(C) and 4(D); for detail see below.
- <sup>2</sup> Excludes imputed rental income of owner-occupied houses, included in Table 4(A).
- <sup>3</sup> Change in work in process.
- <sup>4</sup> After inventory valuation adjustment.
- <sup>5</sup> Net income is treated as payment in full to households, and gross saving is equal only to capital consumption allowances.
- <sup>6</sup> Includes farm residential construction.
- <sup>7</sup> Excludes CCC-guaranteed loans, treated as Govt. borrowing; see

- Table 4(E), line 30.
- <sup>8</sup> Loans from U.S. Govt. and commercial loans from finance cos.
- <sup>9</sup> Includes half of residential items in Table 4(B).
- <sup>10</sup> Excludes corporations in Tables 4(H) and (I).
- <sup>11</sup> Includes branch profits paid to fgn. parents less branch profits received from abroad.
- <sup>12</sup> Includes state and local obligations not shown separately.
- <sup>13</sup> Direct investments abroad, fgn. currency holdings, and unallocated current assets.
- <sup>14</sup> Mainly commercial paper and commercial loans from finance cos.
- <sup>15</sup> Includes state and local profit taxes.

## Notes to Table 4(E, F)

- <sup>1</sup> Lines 1 through 12 are derived from national-income data, while lines 15 through 31 are based on data behind Treasury cash budget. Line 21 is a link between the two accounting systems on treatment of corporate taxes, and the discrepancy (line 32) represents differences on other matters. Net cash borrowing in Treasury cash budget corresponds closely to line 25 less accrual of interest on savings bonds and Treasury bills. Cash surplus is closely indicated by line 17 less net cash borrowing. Lines 18, 22, 30, and 31 are in cash outgo in cash budget except for small amounts in receipts. Lines 13 and 24 are imputations reflected in neither national-income nor cash budget.
- <sup>2</sup> OASI, disability insurance, and unemployment programs. Line 5 includes U.S. Govt. employment taxes; line 6, U.S. Govt. benefit payments to households.
- <sup>3</sup> Veterans' life insurance and Govt. employee and R.R. retirement funds. Line 7 excludes Govt. contributions to these funds.
- <sup>4</sup> Transfers other than lines 6 and 8, grants in aid to state and local

- govts., subsidies less current surplus of Govt. enterprises.
- <sup>5</sup> Govt. life ins., employee retirement, and R.R. retirement programs. Excludes social security, which is treated as nonfinancial operation.
- <sup>6</sup> Mainly nonconvertible fgn. currencies and official fgn. exchange position of Treasury.
- <sup>7</sup> Public debt held by public and Federal Reserve, plus nonguaranteed issues of Govt. agencies. Includes interest accruals on savings bonds and Treasury bills; excludes special notes to international organizations.
- <sup>8</sup> E and H bonds held by households.
- <sup>9</sup> Marketable issues due in less than one year plus part of those due in less than two years.
- <sup>10</sup> CCC-guaranteed loans; net movement of inventory under guarantee is included in line 11.
- <sup>11</sup> Includes employee retirement funds.
- <sup>12</sup> Net of current surplus of gov. enterprises.
- <sup>13</sup> Corporate bonds and mortgages.
- <sup>14</sup> Trade debt and loans from Federal Govt.

## Notes to Table 4(G, H)

- <sup>1</sup> Federal Reserve System plus those Treasury accounts included in "Member Bank Reserves, Federal Reserve Bank Credit, and Related Items." Excludes Exchange Stabilization Fund, which is in U.S. Govt. accounts.
- <sup>2</sup> Includes F.R. holdings of fgn. currencies, which are net in "other F.R. accounts" in table mentioned in note 1.
- <sup>3</sup> Includes vault cash of nonmember banks.

- <sup>4</sup> Includes deposits of international organizations other than IMF; IMF deposits are net in line 3.
- <sup>5</sup> Excludes banks in possessions.
- <sup>6</sup> Deposits with F.R. Banks; vault cash in reserves is in line 4.
- <sup>7</sup> Includes consumer loans secured by hypothecated deposits not shown separately.
- <sup>8</sup> Includes deposits held outside Treasury.
- <sup>9</sup> Bank and nonbank.
- <sup>10</sup> Net of F.R. float, shown separately in line 30.

## Notes to Table 4(I)

- <sup>1</sup> In addition to types shown, includes credit unions, agencies of foreign

- banks, and banks in possessions.
- <sup>2</sup> Lines 10, 11 of I.1; lines 6, 7, and 8 of I.6; and line 4 of I.8.
- <sup>3</sup> Includes retained capital-gains dividends.

## Notes to Table 4(J)

- <sup>1</sup> Lines 2, 3, and 4 are exports, imports, and net transfers from Govt. in national income accounts.
- <sup>2</sup> Net foreign investment in national income accounts with opposite sign.
- <sup>3</sup> Official foreign currency holdings and net IMF position of U.S.

- IMF position consists of U.S. capital subscription less IMF holdings of special U.S. Govt. notes and deposits with Federal Reserve.
- <sup>4</sup> Bank loans, acceptances, loans from U.S. Govt., and security credit.
- <sup>5</sup> Direct investment abroad, foreign currencies held by other than in line 15, subscriptions to international organizations except IMF, and unidentified liabilities.
- <sup>6</sup> Errors and omissions in U.S. balance of payments statement.

## 5. SUMMARY OF PRINCIPAL FINANCIAL ASSETS AND LIABILITIES

(Amounts outstanding at end of year; in billions of dollars)

Transaction category, or sector	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
<b>I. Demand deposits and currency</b>														
1 Net banking system liability.....	123.8	130.8	137.5	137.5	142.1	144.3	146.1	145.4	151.1	152.1	152.2	157.6	162.0	167.8
2 U.S. Government deposits.....	5.4	5.6	7.4	6.1	6.4	5.7	5.7	5.8	6.0	6.7	7.5	7.8	9.1	8.6
3 Other.....	118.4	125.2	130.1	131.4	135.7	138.6	140.4	139.5	145.2	145.5	144.7	149.8	152.9	159.3
4 Domestic sectors.....	116.3	123.6	128.4	130.0	134.1	137.1	138.7	137.6	143.2	143.5	142.8	147.7	150.7	156.8
5 Households.....	54.5	57.6	59.8	60.4	62.8	62.3	63.4	62.2	64.1	65.4	64.1	64.4	66.3	75.0
6 Nonfinancial business.....	42.2	45.2	45.5	45.5	48.0	49.3	49.6	50.3	53.2	51.0	50.5	52.7	51.6	47.3
7 State and local govts.....	8.1	8.5	9.0	9.7	10.0	10.4	10.6	10.8	11.0	11.6	11.8	12.3	13.1	13.8
8 Financial sectors.....	6.1	6.7	6.8	7.2	7.6	8.2	8.5	8.8	9.5	9.5	10.0	11.1	12.2	12.5
9 Mail float.....	5.4	5.6	7.2	7.2	5.7	6.9	6.7	5.5	5.4	6.0	6.4	7.1	7.5	8.3
10 Rest of the world.....	2.1	1.6	1.7	1.5	1.6	1.5	1.7	2.0	1.9	1.9	1.8	2.1	2.2	2.4
<b>II. Time and savings accounts</b>														
11 Total held.....	71.8	76.7	84.9	94.1	104.6	113.1	122.4	134.8	151.6	161.5	176.8	197.5	226.2	255.4
12 At commercial banks.....	36.9	38.7	41.7	45.1	48.9	50.3	52.3	57.8	65.8	67.5	73.3	82.7	98.3	112.4
13 Corporate business.....	.9	.9	.9	.9	1.1	1.0	1.0	1.0	1.9	1.5	2.3	3.6	6.2	12.2
14 State and local government.....	1.4	1.5	1.6	2.0	2.4	2.4	2.4	2.8	3.6	3.2	4.6	5.5	6.5	8.1
15 Foreign depositors.....	1.9	2.0	2.3	2.8	3.4	3.2	3.1	3.1	4.0	3.1	3.5	3.8	4.3	5.3
16 Households.....	32.4	33.7	36.4	38.9	41.4	43.1	45.3	50.5	55.8	59.4	62.6	69.4	80.9	86.3
17 At savings institutions.....	34.9	38.1	43.2	48.9	55.7	62.8	70.1	77.0	85.9	94.0	103.5	114.8	127.9	143.0
18 Memo: Households, total.....	67.1	71.6	79.3	87.6	96.8	105.5	115.0	127.0	141.1	152.8	165.7	183.7	208.2	228.7
<b>III. U.S. Govt. securities</b>														
19 Total net issues.....	218.1	217.9	222.4	227.7	229.7	231.0	225.6	225.2	233.6	243.1	240.7	248.0	255.3	260.5
20 Short-term.....	n.a.	n.a.	63.9	79.6	64.7	68.5	74.5	81.5	78.7	83.9	87.0	95.8	96.3	97.7
21 Other.....	n.a.	n.a.	158.5	148.1	165.1	162.5	151.1	143.7	154.9	159.2	153.0	152.2	158.9	162.8
22 Holdings, by sector.....	218.1	217.9	222.4	227.7	229.7	231.0	225.6	225.2	233.6	243.1	240.7	248.0	255.3	260.5
23 Monetary authorities.....	20.8	23.8	24.7	25.9	24.9	24.8	24.9	24.2	26.3	26.6	27.4	28.9	30.8	33.6
24 Short-term.....	n.a.	n.a.	14.6	16.5	19.9	21.2	22.2	21.8	21.0	20.2	19.2	18.2	20.2	25.2
25 Commercial banks.....	63.3	62.6	64.6	64.8	70.2	63.5	60.7	61.2	69.3	61.8	63.5	68.9	69.7	67.1
26 Short-term direct.....	n.a.	n.a.	23.5	32.1	17.0	12.1	15.8	19.2	19.2	15.6	22.6	31.9	26.6	23.1
27 Other direct.....	n.a.	n.a.	39.6	31.4	51.9	49.6	43.5	40.0	48.0	44.6	39.3	35.2	40.4	40.9
28 Nonguaranteed.....	1.5	1.3	1.4	1.3	1.3	1.8	1.5	2.1	2.1	1.7	1.6	1.8	2.7	3.2
29 Nonbank finance.....	34.8	31.5	31.5	31.5	30.8	30.2	29.0	28.6	29.5	30.1	29.8	30.6	31.9	31.3
30 Short-term direct.....	1.7	1.4	4.3	4.7	3.7	3.2	3.8	4.6	5.4	5.4	6.6	8.2	8.9	7.6
31 Other direct.....	33.1	30.0	27.1	26.6	26.9	26.7	24.6	23.0	23.0	23.2	21.5	20.7	21.2	21.6
32 Nonguaranteed.....	*	.1	.2	.3	.2	.4	.6	1.1	1.1	1.5	1.7	1.7	1.9	2.1
33 Foreign.....	3.1	3.0	4.1	4.5	4.8	5.8	6.7	6.9	7.0	10.0	10.5	10.9	12.0	12.6
34 Short-term.....	1.5	2.1	2.9	3.4	3.7	4.2	5.2	5.4	5.4	7.5	7.6	6.9	9.0	8.3
35 Pvt. domestic nonfinan. sectors.....	96.2	97.1	97.5	100.9	99.0	106.6	104.3	104.3	101.5	114.6	109.4	108.7	110.7	115.8
36 Short-term direct.....	n.a.	n.a.	18.6	23.0	20.4	27.8	27.5	30.6	27.7	35.2	30.9	30.6	31.6	33.6
37 Other direct.....	n.a.	n.a.	29.3	28.1	28.1	27.2	24.7	22.4	23.6	28.7	28.2	26.7	26.7	27.8
38 Nonguaranteed.....	.4	.6	.5	.5	.5	1.4	1.9	3.1	2.5	4.8	4.6	5.0	5.6	6.5
39 Savings bonds—household.....	49.6	49.1	49.2	49.4	50.0	50.2	50.1	48.2	47.7	45.9	45.6	46.4	46.9	48.0
<b>IV. Other securities</b>														
40 Total at market value.....	207.4	236.9	259.8	261.6	347.9	414.7	443.4	417.8	543.3	586.5	592.6	721.5	666.9	767.3
41 State and local obligations.....	24.7	26.9	29.6	33.7	38.8	44.2	48.2	53.8	58.2	63.4	67.9	74.1	81.3	88.4
42 Corporate and foreign bonds.....	39.2	43.0	48.1	52.9	56.9	60.9	65.7	73.2	79.7	84.1	89.8	95.0	100.4	106.8
43 Nonfinancial corporations.....	35.8	39.0	43.6	47.0	50.5	53.3	57.0	63.5	69.2	72.3	75.9	80.2	84.4	88.1
44 Finance companies.....	1.7	2.0	2.3	3.7	4.0	5.4	6.3	7.1	7.2	8.3	9.9	10.4	10.7	12.3
45 Foreign.....	1.7	2.1	2.2	2.4	2.7	2.7	2.9	3.3	3.9	4.3	4.9	5.4	6.3	7.4
46 Corporate stocks.....	143.6	167.0	182.1	174.9	251.9	309.2	329.0	290.3	404.8	438.2	434.0	551.4	484.1	570.9
<b>Holdings, by sector</b>														
47 Households.....	145.8	168.1	182.8	176.6	252.7	307.1	329.0	295.3	401.7	432.4	428.1	537.5	471.9	553.5
48 Stocks.....	133.3	155.3	168.9	160.9	233.2	284.8	303.5	265.9	372.2	400.7	394.2	501.7	434.8	514.2
49 Bonds.....	12.5	12.7	13.9	15.8	19.5	22.2	25.5	29.4	29.6	31.7	33.9	35.8	37.1	39.3
50 State and local government.....	5.0	5.6	6.0	7.1	6.0	9.1	10.1	11.7	13.8	15.2	17.5	19.6	20.8	21.9
51 Corporate business.....	.5	.6	.7	.8	1.0	1.2	1.3	1.5	2.0	2.6	2.4	2.4	2.4	2.4
52 Commercial banks.....	10.3	11.4	12.3	12.9	14.5	14.4	14.2	15.3	17.8	18.2	18.6	21.2	25.6	30.8
53 Mutual savings banks.....	2.2	2.5	2.9	3.2	3.5	3.2	3.4	4.0	4.7	4.4	4.6	4.5	4.5	4.4
54 Insurance and pension funds.....	38.5	43.2	49.1	54.8	62.4	70.4	76.2	81.4	93.1	102.5	110.3	125.3	128.8	141.0
55 Stocks.....	6.7	7.5	8.7	9.5	12.5	16.7	17.9	17.6	24.1	28.4	31.0	40.9	39.4	46.4
56 Bonds.....	31.7	35.6	40.4	45.3	49.9	53.6	58.3	63.8	69.0	74.1	79.3	84.3	89.3	94.6
57 Finance n.e.c.....	2.0	2.1	2.1	2.3	2.3	2.5	1.8	2.1	1.4	1.3	1.2	.9	1.1	1.4
58 Security brokers and dealers.....	2.1	2.3	2.3	2.5	2.6	2.8	2.2	2.5	1.9	2.1	1.9	2.1	2.4	2.6
59 Investment companies—net.....	-.2	-.3	-.3	-.3	-.3	-.4	-.5	-.5	-.6	-.9	-1.0	-1.1	-1.3	-.9
60 Portfolio securities.....	2.2	2.8	3.7	3.9	5.8	7.4	8.6	8.2	12.6	15.0	16.1	21.8	20.0	23.9
61 Own shares outstanding.....	2.4	3.0	3.9	4.1	6.1	7.8	9.0	8.7	13.2	15.8	17.0	22.9	21.3	25.2
62 Rest of the world.....	3.1	3.6	3.9	3.9	5.5	6.8	7.3	6.5	8.8	9.9	9.8	10.2	11.7	11.9

5. SUMMARY OF PRINCIPAL FINANCIAL ASSETS AND LIABILITIES—Continued

(Amounts outstanding at end of year; in billions of dollars)

Transaction category, or sector	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
<b>V. Mortgages</b>														
63 Total outstanding.....	72.8	82.3	91.4	101.3	113.7	129.9	144.5	156.5	171.8	190.8	206.8	226.3	251.6	280.9
64 1- to 4-family mortgages.....	45.2	51.7	58.5	66.1	75.7	88.2	99.0	107.6	117.7	130.9	141.3	153.1	166.5	182.2
65 In process.....	.7	.8	.5	.6	.8	.9	.9	.9	1.2	1.3	1.2	1.6	2.0	2.5
66 Disbursed.....	44.4	51.0	58.0	65.6	74.9	87.3	98.1	106.8	116.5	129.6	140.1	151.5	164.5	179.7
67 Other mortgages.....	27.6	30.6	32.9	35.2	38.0	41.6	45.5	48.9	54.1	60.0	65.6	73.2	85.1	98.8
68 Holdings, by sector.....	72.8	82.3	91.4	101.3	113.7	129.9	144.5	156.5	171.8	190.8	206.8	226.3	251.6	280.9
69 Households.....	17.3	18.3	19.1	20.2	19.3	22.6	24.2	26.3	28.7	30.7	32.7	35.2	39.2	43.7
70 U.S. Government.....	2.7	3.4	4.0	4.4	4.6	5.2	6.0	7.5	7.8	10.0	11.2	11.8	12.2	11.2
71 Commercial banks.....	13.5	14.6	15.7	16.7	18.4	20.8	22.5	23.1	25.3	28.1	28.7	30.3	34.3	39.2
72 Savings institutions.....	22.0	25.6	29.9	35.0	41.3	49.0	55.7	61.4	69.2	78.5	87.4	98.4	111.5	127.6
73 Insurance sector.....	16.6	19.9	22.0	24.1	26.9	30.5	34.2	36.6	38.6	41.1	44.0	46.6	49.7	53.6
74 Mortgage companies.....	.5	.4	.6	.6	.8	1.4	1.3	.9	1.4	1.6	1.6	2.2	2.7	3.5
<b>VI. Bank loans n.e.c.</b>														
75 Total outstanding.....	27.3	31.9	35.0	34.0	34.1	42.2	48.0	50.3	51.5	59.3	62.0	64.8	70.9	80.0
76 Households.....	1.4	.7	.6	.6	.7	1.4	1.5	1.7	2.1	2.4	2.6	3.1	3.6	3.8
77 Nonfinancial business.....	21.0	26.2	28.7	28.0	27.6	32.1	38.0	40.2	41.6	47.4	50.0	51.6	55.8	62.1
78 Corporate.....	12.4	15.5	16.4	16.4	15.7	18.7	24.0	26.0	26.4	31.2	33.8	35.5	38.1	42.0
79 Nonfarm noncorporate.....	6.1	7.6	9.1	8.9	9.0	10.1	10.8	10.5	11.0	11.4	11.3	10.8	11.6	13.4
80 Farm.....	2.5	3.1	3.2	2.8	2.9	3.3	3.3	3.6	4.2	4.8	5.0	5.3	6.0	6.7
81 Rest of the world.....	.7	.8	.8	.7	1.0	1.4	1.8	2.1	2.6	2.9	3.0	3.7	4.1	4.9
82 Financial sectors.....	4.2	4.2	4.9	4.8	5.0	7.3	6.8	6.3	5.2	6.7	6.4	6.4	7.5	9.2

6. SECTOR STATEMENTS OF FINANCIAL ASSETS AND LIABILITIES

(Amounts outstanding at end of year; in billions of dollars)

Category	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
(A) Households														
1 Total financial assets.....	440.4	476.5	510.1	522.4	616.3	695.6	740.7	728.7	864.8	931.3	949.5	1095.6	1071.4	1208.3
2 Demand deposits and currency...	54.5	57.6	59.8	60.4	62.8	62.3	63.4	62.2	64.1	65.4	64.1	64.4	66.3	75.0
3 Savings accounts.....	67.1	71.6	79.3	87.6	96.8	105.5	115.0	127.0	141.1	152.8	165.7	183.7	208.2	228.7
4 At commercial banks.....	32.4	33.7	36.4	38.9	41.4	43.1	45.3	50.5	55.8	59.4	62.6	69.4	80.9	86.3
5 At savings institutions.....	34.8	37.9	42.9	48.7	55.4	62.5	69.7	76.6	85.3	93.5	103.1	114.3	127.3	142.4
6 Life insurance reserves.....	57.9	60.7	63.9	67.1	70.1	73.3	77.1	80.0	83.3	87.0	90.6	94.4	98.6	102.9
7 Pension fund reserves.....	23.8	27.4	32.1	37.0	41.9	49.7	55.7	61.7	71.7	81.2	89.5	102.2	108.0	121.8
8 Credit and equity mkt. instr.....	231.0	253.1	268.5	263.6	337.4	397.5	422.2	390.5	496.9	537.1	531.6	642.7	582.0	671.6
9 U.S. Government securities.....	67.8	66.7	66.5	66.8	65.4	67.8	68.9	68.8	66.5	73.9	70.7	70.1	70.9	74.4
10 Savings bonds.....	49.6	49.1	49.2	49.4	50.0	50.2	50.1	48.2	47.7	45.9	45.6	46.4	46.9	48.0
11 Short-term marketable.....	n.a.	n.a.	6.4	8.4	5.9	6.2	7.5	9.3	7.3	10.2	7.4	6.8	7.4	10.0
12 Other direct.....	n.a.	n.a.	10.6	8.6	9.1	10.2	9.6	8.7	9.1	13.5	13.5	12.5	11.9	10.6
13 Nonguaranteed.....	.4	.5	.4	.4	.4	1.2	1.6	2.7	2.4	4.3	4.2	4.3	4.8	5.7
14 State and local obligations.....	9.2	9.8	10.8	12.6	14.1	17.8	20.2	23.2	23.0	25.1	27.5	29.5	31.3	33.4
15 Corporate and foreign bonds.....	3.3	3.0	3.1	3.2	5.4	4.4	5.3	6.1	6.6	6.7	6.4	6.3	5.8	5.9
16 Corporate stock, mkt. value.....	133.3	155.3	168.9	160.9	233.2	284.8	303.5	265.9	372.2	400.7	394.2	501.7	434.8	514.2
17 Mortgages.....	17.3	18.3	19.1	20.2	19.3	22.6	24.2	26.3	28.7	30.7	32.7	35.2	39.2	43.7
18 Security credit.....	.9	.8	.7	.7	1.0	.9	.9	.9	1.2	1.0	1.1	1.2	1.2	1.2
19 Miscellaneous.....	5.2	5.4	5.8	6.1	6.2	6.4	6.4	6.5	6.5	6.7	6.8	6.9	7.0	7.2
20 Total liabilities.....	68.5	76.2	88.3	100.6	112.0	132.5	147.8	159.8	171.5	192.0	208.6	224.2	244.1	269.2
21 Households.....	65.3	73.5	85.5	97.7	108.8	128.3	143.1	154.6	165.6	185.4	201.4	216.1	234.9	259.0
22 Credit mkt. instr.....	62.7	71.2	82.9	94.6	104.7	123.5	138.4	150.2	160.0	179.8	196.0	209.4	228.3	250.4
23 1- to 4-family mortgages.....	38.3	45.2	52.0	59.6	68.3	80.5	91.6	100.4	109.6	122.5	133.5	144.6	157.4	172.3
24 Consumer credit.....	21.5	22.7	27.5	31.4	32.5	38.8	42.3	45.0	45.1	51.5	56.0	57.7	63.2	69.9
25 Other loans.....	3.0	3.3	3.3	3.6	3.9	4.1	4.4	4.9	5.3	5.8	6.5	7.1	7.7	8.2
26 Security credit.....	2.5	2.4	2.6	3.0	4.1	4.8	4.8	4.4	5.5	5.5	5.4	6.7	6.6	8.6
27 Nonprofit organizations.....	3.2	2.6	2.9	2.9	3.3	4.2	4.7	5.2	6.0	6.6	7.1	8.1	9.2	10.2
28 Other mortgages.....	.9	1.0	1.1	1.2	1.3	1.4	1.5	1.7	1.8	2.1	2.3	2.6	3.0	3.5
29 Bank loans n.e.c.....	1.4	.7	.6	.6	.7	1.4	1.5	1.7	2.1	2.4	2.6	3.1	3.6	3.8
30 Trade credit.....	.9	.9	1.1	1.2	1.3	1.4	1.6	1.7	1.8	1.9	2.0	2.1	2.1	2.2

## 6. SECTOR STATEMENTS OF FINANCIAL ASSETS AND LIABILITIES—Continued

(Amounts outstanding at end of year; in billions of dollars)

Category	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
(B) Farm business														
1 Total financial assets.....	7.3	7.5	7.5	7.4	7.3	7.4	7.2	7.2	7.5	7.2	7.0	7.0	7.1	7.1
2 Demand deposits and currency...	6.3	6.5	6.4	6.3	6.2	6.2	6.0	5.9	6.2	5.8	5.6	5.5	5.5	5.5
3 Nonlife insurance claims.....	1.0	1.0	1.1	1.1	1.1	1.2	1.2	1.3	1.3	1.4	1.4	1.5	1.6	1.6
4 Total liabilities.....	11.1	12.7	13.6	13.5	14.4	15.7	16.6	17.7	19.4	21.4	22.6	24.3	26.6	29.7
5 Credit market instruments.....	9.4	10.7	11.5	11.5	12.3	13.5	14.3	15.4	16.9	18.8	19.8	21.5	23.7	26.3
6 Mortgages.....	6.1	6.7	7.2	7.7	8.2	9.0	9.8	10.4	11.1	12.1	12.8	13.9	15.2	16.8
7 Bank loans n.e.c.....	2.5	3.1	3.2	2.8	2.9	3.3	3.3	3.6	4.2	4.8	5.0	5.3	6.0	6.7
8 Other loans.....	.8	1.0	1.0	1.0	1.1	1.1	1.2	1.4	1.6	1.9	2.0	2.2	2.5	2.8
9 Trade debt.....	1.7	2.0	2.1	2.1	2.1	2.2	2.3	2.3	2.5	2.7	2.8	2.8	3.0	3.4
10 Memo: CCC guaranteed loans and certificates not included above...	.4	.3	.7	2.2	2.3	1.2	.9	.5	.8	.2	.7	.9	1.1	.7
(C) Noncorporate nonfinancial business														
1 Total financial assets.....	14.4	16.0	16.2	16.6	16.7	17.9	18.7	19.8	21.0	20.7	20.7	21.2	21.7	22.3
2 Demand deposits and currency...	9.7	10.8	10.4	10.4	10.9	11.2	11.5	12.4	13.5	12.7	12.4	12.5	12.5	12.5
3 Consumer credit.....	3.3	3.6	4.0	4.2	3.7	4.4	4.7	4.8	4.8	5.0	5.3	5.5	5.8	6.3
4 Nonlife insurance claims.....	1.4	1.6	1.8	2.0	2.1	2.3	2.4	2.6	2.7	2.9	3.1	3.2	3.4	3.5
5 Total liabilities.....	18.6	20.0	20.9	22.2	24.7	29.1	30.9	33.4	35.4	39.1	42.3	45.8	52.2	59.7
6 Credit market instruments.....	24.0	26.9	29.7	30.4	32.1	35.6	37.8	39.4	42.4	45.9	48.9	52.0	58.7	67.1
7 1- to 4-family mortgages.....	4.9	4.7	4.8	4.8	5.1	5.2	5.1	5.0	5.2	5.3	5.1	5.3	5.3	5.5
8 Multifamily and compl. mtgs.....	9.9	10.9	11.7	12.5	13.6	14.9	16.3	17.6	19.6	21.9	24.1	27.1	32.0	37.5
9 Bank loans n.e.c.....	6.1	7.6	9.1	8.9	9.0	10.1	10.8	10.5	11.0	11.4	11.3	10.8	11.6	13.4
10 Other loans.....	3.2	3.7	4.0	4.2	4.5	5.3	5.7	6.3	6.5	7.3	8.4	8.9	9.8	10.7
11 Trade debt, net.....	-5.5	-6.9	-8.8	-8.3	-7.5	-6.4	-6.9	-6.0	-7.0	-6.8	-6.5	-6.3	-6.5	-7.4
12 Trade debt.....	4.7	3.4	2.7	3.8	5.3	5.7	6.7	7.1	7.2	7.1	7.1	7.2	7.1	5.9
13 Trade receivables.....	10.1	10.3	11.5	12.1	12.7	12.2	13.6	13.1	14.2	13.9	13.6	13.5	13.6	13.2
(D) Corporate nonfinancial business														
1 Total financial assets.....	106.3	116.3	122.2	125.9	130.3	147.8	154.5	159.7	171.4	184.9	191.9	205.5	217.0	232.2
2 Liquid assets.....	46.6	49.5	49.4	51.1	51.0	56.2	51.9	51.4	53.8	56.2	54.3	57.6	59.2	61.3
3 Demand deposits and currency...	26.2	27.9	28.7	28.8	30.9	31.9	32.1	32.1	33.5	32.5	32.5	34.7	33.5	29.3
4 Time deposits.....	.9	.9	.9	.9	1.1	1.0	1.0	1.0	1.9	1.5	2.3	3.6	6.2	12.2
5 U.S. Govt. securities.....	19.6	20.7	19.8	21.4	19.0	23.2	18.8	18.4	18.4	22.2	19.5	19.3	19.5	19.8
6 State and local obligations.....	.5	.6	.7	.8	1.0	1.2	1.3	1.5	2.0	2.6	2.4	2.4	2.4	2.4
7 Consumer credit.....	4.6	5.1	5.9	6.1	6.4	7.1	7.5	7.6	8.1	8.9	9.1	9.2	10.1	10.8
8 Other loans (finance paper).....	.6	.9	1.2	1.4	1.3	1.3	1.5	1.8	1.8	2.3	2.8	2.9	3.7	4.4
9 Trade credit.....	40.5	44.0	47.0	46.2	49.6	59.3	65.0	66.5	72.6	78.6	82.8	90.6	95.9	103.7
10 Other financial assets.....	13.3	16.1	18.1	20.2	20.9	22.7	27.4	31.0	33.2	36.3	40.4	42.9	45.7	49.6
11 Total liabilities.....	123.8	141.8	151.3	158.0	160.8	183.3	199.4	208.7	219.0	236.8	248.3	263.7	280.9	302.9
12 Credit and equity mkt. instr.....	62.2	69.7	76.4	80.9	85.0	92.5	102.9	113.3	122.1	132.8	142.6	152.8	165.8	179.8
13 Corporate bonds.....	35.8	39.0	43.5	46.8	50.2	52.9	56.5	62.8	68.5	71.5	75.0	79.2	83.3	86.9
14 Mortgages.....	12.1	13.0	14.0	14.9	16.3	17.9	19.3	20.6	23.1	25.7	27.9	31.3	36.7	42.9
15 Bank loans n.e.c.....	12.4	15.5	16.4	16.4	15.7	18.7	24.0	26.0	26.4	31.2	33.8	35.5	38.1	42.0
16 Other loans.....	2.0	2.2	2.4	2.8	2.8	3.0	3.2	3.8	4.0	4.4	6.0	6.8	7.7	8.1
17 Profit taxes payable.....	17.2	21.9	18.7	19.6	15.9	19.6	18.3	16.0	12.8	15.2	13.8	13.8	15.4	16.5
18 Trade debt.....	29.4	32.8	35.8	35.5	35.8	43.9	47.8	46.8	49.4	50.6	51.0	53.2	53.7	57.1
19 Other.....	15.0	17.4	20.4	22.1	24.0	27.3	30.4	32.6	34.7	38.2	40.8	43.9	46.0	49.5

6. SECTOR STATEMENTS OF FINANCIAL ASSETS AND LIABILITIES—Continued

(Amounts outstanding at end of year; in billions of dollars)

Category	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
(E) U.S. Government														
1 Total financial assets.....	43.3	50.8	52.5	52.6	49.3	53.3	54.2	55.7	54.6	61.6	64.2	67.5	73.1	77.4
2 Gold and official U.S. foreign exchange.....	1.6	1.6	1.6	1.5	1.3	1.2	1.8	2.1	2.0	2.1	1.7	1.9	1.2	1.2
3 Demand dep. and currency.....	5.0	5.2	7.0	5.5	5.8	5.2	5.0	5.2	5.3	6.0	6.9	7.2	8.3	7.9
4 At F.R. Banks.....	2.0	1.5	1.7	1.1	1.4	1.2	1.2	1.2	1.0	.9	.9	.9	1.0	1.2
5 Other.....	3.1	3.6	5.3	4.4	4.4	4.0	3.8	3.9	4.2	5.1	6.0	6.3	7.3	6.7
6 Credit market instruments.....	17.7	19.3	21.0	21.8	21.5	22.9	24.1	26.5	28.2	32.0	34.3	37.1	40.6	43.3
7 1- to 4-family mortgages.....	1.5	2.1	2.5	2.8	2.8	3.0	3.5	4.7	4.7	6.3	7.1	7.3	7.4	6.2
8 Other mortgages.....	1.3	1.3	1.4	1.7	1.8	2.2	2.5	2.8	3.1	3.7	4.1	4.5	4.8	5.0
9 Other loans.....	15.0	15.9	17.0	17.3	16.9	17.8	18.1	19.0	20.4	22.0	23.1	25.3	28.4	32.1
10 To svgs. and loan assns.....	.8	.8	.9	.9	.9	1.4	1.2	1.3	1.3	2.1	2.0	2.7	3.5	4.8
11 To rest of the world.....	10.1	10.2	10.6	10.9	10.7	10.6	10.7	11.0	11.7	11.6	12.2	12.9	13.7	15.0
12 To others.....	4.1	4.9	5.5	5.5	5.4	5.7	6.2	6.7	7.5	8.3	8.9	9.8	11.2	12.4
13 Time deposits.....	.2	.3	.3	.3	.4	.4	.3	.3	.3	.3	.3	.3	.3	.3
14 Taxes receivable.....	17.4	22.2	19.4	20.4	16.9	20.2	18.9	17.0	14.3	16.6	15.6	15.4	16.8	17.8
15 Trade credit.....	.4	1.3	2.3	2.2	2.4	2.3	2.4	2.3	1.7	1.7	1.8	1.8	2.0	2.5
16 Miscellaneous.....	.9	.9	1.0	.9	1.0	1.2	1.7	2.4	2.6	2.9	3.6	3.8	4.0	4.4
17 Total liabilities.....	238.4	240.8	246.7	254.1	256.0	256.4	252.0	251.8	261.6	271.3	271.1	280.2	288.9	295.0
18 Consumer svgs. in life ins.....	6.0	6.1	6.2	6.3	6.0	5.9	6.0	6.2	6.2	6.3	6.4	6.5	6.6	6.8
19 Consumer svgs. in retirement fds.....	6.7	7.5	8.4	8.9	9.4	10.0	10.9	11.3	12.3	13.2	14.1	15.0	16.0	17.2
20 U.S. Govt. securities.....	218.1	217.9	222.4	227.7	229.7	231.0	225.6	225.2	233.6	243.1	240.7	248.0	255.3	260.5
21 Savings bonds.....	49.6	49.1	49.2	49.4	50.0	50.2	50.1	48.2	47.7	45.9	45.6	46.4	46.9	48.0
22 Short-term direct.....	n.a.	n.a.	63.9	79.6	64.7	68.5	74.5	81.5	78.7	83.9	87.0	95.8	96.3	97.7
23 Other securities.....	n.a.	n.a.	107.3	96.6	113.0	108.8	97.0	89.3	101.5	105.4	100.1	97.2	101.9	103.1
24 Nonguaranteed issues.....	1.8	2.1	2.1	2.1	2.1	3.6	4.0	6.2	5.7	7.9	7.9	8.5	10.1	11.7
25 Other loans.....	.4	.3	.7	2.2	2.3	1.2	.9	.5	.8	.2	.7	.9	1.1	.7
26 Trade debt.....	1.1	2.7	2.8	2.6	2.4	2.3	2.6	2.8	2.8	2.9	3.1	3.4	3.7	3.6
27 Treasury currency liability.....	2.4	2.4	2.4	2.5	2.5	2.5	2.5	2.6	2.6	2.6	2.7	2.7	2.8	2.8
28 Miscellaneous liabilities.....	3.8	3.9	3.8	3.7	3.8	3.5	3.4	3.2	3.3	3.0	3.4	3.7	3.5	3.4
29 Dep. of svgs. and loan associations at FHLB.....	.2	.3	.4	.6	.8	.7	.7	.7	.8	.6	.9	1.2	1.2	1.2
30 Other.....	3.6	3.6	3.3	3.2	3.0	2.8	2.7	2.6	2.5	2.5	2.5	2.5	2.3	2.3
(F) State and local governments														
1 Total financial assets.....	24.0	26.2	28.7	32.3	36.0	38.5	41.0	43.8	46.5	50.3	55.5	59.7	64.0	69.0
2 Demand deposits and currency.....	8.1	8.5	9.0	9.7	10.0	10.4	10.6	10.8	11.0	11.6	11.8	12.3	13.1	13.8
3 Time deposits.....	1.4	1.5	1.6	2.0	2.4	2.4	2.4	2.8	3.6	3.2	4.6	5.5	6.5	8.1
4 Credit market instruments.....	13.8	15.3	17.2	19.9	22.8	24.8	27.0	29.2	30.9	34.3	37.9	40.6	43.1	45.6
5 U.S. Govt. securities.....	8.8	9.7	11.2	12.8	14.5	15.6	16.6	17.0	16.6	18.4	19.2	19.3	20.4	21.6
6 State and local obligations.....	3.6	3.8	3.9	4.3	4.6	5.0	5.4	5.9	6.4	6.9	7.2	7.3	7.1	6.2
7 Corporate bonds.....	1.4	1.8	2.2	2.8	3.5	4.1	4.8	5.8	7.4	8.3	10.4	12.3	13.8	15.7
8 1- to 4-family mortgages.....	.8	.9	.8	.8	.8	1.0	1.0	1.0	1.0	1.2	1.3	1.3	1.4	1.5
9 Taxes receivable.....	.8	.9	.8	.8	.8	1.0	1.0	1.0	1.0	1.2	1.3	1.3	1.4	1.5
10 Total liabilities.....	31.6	34.9	38.9	43.9	50.1	57.0	62.6	70.3	76.8	84.3	91.5	100.5	110.9	121.4
11 Credit market instruments.....	25.2	27.8	30.7	34.4	39.3	44.7	48.8	54.5	59.1	64.6	69.4	75.9	83.7	91.1
12 State and local obligations.....	24.7	26.9	29.6	33.7	38.8	44.2	48.2	53.8	58.2	63.4	67.9	74.1	81.3	88.4
13 Other loans (U.S. Govt.).....	.6	.8	1.1	.8	.5	.5	.6	.7	1.0	1.2	1.5	1.8	2.4	2.7
14 Trade debt.....	1.2	1.2	1.3	1.4	1.6	1.7	1.8	2.0	2.2	2.3	2.4	2.5	2.6	2.7
15 Consumer svgs. in retirement funds.....	5.2	6.0	6.9	8.1	9.3	10.6	12.1	13.7	15.5	17.4	19.7	22.1	24.6	27.5

## 6. SECTOR STATEMENTS OF FINANCIAL ASSETS AND LIABILITIES—Continued

(Amounts outstanding at end of year; in billions of dollars)

Category	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
(G) Monetary authorities														
1 Total financial assets.....	49.4	52.2	53.6	53.6	52.4	53.0	53.5	53.5	53.3	53.3	52.2	53.6	55.3	57.5
2 Gold and fgn. exchange <sup>1</sup> .....	22.7	22.7	23.2	22.0	21.7	21.6	21.9	22.8	20.5	19.4	17.7	16.8	16.0	15.6
3 Treasury currency.....	4.5	4.6	4.7	4.7	4.8	4.9	4.9	5.0	5.1	5.2	5.2	5.4	5.4	5.4
4 Credit market instruments.....	20.8	23.8	24.7	25.9	25.1	24.8	25.0	24.3	26.4	26.7	27.5	28.9	30.9	33.8
5 U.S. Govt. securities.....	20.8	23.8	24.7	25.9	24.9	24.8	24.9	24.2	26.3	26.6	27.4	28.9	30.8	33.6
6 Short-term direct.....	n.a.	n.a.	14.6	16.5	19.9	21.2	22.2	21.8	21.0	20.2	19.2	18.2	20.2	25.2
7 Other.....	n.a.	n.a.	10.1	9.4	5.1	3.6	2.7	2.4	5.4	6.5	8.1	10.7	10.6	8.4
8 F.R. float.....	1.4	1.2	1.0	.9	.8	1.6	1.7	1.4	1.3	1.6	1.8	2.3	2.9	2.6
9 F.R. loans to domestic banks.....	.1	*	.1	*	*	.1	*	.1	*	.5	*	.1	*	*
10 Total liabilities.....	49.3	52.2	53.6	53.6	52.4	53.0	53.5	53.5	53.3	53.3	52.2	53.6	55.3	57.5
11 Vault cash of comm. banks.....	2.2	2.7	2.8	2.5	2.5	2.7	3.3	3.3	3.3	3.0	3.4	3.7	4.6	5.0
12 Capital stock at F.R. Banks.....	.2	.2	.3	.3	.3	.3	.3	.3	.4	.4	.4	.4	.5	.5
Demand deposits and currency														
13 Due to U.S. Government.....	2.0	1.5	1.7	1.1	1.4	1.2	1.2	1.2	1.0	.9	.9	.9	1.0	1.2
14 Due to rest of the world.....	.6	.5	.6	.4	.5	.4	.3	.4	.3	.4	.2	.3	.3	.2
15 Currency outside banks.....	25.6	26.5	27.7	28.3	28.0	28.5	28.5	28.5	28.9	29.6	29.5	30.2	30.8	32.7
16 Other.....	1.1	.7	.8	.9	.9	1.0	.8	.7	1.0	.9	.8	.7	.8	.8
17 Member bank reserves.....	17.7	20.1	20.0	20.2	18.9	19.0	19.1	19.0	18.5	18.2	17.1	17.4	17.5	17.0
(H) Commercial banks <sup>2</sup>														
1 Total financial assets.....	148.0	157.0	166.3	170.7	179.8	185.4	191.4	197.3	212.0	217.6	226.6	243.3	263.7	284.4
2 Member bank reserves.....	17.7	20.1	20.0	20.2	18.9	19.0	19.1	19.0	18.5	18.2	17.1	17.4	17.5	17.0
3 Vault cash.....	2.2	2.7	2.8	2.5	2.5	2.7	3.3	3.3	3.3	3.0	3.4	3.7	4.6	5.0
4 Total loans and investments <sup>3</sup> .....	125.8	131.8	141.8	146.2	156.3	161.5	166.5	171.9	187.0	193.0	201.9	217.3	236.4	256.5
5 Credit market instruments.....	123.0	129.2	138.7	142.6	151.8	156.5	162.2	167.7	182.4	188.2	196.8	211.1	229.1	248.4
6 U.S. Govt. securities <sup>4</sup> .....	63.3	62.6	64.6	64.8	70.2	63.5	60.7	61.2	69.3	61.8	63.5	68.9	69.7	67.1
7 Short-term direct.....	n.a.	n.a.	23.5	32.1	17.0	12.1	15.8	19.2	19.2	15.6	22.6	31.9	26.6	23.1
8 Other direct.....	n.a.	n.a.	39.6	31.4	51.9	49.6	43.5	40.0	48.0	44.6	39.3	35.2	40.4	40.9
9 Nonguaranteed.....	1.5	1.3	1.4	1.3	1.3	1.8	1.5	2.1	2.1	1.7	1.6	1.8	2.7	3.2
10 Other securities & mortgages.....	23.9	26.0	28.0	29.6	32.9	35.2	36.7	38.4	43.1	46.3	47.3	51.5	59.9	70.0
11 State and local obligations.....	8.1	9.2	10.2	10.8	12.6	12.7	12.9	13.9	16.5	17.0	17.6	20.3	24.8	29.8
12 Corporate bonds.....	2.2	2.2	2.1	2.1	1.9	1.7	1.3	1.4	1.3	1.2	1.0	.9	.8	1.0
13 1- to 4-family mortgages.....	9.4	10.2	11.1	11.9	13.2	14.9	16.1	16.2	17.4	19.1	19.2	20.0	22.0	24.7
14 Other mortgages.....	4.2	4.4	4.6	4.8	5.2	5.9	6.4	6.9	7.8	8.9	9.5	10.4	12.3	14.4
15 Other credit exc. security.....	35.8	40.6	46.1	48.3	48.7	57.8	64.8	68.0	70.0	80.1	86.0	90.7	99.5	111.3
16 Consumer credit.....	7.4	7.5	9.4	10.9	10.9	13.2	14.6	15.8	15.9	18.8	20.6	21.4	23.7	26.7
17 Bank loans n.e.c.....	27.3	31.9	35.0	34.0	34.1	42.2	48.0	50.3	51.5	59.3	62.0	64.8	70.9	80.0
18 Other loans.....	1.2	1.3	1.8	3.3	3.7	2.3	2.2	1.9	2.5	1.9	3.4	4.5	4.9	4.7
19 CCC loans.....	.4	.3	.7	2.2	2.3	1.2	.9	.5	.8	.2	.7	.9	1.1	.7
20 Open market paper.....	.5	.6	.7	.7	.9	.7	.7	.9	1.1	1.0	1.9	2.8	3.0	3.1
21 Security credit.....	2.9	2.6	3.2	3.6	4.5	5.0	4.3	4.2	4.7	4.9	5.1	6.2	7.3	8.2
22 Miscellaneous assets.....	2.1	2.3	1.5	1.6	1.9	1.9	2.3	2.7	2.8	3.0	3.8	4.5	4.8	5.3
23 Capital stock of F.R. Banks.....	.2	.2	.3	.3	.3	.3	.3	.3	.4	.4	.4	.4	.5	.5
24 Total liabilities.....	137.0	145.4	153.8	157.3	165.5	170.1	174.6	179.0	192.8	197.0	204.8	220.6	239.8	258.8
25 Demand deposits, net.....	95.6	102.2	107.6	107.7	112.2	114.3	116.0	115.2	120.9	121.3	121.6	126.2	129.9	133.7
26 U.S. Government.....	3.4	4.1	5.7	5.0	5.0	4.5	4.5	4.6	4.9	5.8	6.7	6.9	8.2	7.3
27 Foreign.....	1.4	1.1	1.2	1.1	1.1	1.1	1.4	1.6	1.7	1.6	1.6	1.8	1.9	2.2
28 Other, net.....	90.8	97.1	100.7	101.7	106.1	108.6	110.1	109.1	114.3	114.0	113.3	117.5	119.9	124.2
29 Time deposits.....	36.9	38.7	41.7	45.1	48.9	50.3	52.3	57.8	65.8	67.5	73.3	82.7	98.3	112.4
30 Foreign.....	1.9	2.0	2.3	2.8	3.4	3.2	3.1	3.1	4.0	3.1	3.5	3.8	4.3	5.3
31 State and local govts.....	1.4	1.5	1.6	2.0	2.4	2.4	2.4	2.8	3.6	3.2	4.6	5.5	6.5	8.1
32 Nonfinancial corp.....	.9	.9	.9	.9	1.1	1.0	1.0	1.0	1.9	1.5	2.3	3.6	6.2	12.2
33 Households.....	32.4	33.7	36.4	38.9	41.4	43.1	45.3	50.5	55.8	59.4	62.6	69.4	80.9	86.3
34 F.R. float.....	1.4	1.2	1.0	.9	.8	1.6	1.7	1.4	1.3	1.6	1.8	2.3	2.9	2.6
35 Borrowing at F.R. Banks.....	.1	*	.1	*	*	.1	*	.1	*	.5	*	.1	*	*
36 Miscellaneous.....	3.1	3.3	3.3	3.5	3.6	3.9	4.5	4.5	4.8	6.0	8.0	9.4	8.6	10.1
37 Memo: Total loans exc. mortgages.....	38.7	43.1	49.3	51.8	53.1	62.8	69.1	72.2	74.6	84.9	91.1	96.8	106.8	119.5
(I) Nonbank financial institutions														
1 Total financial assets.....	142.9	154.5	172.1	189.7	211.3	239.7	258.6	275.7	306.2	334.9	362.6	404.4	430.4	475.0
2 Demand deposits and currency.....	6.1	6.7	6.8	7.2	7.6	8.2	8.5	8.8	9.5	9.5	10.0	11.1	12.2	12.5
3 Cr. and equity mkt. instr.....	130.1	140.1	156.1	172.1	191.9	217.3	234.7	250.7	277.9	306.1	331.7	368.9	393.0	434.1
4 Security credit.....	1.6	1.6	1.7	2.2	3.1	3.6	3.7	3.5	4.5	4.5	4.5	5.6	5.3	7.2
5 Other financial assets.....	5.1	6.1	7.4	8.3	8.8	10.6	11.6	12.7	14.2	14.8	16.4	18.8	19.9	21.2
6 Total liabilities.....	127.7	138.1	153.4	169.7	187.2	211.2	228.1	245.4	267.8	292.2	315.6	347.0	373.3	412.6
7 Cr. and equity mkt. instr.....	8.1	8.8	9.9	11.6	12.1	16.7	17.1	17.8	17.1	21.3	23.2	24.6	28.5	34.5

<sup>1</sup> Monetary gold stock and F.R. holdings of foreign currencies. Exchange Stabilization Fund holdings of gold and foreign exchange are in U.S. Govt. account, Table 6 (E).

<sup>2</sup> Excludes banks in territories and possessions.

<sup>3</sup> Gross of bad debt reserves. Excludes corporate stock holdings.

<sup>4</sup> At par value.

## 6. SECTOR STATEMENTS OF FINANCIAL ASSETS AND LIABILITIES—Continued

(Amounts outstanding at end of year; in billions of dollars)

Category	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
(I.1) Savings and loan associations														
1 Total assets.....	16.9	19.2	22.7	26.7	31.6	37.7	42.9	48.1	55.1	63.5	71.5	82.1	93.6	107.4
2 Demand dep. and currency <sup>1</sup> .....	.7	.8	.9	.9	1.2	1.4	1.4	1.5	1.8	1.6	1.7	2.1	2.7	2.8
3 Cr. and equity mkt. instr. <sup>2</sup> .....	15.3	17.4	20.6	24.3	29.5	34.4	39.3	44.3	50.7	59.2	66.3	75.8	86.1	99.1
4 U.S. Govt. securities.....	1.5	1.6	1.9	2.0	2.1	2.5	3.0	3.6	4.3	5.1	5.3	5.8	6.1	7.0
5 1- to 4-family mortgages.....	13.1	14.8	17.6	21.0	25.0	30.0	34.0	38.0	42.9	49.5	55.4	62.4	69.8	79.1
6 Other mortgages.....	.5	.7	.8	1.0	1.1	1.4	1.7	2.0	2.7	3.7	4.7	6.4	9.0	11.8
7 Miscellaneous.....	.8	1.0	1.2	1.5	1.0	1.9	2.1	2.4	2.7	2.7	3.4	4.2	4.8	5.5
8 Total liabilities.....	15.6	17.8	21.0	24.8	29.4	35.1	39.9	44.8	51.3	59.1	66.5	76.4	87.1	100.2
9 Savings shares.....	14.0	16.1	19.2	22.8	27.3	32.2	37.1	41.9	48.0	54.6	62.1	70.9	80.2	91.2
10 Mtg. loans in process.....	.7	.8	.5	.6	.8	.9	.9	.9	1.2	1.3	1.2	1.6	2.0	2.5
11 Borrowing from FHLB.....	.8	.8	.9	.9	.9	1.4	1.2	1.3	1.3	2.1	2.0	2.7	3.5	4.8
12 Memo: FHLB loans less dep.....	.6	.5	.4	.4	.1	.7	.5	.6	.5	1.5	1.0	1.5	2.3	3.6
(I.2) Mutual savings banks														
1 Total assets.....	22.4	23.5	25.3	27.2	29.4	31.3	33.4	35.2	37.8	38.9	40.6	42.8	46.1	49.7
2 U.S. Govt. securities.....	10.9	9.9	9.5	9.3	8.8	8.6	8.2	7.9	7.6	7.3	6.7	6.6	6.7	6.5
3 Corporate bonds.....	2.0	2.1	2.2	2.4	2.3	1.9	2.0	2.6	3.1	2.9	3.1	3.0	2.9	2.8
4 1- to 4-family mortgages.....	4.3	5.3	6.2	7.4	9.0	11.1	13.0	14.1	15.6	16.9	18.4	20.0	22.1	24.7
5 Other mortgages.....	4.0	4.6	5.2	5.6	6.0	6.4	6.8	7.1	7.6	8.1	8.6	9.1	10.2	11.5
6 Savings deposits.....	20.0	20.9	22.6	24.4	26.4	28.2	30.0	31.7	34.0	35.0	36.3	38.3	41.3	44.6
(I.3) Life insurance companies														
1 Total assets.....	63.7	68.0	73.0	78.2	84.1	90.3	95.8	101.3	107.6	113.7	119.6	126.8	133.3	140.9
2 Cr. and equity mkt. instr.....	59.9	63.8	68.4	73.3	78.6	84.1	89.1	94.0	99.7	105.2	110.6	117.2	123.2	130.2
3 U.S. Govt. securities.....	13.5	11.0	10.3	9.9	9.1	8.6	7.6	7.1	7.3	7.0	6.5	6.1	6.2	5.7
4 State and local obligations.....	1.2	1.2	1.1	1.3	1.8	2.0	2.2	2.4	2.7	3.2	3.6	3.9	4.0	3.9
5 Corporate bonds.....	24.7	27.5	30.6	33.3	35.3	37.0	39.2	41.8	44.3	46.5	48.2	50.7	53.2	55.9
6 Corporate stock.....	2.1	2.2	2.4	2.6	3.3	3.6	3.5	3.4	4.1	4.6	5.0	6.3	6.3	7.1
7 1- to 4-family mortgages.....	8.5	10.6	11.8	13.2	15.2	17.7	20.1	21.4	22.4	23.6	24.9	25.8	26.4	27.3
8 Other mortgages.....	7.6	8.7	9.5	10.1	10.8	11.8	12.9	13.8	14.7	15.6	16.9	18.4	20.5	23.2
9 Other loans.....	2.4	2.6	2.7	2.9	3.1	3.4	3.6	4.1	4.3	4.7	5.5	5.9	6.6	7.1
10 Life insurance reserves.....	50.6	53.1	56.2	59.2	62.5	65.8	69.3	71.9	75.1	78.6	82.0	85.7	89.6	93.6
11 Pension fund reserves.....	5.6	6.6	7.7	8.8	10.0	11.3	12.5	14.1	15.6	17.6	18.9	20.3	21.6	23.3
(I.4) Noninsured pension plans														
1 Total financial assets.....	6.3	7.4	9.1	11.1	13.3	17.7	20.2	22.5	28.3	33.1	36.9	44.9	45.8	53.8
2 U.S. Govt. securities.....	2.0	2.1	2.3	2.5	2.6	2.9	2.7	2.5	2.6	2.8	2.7	2.8	3.1	3.5
3 Corporate bonds.....	2.8	3.5	4.5	5.6	6.9	7.9	9.5	11.3	12.8	14.1	15.7	16.9	18.1	19.6
4 Corporate stock.....	1.1	1.4	1.8	2.4	3.2	6.1	7.1	7.5	11.6	14.5	16.5	22.9	21.9	27.7
(I.5) Other insurance companies														
1 Total financial assets.....	14.4	15.7	17.4	18.9	21.4	23.4	24.1	24.4	27.3	29.7	31.4	34.9	35.9	37.4
2 Demand deposits and currency.....	1.3	1.4	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.6	1.6	1.6
3 Cr. and equity mkt. instr.....	12.4	13.5	15.0	16.4	18.9	20.7	21.4	21.5	24.1	26.4	27.9	31.2	31.9	33.6
4 U.S. Govt. securities.....	5.3	5.5	5.8	6.1	6.2	6.1	5.7	5.6	5.5	5.8	5.6	5.6	5.6	5.8
5 State and local obligations.....	1.5	1.8	2.2	3.0	3.7	4.5	5.2	5.9	6.6	7.6	8.6	9.6	10.6	11.7
6 Corporate bonds.....	1.5	1.7	1.9	2.1	2.2	2.2	2.4	2.6	2.7	3.1	3.2	3.4	3.4	3.6
7 Corporate stock.....	3.5	4.0	4.4	4.5	6.0	7.0	7.3	6.8	8.5	9.3	9.5	11.8	11.3	11.6
(I.6) Finance companies														
1 Total financial assets.....	8.8	9.5	11.4	13.1	13.3	18.5	19.5	20.9	20.7	24.3	27.6	29.1	32.1	36.2
2 1- to 4-family mortgages.....	.5	.4	.6	.6	.8	1.4	1.3	.9	1.4	1.6	1.6	2.2	2.7	3.5
3 Consumer credit.....	5.3	5.6	7.1	8.6	8.6	11.8	12.8	13.5	12.7	14.5	16.0	15.9	17.2	19.1
4 Other loans.....	2.0	2.4	2.6	2.7	2.6	3.8	3.8	4.8	4.9	6.1	7.9	8.6	9.8	11.2
5 Total liabilities.....	6.5	7.1	8.5	10.1	10.3	14.3	14.8	15.6	14.4	17.7	19.8	20.2	22.9	27.0
6 Corporate bonds.....	1.7	2.0	2.3	3.7	4.0	5.4	6.3	7.1	7.2	8.3	9.9	10.4	10.7	12.3
7 Bank loans n.e.c.....	4.1	4.1	4.8	4.7	4.9	7.2	6.6	6.2	5.0	6.4	6.2	6.2	7.3	8.9
8 Other loans (open mkt. paper).....	.7	1.1	1.4	1.6	1.5	1.7	1.9	2.3	2.2	2.9	3.7	3.6	4.8	5.8

<sup>1</sup> Excludes deposits at FHLB, which are included in Miscellaneous, line 7.<sup>2</sup> Includes consumer credit not shown separately.

## 6. SECTOR STATEMENTS OF FINANCIAL ASSETS AND LIABILITIES—Continued

(Amounts outstanding at end of year; in billions of dollars)

Category	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
(I.7) Security brokers and dealers														
1 Total financial assets.....	4.9	4.6	5.1	5.4	6.5	6.7	6.2	6.3	6.8	6.9	7.4	8.3	9.2	10.0
2 U.S. Govt. securities.....	.6	.3	.7	.6	.7	.3	.2	.4	.6	.4	1.0	1.0	1.6	.5
3 Other securities.....	2.1	2.3	2.3	2.5	2.6	2.8	2.2	2.5	1.9	2.1	2.1	1.9	2.4	2.6
4 Security credit.....	1.5	1.4	1.5	1.9	2.7	3.1	3.1	2.8	3.8	3.8	3.6	4.7	4.6	6.1
5 Total liabilities—security credit.....	2.9	2.6	3.1	3.4	4.5	4.7	4.2	4.3	4.8	4.9	5.4	6.3	7.2	8.0
6 From banks.....	1.8	1.6	2.1	2.4	2.9	3.3	2.6	2.6	2.8	3.0	3.3	4.1	5.1	5.6
7 From agencies of fng. banks.....	.1	.2	.2	.3	.4	.5	.6	.7	.7	.8	.8	.9	.7	1.1
8 Customer credit balances.....	1.0	.9	.8	.8	1.1	1.0	1.0	1.0	1.3	1.1	1.2	1.3	1.3	1.3
(I.8) Open-end investment companies														
1 Total financial assets.....	2.4	3.0	3.9	4.1	6.1	7.8	9.0	8.7	13.2	15.8	17.0	22.9	21.3	25.2
2 Corporate stocks.....	2.0	2.5	3.3	3.5	5.4	6.9	7.9	7.4	11.7	13.9	14.8	20.4	18.1	22.2
(J) Rest of the world														
1 Total financial assets.....	27.9	28.7	30.7	33.5	37.7	41.0	43.6	43.4	50.1	55.8	60.3	64.4	68.9	72.7
2 Gold.....	12.5	12.7	12.6	14.2	15.1	15.9	16.0	15.9	18.9	20.7	22.7	24.2	25.4	26.7
3 U.S. demand deposits.....	2.1	1.6	1.7	1.5	1.6	1.5	1.7	2.0	1.9	1.9	1.8	2.1	2.2	2.4
4 Time deposits.....	1.9	2.0	2.3	2.8	3.4	3.2	3.1	3.1	4.0	3.1	3.5	3.8	4.3	5.3
5 Credit and equity mkt. instr.....	6.4	6.9	8.3	8.9	10.8	13.0	14.4	14.1	16.3	20.3	21.3	22.0	24.8	25.6
6 U.S. Govt. securities.....	3.1	3.0	4.1	4.5	4.8	5.8	6.7	6.9	7.0	10.0	10.5	10.9	12.0	12.6
7 Corporate bonds.....	.2	.2	.2	.3	.2	.3	.3	.4	.5	.5	.5	.5	.7	.7
8 Corporate stock.....	2.9	3.5	3.7	3.7	5.3	6.6	7.0	6.1	8.3	9.4	9.3	9.6	11.0	11.2
9 Other.....	.2	.3	.3	.4	.6	.3	.5	.7	.6	.5	1.0	1.0	1.0	1.1
10 Miscellaneous.....	4.9	5.4	5.7	6.0	6.6	7.3	8.2	8.2	8.8	9.6	10.9	12.2	12.1	12.6
11 Total liabilities.....	27.2	29.0	31.3	33.0	34.9	36.9	41.6	47.0	51.1	54.5	59.6	64.7	69.0	76.4
12 Official U.S. foreign exchange and net IMF position.....	1.4	1.4	1.5	1.4	1.2	1.0	1.6	2.0	2.0	2.0	1.6	1.8	1.2	1.2
13 Credit and equity mkt. instr.....	12.6	13.2	13.8	14.1	14.7	15.0	15.8	17.1	18.8	19.4	21.4	23.8	26.0	29.5
14 Bonds.....	1.7	2.1	2.2	2.4	2.7	2.7	2.9	3.3	3.9	4.3	4.9	5.4	6.3	7.4
15 Bank loans n.e.c.....	.7	.8	.8	.7	1.0	1.4	1.8	2.1	2.6	2.9	3.0	3.7	4.1	4.9
16 Other loans.....	10.2	10.4	10.8	11.1	10.9	10.9	11.2	11.7	12.3	12.2	13.4	14.7	15.5	17.2
17 Miscellaneous.....	13.2	14.3	16.0	17.5	19.0	20.8	24.1	27.9	30.2	33.0	36.6	39.0	41.8	45.6
18 U.S. subscription to IBRD, etc.....	.6	.6	.6	.6	.6	.6	.6	.7	.7	.7	.8	1.0	1.1	1.2
19 Direct invest. by U.S. business.....	11.8	13.1	14.8	16.3	17.6	19.3	22.2	25.2	27.3	29.7	32.7	34.7	37.2	40.6
20 Fgn. currency.....	.8	.5	.6	.6	.7	.9	1.3	2.0	2.3	2.6	3.1	3.4	3.4	3.8

# Financial Statistics

## ★ International ★

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

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

## GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In millions of dollars)

End of period	Estimated total world <sup>1</sup>	Intl. Monetary Fund	United States	Estimated rest of world	Argentina	Australia	Austria	Belgium	Brazil	Burma	Canada	Chile	Colombia
1957.....	38,765	1,180	22,857	14,730	126	126	103	915	324	.....	1,100	40	62
1958.....	39,445	1,332	20,582	17,530	60	162	194	1,270	325	.....	1,078	40	72
1959.....	40,195	2,407	19,507	18,280	56	154	292	1,134	327	.....	960	43	71
1960.....	40,505	2,439	17,804	20,260	104	147	293	1,170	287	.....	885	45	78
1961.....	41,105	2,077	16,947	22,080	190	162	303	1,248	285	.....	946	48	88
1962.....	41,440	2,194	15,057	23,190	61	190	454	1,365	225	42	708	43	57
1963—Aug.....	.....	2,276	15,633	.....	49	202	504	1,365	179	42	768	43	61
Sept.....	41,870	2,304	15,634	23,930	49	202	504	1,367	.....	42	775	43	61
Oct.....	.....	2,305	15,640	.....	49	205	515	1,367	.....	42	784	44	61
Nov.....	.....	2,312	15,609	.....	78	206	525	1,367	150	42	800	43	61
Dec.....	42,285	2,312	15,596	24,375	78	208	536	1,371	150	42	817	43	62
1964—Jan.....	.....	2,314	15,540	.....	78	210	547	1,373	.....	42	837	44	62
Feb.....	.....	2,322	15,518	.....	78	211	558	1,374	.....	42	850	43	63
Mar.....	42,390	2,328	15,550	24,510	76	211	569	1,376	.....	42	871	43	63
Apr.....	.....	2,334	15,727	.....	76	215	579	1,390	.....	42	892	43	64
May.....	.....	2,353	15,693	.....	74	216	579	1,392	.....	42	910	42	64
June.....	42,905	2,359	15,623	24,925	74	218	592	1,392	.....	42	931	43	65
July.....	.....	2,359	15,629	.....	74	219	592	1,393	.....	42	949	43	66
Aug.....	.....	2,424	15,657	.....	.....	221	592	1,395	.....	42	969	43	.....
End of period	Cuba	Dominican Republic	Ecuador	El Salvador	Finland	France	Germany, Fed. Rep. of	Greece	Guatemala	India	Indonesia	Iran	Iraq
1957.....	136	11	22	31	35	581	2,542	13	27	247	39	138	20
1958.....	80	11	22	31	35	750	2,639	17	27	247	37	141	34
1959.....	50	10	20	30	38	1,290	2,637	26	24	247	33	140	84
1960.....	1	10	20	30	41	1,641	2,971	76	24	247	58	130	98
1961.....	.....	3	19	18	47	2,121	3,664	87	24	247	43	130	84
1962.....	.....	3	19	18	61	2,587	3,679	77	24	247	44	129	98
1963—Aug.....	.....	3	19	18	61	2,997	3,761	77	23	247	.....	142	98
Sept.....	.....	3	19	18	61	3,031	3,761	77	23	247	.....	142	98
Oct.....	.....	3	19	18	61	3,089	3,817	77	23	247	.....	142	98
Nov.....	.....	3	19	18	61	3,128	3,823	77	23	247	.....	142	98
Dec.....	.....	3	19	18	61	3,175	3,843	77	23	247	.....	142	98
1964—Jan.....	.....	3	19	18	66	3,210	3,844	77	23	247	.....	142	98
Feb.....	.....	3	18	18	66	3,248	3,849	77	23	247	.....	142	98
Mar.....	.....	3	18	18	66	3,298	3,953	77	23	247	.....	141	98
Apr.....	.....	3	17	18	65	3,366	4,060	77	23	247	.....	141	112
May.....	.....	3	17	18	65	3,404	4,070	77	23	247	.....	141	.....
June.....	.....	3	11	18	65	3,451	4,081	77	.....	247	.....	141	.....
July.....	.....	.....	11	18	65	3,489	4,117	77	.....	247	.....	141	.....
Aug.....	.....	.....	11	.....	65	3,527	4,139	.....	.....	247	.....	.....	.....
End of period	Ireland, Rep. of	Italy	Lebanon	Mexico	Netherlands	New Zealand	Norway	Pakistan	Peru	Philippines	Portugal	Saudi Arabia	South Africa
1957.....	18	452	91	180	744	33	45	49	28	6	461	.....	217
1958.....	18	1,086	91	143	1,050	33	43	49	19	10	493	.....	211
1959.....	18	1,749	102	142	1,132	34	30	50	28	9	548	18	238
1960.....	18	2,203	119	137	1,451	35	30	52	42	15	552	18	178
1961.....	18	2,275	140	112	1,581	1	30	53	47	27	443	65	298
1962.....	18	2,243	172	95	1,581	1	30	53	47	41	471	78	499
1963—Aug.....	18	2,291	172	95	1,581	1	31	53	57	24	496	78	639
Sept.....	18	2,291	172	94	1,581	1	31	53	57	25	497	78	643
Oct.....	18	2,331	172	115	1,581	1	31	53	57	27	497	78	630
Nov.....	18	2,331	172	134	1,581	1	31	53	57	27	497	78	629
Dec.....	18	2,343	172	139	1,601	1	31	53	57	28	497	78	630
1964—Jan.....	18	2,343	172	151	1,601	1	31	53	57	30	497	78	632
Feb.....	18	2,343	172	157	1,601	1	31	53	57	21	497	78	631
Mar.....	18	2,143	172	156	1,601	1	31	53	57	23	497	78	627
Apr.....	18	2,143	172	162	1,601	1	31	53	57	.....	497	78	627
May.....	18	2,146	172	168	1,601	1	31	53	67	.....	.....	.....	626
June.....	18	2,148	172	168	1,601	1	31	53	67	.....	.....	.....	607
July.....	18	2,153	172	.....	1,601	1	31	53	67	.....	.....	.....	615
Aug.....	18	2,100	172	.....	1,601	1	31	53	67	.....	.....	.....	597

For notes see end of table.

## GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS—Continued

(In millions of dollars)

End of period	Spain	Sweden	Switzerland	Syria	Thailand	Turkey	U.A.R. (Egypt)	United Kingdom	Uruguay	Venezuela	Yugoslavia	Bank for Intl. Settlements <sup>2</sup>	EPU-EF <sup>3</sup>
1957.....	101	219	1,706	24	112	144	188	1,554	180	719	14	24	254
1958.....	57	204	1,925	24	112	144	174	2,808	180	719	17	-42	126
1959.....	68	191	1,934	19	104	133	174	2,514	180	652	10	-134	40
1960.....	178	170	2,185	19	104	134	174	2,800	180	401	4	-19	55
1961.....	316	180	2,560	19	104	139	174	2,268	180	401	6	115	56
1962.....	446	181	2,667	19	104	140	174	2,582	180	401	4	-50	56
1963—Aug.....	574	182	2,451	19	104	108	174	.....	171	401	8	150	.....
Sept.....	574	182	2,501	19	104	107	174	2,506	171	401	11	-1	42
Oct.....	573	182	2,520	19	104	103	174	.....	171	401	14	-22	.....
Nov.....	573	182	2,522	19	104	102	174	.....	171	401	14	-77	.....
Dec.....	573	182	2,820	19	104	115	174	2,484	171	401	14	-279	47
1964—Jan.....	573	182	2,549	19	104	115	174	.....	171	401	14	.....	.....
Feb.....	573	182	2,551	19	104	115	174	.....	171	401	14	-7	.....
Mar.....	573	182	2,542	19	104	115	174	2,458	171	401	15	22	47
Apr.....	573	182	2,524	19	104	115	174	.....	171	401	15	-82	.....
May.....	573	182	2,526	19	104	115	174	.....	171	401	15	47	.....
June.....	575	182	2,599	19	104	115	174	2,439	171	401	15	40	28
July.....	575	182	2,560	19	104	115	174	.....	.....	401	.....	64	.....
Aug.....	575	182	2,530	.....	104	105	174	.....	.....	401	.....	95	.....

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

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

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

<sup>3</sup> European Payments Union through 1958 and European Fund thereafter.

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

## GOLD PRODUCTION

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

Period	World production <sup>1</sup>	Africa				North and South America					Asia		Other	
		South Africa	Rhodesia	Ghana	Congo (Leopoldville)	United States	Canada	Mexico	Nicaragua	Colombia	India	Philippines	Australia	All other <sup>1</sup>
1958.....	1,050.0	618.0	19.4	29.8	12.3	61.6	158.8	11.6	7.2	13.0	6.0	14.8	38.6	58.9
1959.....	1,125.0	702.2	19.8	32.0	12.2	57.2	156.9	11.0	7.3	13.9	5.8	14.1	38.1	54.5
1960.....	1,175.0	748.4	19.6	30.8	11.1	58.8	162.0	10.5	7.0	15.2	5.6	14.4	38.0	53.6
1961.....	1,215.0	803.1	20.1	29.2	8.1	54.8	156.6	9.4	7.9	14.0	5.5	14.8	37.7	53.8
1962.....	1,295.0	892.2	19.4	31.1	7.1	54.5	145.5	8.3	7.8	13.9	5.7	14.8	37.4	57.3
1963.....	1,350.0	960.1	19.8	32.2	7.5	51.4	139.0	8.3	7.2	11.4	4.8	13.2	35.8	59.3
1963—July.....	81.6	1.6	2.7	.....	.....	.....	10.9	.7	.....	1.0	.4	1.2	3.4	.....
Aug.....	81.7	1.7	2.7	.....	.....	.....	11.7	.6	.....	.9	.4	1.3	3.0	.....
Sept.....	80.9	1.6	2.7	.....	.....	.....	11.5	.4	.....	.7	.4	1.2	3.0	.....
Oct.....	82.0	1.7	.....	.....	.....	.....	12.2	.8	.....	.6	.4	1.2	2.6	.....
Nov.....	81.6	1.7	.....	.....	.....	.....	11.7	.8	.....	.8	.4	1.3	3.1	.....
Dec.....	78.6	1.8	.....	.....	.....	.....	10.8	.8	.....	.9	.4	1.2	2.8	.....
1964—Jan.....	78.7	1.7	2.6	.....	.....	.....	10.7	.8	.....	1.2	.4	.....	3.1	.....
Feb.....	79.9	1.6	2.6	.....	.....	.....	9.8	1.0	.....	1.2	.4	.....	2.5	.....
Mar.....	84.9	1.6	2.6	.....	.....	.....	10.3	.5	.....	1.0	.5	.....	2.6	.....
Apr.....	82.3	1.6	2.6	.....	.....	.....	11.6	.7	.....	1.2	.4	.....	2.6	.....
May.....	.....	1.7	.....	.....	.....	.....	10.7	.4	.....	1.1	.....	.....	2.7	.....
June.....	.....	.....	.....	.....	.....	.....	10.8	.....	.....	.....	.....	.....	.....	.....
July.....	.....	.....	.....	.....	.....	.....	11.3	.....	.....	.....	.....	.....	.....	.....

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

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	1963			1964		
									II	III	IV	I	II	
Western Europe:														
Austria.....			-84	-83	-1		-143	-82	-20		-32	-32	-23	
Belgium.....	3	3	-329	-39	-141	-144	-63					-101	-101	
France.....	-34			-266	-173		-456	-518	-101	-214	-101	-200	-200	
Germany, Fed. Rep. of.....					-34	-23						200	200	
Italy.....			-349			100								
Netherlands.....		25	-261	-30	-249	-25								
Portugal.....			-20	-10										
Spain.....		31	32		-114	-156	-146	-130	-60				-2	
Switzerland.....	-8		-215	20	-324	-125	102						-30	
United Kingdom.....	100		-900	-350	-550	-306	-387	329	18	74	131	109	221	
Bank for Intl. Settlements.....			-178	-32	-36	-23								
Other.....	18	8	-21	-38	-96	-53	-12	1	14	*	-4	-7	14	
Total.....	80	68	-2,326	-827	-1,718	-754	-1,105	-399	-149	-139	-7	-31	79	
Canada.....													15	5
Latin American republics:														
Argentina.....	115	75	67		-50	-90	85	-30			-30			
Brazil.....	-1			-11	-2	-2	57	72	28	-1	28	-1	28	
Colombia.....	28				-6		38							
Mexico.....				-30	-20			-4		-4				
Venezuela.....	-200			65										
Other.....	29	6	2	-5	-22	-17	-5	-7	6	-11	-1	-3	-3	
Total.....	-28	81	69	19	-100	-109	175	32	34	-16	-3	-4	25	
Asia:														
Japan.....			-30	-157	-15									
Other.....	*	18	-4	-28	-97	1-101	2-93	3 12	25	*	-4	5		
Total.....	*	18	-34	-186	-113	-101	-93	12	25	*	-4	5		
All other.....													14	
Total foreign countries.....	80	172	-2,294	-998	-1,969	-970	-833	-392	-100	-180	-15	-28	95	
Intl. Monetary Fund.....	4 200	600		5-44	4 300	150								
Grand total.....	280	772	-2,294	-1,041	-1,669	-820	-833	-392	-100	-180	-15	-28	95	

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

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

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

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

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

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

(In millions of dollars)

Year	End of period			Changes in—		Month	End of period			Changes in—			
	Total	Gold stock <sup>1</sup>		Total	Total gold		Total	Gold stock <sup>1</sup>		Foreign currency holdings <sup>3</sup>	Total	Total gold	
		Total <sup>2</sup>	Treasury					Total <sup>2</sup>	Treasury				
1951.....	22,873	22,873	22,695		53	53	1963—Sept....	15,788	15,634	15,582	154	63	1
1952.....	23,252	23,252	23,187		379	379	Oct....	15,910	15,640	15,583	270	122	6
1953.....	22,091	22,091	22,030		-1,161	-1,161	Nov....	15,780	15,609	15,582	171	-130	-31
1954.....	21,793	21,793	21,713		-298	-298	Dec....	15,808	15,596	15,513	212	28	-13
1955.....	21,753	21,753	21,690		-40	-40	1964—Jan....	15,847	15,540	15,512	307	39	-56
1956.....	22,058	22,058	21,949		305	305	Feb....	15,865	15,518	15,462	347	18	-22
1957.....	22,857	22,857	22,781		799	799	Mar....	15,990	15,550	15,461	440	125	32
1958.....	20,582	20,582	20,534		-2,275	-2,275	Apr....	15,991	15,727	15,462	264	1	177
1959.....	19,507	19,507	19,456		-1,075	-1,075	May....	15,946	15,693	15,463	253	-45	-34
1960.....	17,804	17,804	17,767		-1,703	-1,703	June....	15,805	15,623	15,461	182	-141	-70
1961.....	17,063	16,947	16,889	116	-741	-857	July....	15,840	15,629	15,462	211	35	6
1962.....	16,156	16,057	15,978	99	-907	-890	Aug....	15,890	15,657	15,460	233	50	28
1963.....	15,808	15,596	15,513	212	-348	-461	Sept. #.	15,870	15,643	15,463	227	-20	-14

<sup>1</sup> Includes gold sold to the United States by the International Monetary Fund with the right of repurchase, which amounted to \$800 million on Sept. 30, 1964.

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

<sup>3</sup> For holdings of F.R. Banks only see pp. 1282 and 1284.

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

NOTE.—See Table 10 on p. 1361 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		June 30, 1963		Sept. 30, 1963		Dec. 31, 1963			Mar. 31, 1964		June 30, 1964 <sup>p</sup>	
	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes <sup>1</sup>		Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes
								Old series	New series				
<b>Western Europe:</b>													
Austria.....	783	*	814	2	903	2	901	2	3	911	3	902	3
Belgium.....	1,542	*	1,617	1	1,678	1	1,791	1	*	1,782	*	1,832	*
Denmark.....	16	16	111	15	147	15	192	13	14	198	14	228	14
Finland.....	134	2	131	*	134	*	160	*	1	176	1	167	1
France.....	3,744	3	4,541	3	4,510	3	4,653	3	6	4,709	7	5,003	7
Germany, Fed. Rep. of.....	6,409	3	6,462	3	6,634	3	6,884	3	1	6,811	1	6,616	1
Greece.....	196	*	251	*	258	*	265	*	*	239	*	224	*
Italy.....	3,627	*	3,422	1	3,540	1	3,146	1	1	2,927	1	3,039	1
Netherlands.....	1,829	1	1,897	2	1,910	2	1,961	2	4	1,898	4	1,823	5
Norway.....	155	87	165	137	158	133	164	126	131	135	131	188	131
Portugal.....	632	1	625	1	646	1	688	1	*	689	*	687	*
Spain.....	623	1	736	1	751	1	778	1	2	807	2	839	2
Sweden.....	671	93	699	73	616	123	591	133	129	610	130	615	130
Switzerland.....	3,575	83	3,420	83	3,325	82	3,726	83	75	3,528	77	3,737	77
Turkey.....	165	*	146	*	128	*	136	*	*	135	*	129	*
United Kingdom.....	4,191	370	4,354	298	4,253	312	3,967	361	328	4,245	380	4,153	402
Other <sup>2</sup> .....	542	48	497	48	502	50	430	49	46	620	49	575	48
<b>Total.....</b>	<b>28,916</b>	<b>708</b>	<b>29,888</b>	<b>668</b>	<b>30,093</b>	<b>729</b>	<b>30,433</b>	<b>779</b>	<b>741</b>	<b>30,420</b>	<b>800</b>	<b>30,757</b>	<b>822</b>
<b>Canada.....</b>	<b>4,057</b>	<b>389</b>	<b>3,929</b>	<b>644</b>	<b>3,882</b>	<b>700</b>	<b>3,805</b>	<b>686</b>	<b>687</b>	<b>3,555</b>	<b>686</b>	<b>3,674</b>	<b>686</b>
<b>Latin American republics:</b>													
Argentina.....	271	1	393	1	453	1	453	1	*	452	*	424	*
Brazil.....	429	1	348	1	360	1	329	1	*	329	*	295	*
Chile.....	178	*	172	*	176	*	186	*	*	181	*	227	*
Colombia.....	205	1	243	1	216	1	231	1	1	244	1	238	1
Cuba.....	16	*	15	*	14	*	12	*	*	11	*	11	*
Mexico.....	626	4	688	4	759	5	808	5	2	837	1	817	1
Panama, Republic of.....	98	1	111	1	117	1	129	1	10	91	1	105	*
Peru.....	152	*	168	*	198	*	215	*	*	230	*	271	*
Uruguay.....	281	1	262	1	263	1	284	1	*	277	*	276	*
Venezuela.....	806	1	905	1	933	1	992	1	*	1,017	*	1,057	*
Other.....	336	3	398	2	376	1	424	1	1	463	2	487	2
<b>Total.....</b>	<b>3,398</b>	<b>13</b>	<b>3,703</b>	<b>12</b>	<b>3,865</b>	<b>12</b>	<b>4,063</b>	<b>12</b>	<b>14</b>	<b>4,132</b>	<b>5</b>	<b>4,208</b>	<b>4</b>
<b>Asia:</b>													
India.....	288	6	295	5	302	5	298	5	*	302	*	311	*
Indonesia.....	72	1	76	1	67	1	92	1	1	90	1	86	1
Japan.....	2,499	3	2,613	3	2,689	3	2,758	3	5	2,750	5	2,745	5
Philippines.....	215	*	223	*	222	*	237	*	*	232	*	227	*
Thailand.....	437	*	480	*	486	*	486	*	*	513	*	529	*
Other.....	1,447	40	1,551	40	1,544	42	1,645	42	41	1,848	38	1,903	42
<b>Total.....</b>	<b>4,958</b>	<b>50</b>	<b>5,238</b>	<b>49</b>	<b>5,310</b>	<b>51</b>	<b>5,516</b>	<b>51</b>	<b>47</b>	<b>5,735</b>	<b>44</b>	<b>5,801</b>	<b>48</b>
<b>Africa:</b>													
South Africa.....	540	*	636	*	683	*	671	*	*	670	*	645	*
U.A.R. (Egypt).....	188	*	191	*	186	*	188	*	*	198	*	196	*
Other.....	373	10	355	10	331	10	291	10	9	284	10	276	10
<b>Total.....</b>	<b>1,101</b>	<b>10</b>	<b>1,182</b>	<b>10</b>	<b>1,200</b>	<b>10</b>	<b>1,150</b>	<b>10</b>	<b>9</b>	<b>1,152</b>	<b>10</b>	<b>1,117</b>	<b>10</b>
<b>Other countries:</b>													
Australia.....	337	*	360	*	348	*	388	*	*	373	*	384	*
All other.....	287	29	355	30	326	28	314	30	26	308	25	351	26
<b>Total.....</b>	<b>624</b>	<b>29</b>	<b>715</b>	<b>30</b>	<b>674</b>	<b>28</b>	<b>702</b>	<b>30</b>	<b>26</b>	<b>681</b>	<b>25</b>	<b>735</b>	<b>26</b>
<b>Total foreign countries<sup>3</sup>.....</b>	<b>43,054</b>	<b>1,199</b>	<b>44,655</b>	<b>1,413</b>	<b>45,024</b>	<b>1,530</b>	<b>45,669</b>	<b>1,568</b>	<b>1,524</b>	<b>45,675</b>	<b>1,570</b>	<b>46,292</b>	<b>1,596</b>
<b>International and regional<sup>4</sup>.....</b>	<b>7,349</b>	<b>911</b>	<b>7,086</b>	<b>1,065</b>	<b>7,093</b>	<b>1,163</b>	<b>6,958</b>	<b>1,213</b>	<b>1,218</b>	<b>7,068</b>	<b>1,170</b>	<b>7,294</b>	<b>1,068</b>
<b>Grand total<sup>3</sup>.....</b>	<b>50,403</b>	<b>2,110</b>	<b>51,741</b>	<b>2,478</b>	<b>52,117</b>	<b>2,693</b>	<b>52,627</b>	<b>2,781</b>	<b>2,742</b>	<b>52,743</b>	<b>2,740</b>	<b>53,586</b>	<b>2,664</b>

<sup>1</sup> 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.

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

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

<sup>4</sup> 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 7 on p. 1360.

See also NOTE to table on gold reserves.

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

(Amounts outstanding; in millions of dollars)

End of period	Grand total	International and regional <sup>1</sup>				Foreign			Europe	Canada	Latin America	Asia	Africa	Other countries
		Total	Intl.	European regional <sup>2</sup>	L.A. regional	Total	Official <sup>3</sup>	Other						
1959.....	419,389	43,158	43,158	.....	.....	16,231	9,154	7,076	8,473	2,198	2,408	2,780	253	119
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.....	322,533	3,752	3,695	.....	57	518,781	10,940	57,841	10,322	2,758	2,340	52,974	283	104
1962.....	25,019	5,145	4,938	34	173	19,874	11,963	7,911	10,162	3,349	2,448	3,444	319	152
1963—Aug.....	25,779	4,818	4,662	18	139	20,961	12,215	8,746	10,666	3,128	2,969	3,741	293	164
Sept.....	25,882	4,780	4,624	18	137	21,102	12,392	8,710	10,789	3,107	3,003	3,779	264	160
Oct.....	26,294	4,756	4,619	17	120	21,538	12,342	9,195	10,865	3,373	3,019	3,852	265	164
Nov.....	26,428	4,668	4,528	17	122	21,760	12,394	9,367	10,819	3,493	3,034	3,955	274	185
Dec.....	25,938	4,637	4,501	18	118	21,301	12,467	8,834	10,770	2,988	3,137	3,971	241	194
1964—Jan.....	26,122	4,668	4,537	17	115	21,454	12,217	9,237	10,752	3,100	3,171	4,012	246	172
Feb.....	26,119	4,775	4,649	17	109	21,344	12,059	9,285	10,618	3,034	3,191	4,077	238	184
Mar.....	25,905	4,731	4,603	19	108	21,174	12,015	9,159	10,679	2,684	3,192	4,194	248	177
Apr.....	26,334	4,780	4,591	16	172	21,554	11,758	9,796	10,643	2,903	3,365	4,224	236	184
May.....	26,340	4,833	4,654	16	163	21,507	11,906	9,601	10,618	2,932	3,332	4,209	231	185
June.....	26,300	4,926	4,755	25	146	21,374	12,102	9,272	10,658	2,743	3,313	4,245	228	186
July <sup>p</sup> .....	26,863	4,910	4,748	18	144	21,953	12,121	9,832	10,787	3,030	3,400	4,312	234	190
Aug. <sup>p</sup> .....	27,243	4,917	4,757	18	143	22,326	12,309	10,017	11,144	3,065	3,358	4,352	225	183

## 1a. Europe

End of period	Total	Austria	Belgium	Denmark	Finland	France	Germany, Fed. Rep. of	Greece	Italy	Netherlands	Norway	Portugal	Spain	Sweden
1959.....	8,473	331	138	137	71	655	1,987	186	1,370	485	95	138	86	213
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—Aug.....	10,666	392	281	101	75	1,486	2,844	176	1,287	226	133	146	201	432
Sept.....	10,789	399	311	116	73	1,479	2,873	181	1,249	329	127	149	177	434
Oct.....	10,865	372	410	128	78	1,434	2,965	174	1,029	367	119	152	164	419
Nov.....	10,819	347	401	144	86	1,499	3,041	183	877	361	119	162	172	431
Dec.....	10,770	365	420	161	99	1,478	3,041	188	803	360	133	191	205	409
1964—Jan.....	10,752	360	440	176	93	1,487	2,999	177	685	319	107	199	206	421
Feb.....	10,618	322	431	157	108	1,467	3,157	167	536	289	96	200	217	431
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.....	10,658	310	440	197	102	1,552	2,535	147	891	222	157	190	264	433
July <sup>p</sup> .....	10,787	327	396	213	105	1,558	2,360	143	928	309	167	216	296	451
Aug. <sup>p</sup> .....	11,144	355	424	229	105	1,525	2,361	130	1,057	316	171	230	376	509

## 1a. Europe—Continued

End of period	1a. Europe—Continued							1b. Latin America						
	Switzerland	Turkey	United Kingdom	Yugoslavia	Other Western Europe <sup>6</sup>	U.S.S.R.	Other Eastern Europe	Total	Argentina	Brazil	Chile	Colombia	Cuba	Mexico
1959.....	969	31	990	6	569	3	13	2,408	337	151	185	217	164	442
1960.....	678	18	1,667	10	357	12	14	2,308	315	194	135	158	77	397
1961.....	875	26	2,227	12	325	5	16	2,340	235	228	105	147	43	495
1962.....	908	25	1,609	11	351	3	19	2,448	210	204	135	148	715	531
1963—Aug.....	790	27	1,854	15	179	3	19	2,969	399	160	117	168	12	670
Sept.....	824	21	1,747	15	265	2	17	3,003	404	181	133	155	13	665
Oct.....	857	26	1,807	15	325	2	21	3,019	381	185	122	163	12	632
Nov.....	831	25	1,706	16	395	2	20	3,034	360	189	135	162	11	654
Dec.....	906	21	1,483	16	465	2	24	3,137	375	179	143	169	11	669
1964—Jan.....	915	18	1,777	14	334	3	23	3,171	381	169	131	174	11	684
Feb.....	919	28	1,735	13	320	2	22	3,191	392	172	136	173	11	708
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 <sup>p</sup> .....	1,121	13	1,864	14	278	4	22	3,400	336	176	168	164	10	666
Aug. <sup>p</sup> .....	1,102	12	1,981	13	254	3	21	3,307	307	221	172	149	10	674

For notes see following page.

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

(Amounts outstanding; in millions of dollars)

End of period	1b. Latin America—Continued								1c. Asia					
	Panama	Peru	Uruguay	Venezuela	Other L.A. Rep.	Bahamas & Bermuda <sup>9</sup>	Neth. Antilles & Surinam	Other Latin America <sup>8</sup>	Total	China Mainland	Hong Kong	India	Indonesia	Israel
1959.....	129	82	62	277	227	9 14	88	33	2,780	36	60	114	139	87
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	3,974	35	56	78	76	63
1962.....	98	105	101	405	267	123	97	10	3,444	36	65	41	28	81
1963—Aug.....	113	129	91	541	322	126	89	32	3,741	35	62	48	33	96
Sept.....	117	141	92	532	310	132	94	36	3,779	35	65	55	23	93
Oct.....	111	153	93	616	307	128	87	30	3,852	35	67	51	32	105
Nov.....	125	155	110	581	306	134	82	30	3,955	35	69	49	27	113
Dec.....	129	158	113	591	355	136	93	15	3,971	35	66	51	48	112
1964—Jan.....	111	168	105	646	358	128	88	16	4,012	35	78	51	44	121
Feb.....	113	173	104	592	391	125	87	14	4,077	36	72	52	54	129
Mar.....	91	173	106	616	397	141	88	13	4,194	36	74	55	46	126
Apr.....	90	191	98	717	412	154	86	11	4,224	36	72	56	45	132
May.....	90	197	104	687	425	155	85	14	4,209	36	71	67	40	140
June.....	105	204	105	656	426	166	93	16	4,245	36	71	64	42	135
July <sup>p</sup> .....	85	218	106	769	426	171	93	14	4,312	35	75	62	40	133
Aug. <sup>p</sup> .....	92	214	112	707	419	166	96	19	4,352	35	80	56	27	129

End of period	1c. Asia—Continued						1d. Africa					1e. Other countries			
	Japan	Korea	Philippines	Taiwan	Thailand	Other Asia	Total	Congo (Leopoldville)	Morocco <sup>9</sup>	South Africa	U.A.R. (Egypt)	Other Africa	Total	Australia	All other <sup>8</sup>
1959.....	1,285	148	172	94	141	504	253	31	58	49	20	95	119	110	9
1960.....	1,887	152	203	84	186	204	227	32	64	29	22	80	125	88	37
1961.....	51,672	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—Aug.....	2,309	86	210	122	384	356	293	30	85	48	13	117	164	149	15
Sept.....	2,385	86	197	126	382	332	264	24	77	40	12	111	160	146	14
Oct.....	2,403	91	209	134	382	344	265	24	71	43	18	109	164	148	16
Nov.....	2,456	108	196	141	379	381	274	25	59	55	14	121	185	171	14
Dec.....	2,454	113	209	149	382	353	241	26	49	41	14	112	194	180	13
1964—Jan.....	2,424	122	201	166	385	384	246	25	48	42	17	114	172	157	15
Feb.....	2,388	126	203	177	400	441	238	25	41	43	19	110	184	170	14
Mar.....	2,446	124	209	200	409	472	248	26	33	43	24	123	177	162	15
Apr.....	2,415	120	205	215	416	512	236	25	24	46	26	114	184	162	22
May.....	2,393	115	203	219	416	510	231	24	19	49	21	118	185	164	21
June.....	2,441	106	204	232	425	490	228	25	17	38	22	126	186	166	19
July <sup>p</sup> .....	2,451	100	218	249	426	523	234	24	20	44	24	120	190	168	22
Aug. <sup>p</sup> .....	2,514	101	216	248	439	507	225	23	18	38	20	125	183	162	20

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

<sup>2</sup> Not reported separately until 1962.

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

<sup>4</sup> Includes \$1,031 million representing increase in U.S. dollar subscription to the IMF paid in June 1959.

<sup>5</sup> Includes \$82 million reported by banks initially included as of Dec. 31, 1961, of which \$31 million reported for Japan.

<sup>6</sup> Includes Bank for International Settlements and European Fund.

<sup>7</sup> Decline from end of 1961 reflects principally reclassification of deposits for changes in domicile over the past few years from Cuba to other countries.

<sup>8</sup> Data based on reports by banks in the Second F.R. District only for year-end 1959-1962.

<sup>9</sup> Bermuda only; Bahamas included in "Other Latin America."

<sup>10</sup> Represent a partial breakdown of the amounts shown in the "other" categories (except "Other Eastern Europe") in Tables 1a-1e.

Except as indicated by note 11, data for 1962 based on reports by banks in the Second F.R. District only; thereafter data based on reports by banks in all F.R. Districts.

<sup>11</sup> Based on reports by banks in all F.R. Districts.

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 5. 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*.

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

(Amounts outstanding; in millions of dollars)

If. Supplementary Data<sup>10</sup> (end of period)

Area or country	1962	1963		1964	Area or country	1962	1963		1964
		Apr.	Dec.	Apr.			Apr.	Dec.	Apr.
<b>Other Western Europe:</b>					<b>Other Asia (Cont.):</b>				
Iceland.....	5.6	5.2	7.0	4.7	Iran.....	1118.7	49.4	23.5	33.4
Ireland, Rep. of.....	2.9	4.7	10.7	6.0	Iraq.....	8.5	11.1	19.8	n.a.
Luxembourg.....	10.8	8.9	7.4	8.6	Jordan.....	1.2	1.7	2.8	2.7
Monaco.....	1.7	2.0	2.7	2.4	Kuwait.....	33.0	38.2	46.5	49.9
<b>Other Latin American Republics:</b>					Laos.....	14.0	12.8	8.8	6.5
Bolivia.....	1123.2	21.2	32.6	35.1	Lebanon.....	65.9	77.9	76.3	108.1
Costa Rica.....	16.5	32.8	29.1	35.9	Malaysia.....	18.4	18.9	24.1	24.3
Dominican Republic.....	1142.0	47.4	58.0	40.6	Pakistan.....	15.9	15.9	17.3	16.1
Ecuador.....	36.3	37.8	53.4	62.1	Ryukyu Islands (incl. Okinawa).....	17.0	32.7	21.7	31.6
El Salvador.....	1122.5	48.6	41.7	57.8	Saudi Arabia.....	28.4	37.1	61.7	151.0
Guatemala.....	1140.9	74.8	47.9	65.1	Syria.....	4.9	3.4	2.1	5.7
Haiti.....	10.5	11.9	12.9	17.3	Viet-Nam.....	10.1	11.6	12.1	17.9
Honduras.....	13.8	23.7	20.0	26.3	<b>Other Africa:</b>				
Jamaica.....	3.3	5.8	6.5	4.7	Algeria.....	1.6	.5	.9	1.0
Nicaragua.....	14.8	42.5	35.0	52.3	Ethiopia, incl. Eritrea.....	17.0	20.8	22.3	32.1
Paraguay.....	5.7	6.8	8.9	8.4	Ghana.....	4.1	10.8	6.4	6.3
Trinidad & Tobago.....	3.1	4.1	5.7	5.5	Liberia.....	17.6	13.4	22.0	17.8
<b>Other Latin America:</b>					Libya.....	5.5	10.5	14.1	14.9
British West Indies.....	9.0	22.6	7.3	6.3	Mozambique.....	2.5	1.1	1.4	1.4
French West Indies & French Guiana.....	1.0	1.3	1.3	.6	Nigeria.....	26.8	24.5	17.8	n.a.
<b>Other Asia:</b>					Somali Republic.....	.6	.6	.8	.8
Afghanistan.....	5.3	13.3	5.0	4.2	Southern Rhodesia.....	n.a.	n.a.	3.6	3.5
Burma.....	2.5	8.9	9.9	n.a.	Sudan.....	2.4	2.4	2.5	2.0
Cambodia.....	12.6	10.2	6.9	2.1	Tunisia.....	10.9	11.6	1.0	.8
Ceylon.....	4.9	9.6	3.1	3.7	<b>All other:</b>				
					New Zealand.....	4.7	8.8	10.5	18.8

For notes see preceding page.

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

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars									Payable in foreign currencies		
		To banks and official institutions						To all other foreigners					
		Total	Deposits		U.S. Treasury bills and certificates	Special U.S. notes <sup>2</sup>	Other <sup>3</sup>	Total	Deposits			U.S. Treasury bills and certificates	Other <sup>3</sup>
			Demand	Time <sup>1</sup>					Demand	Time <sup>1</sup>			
1959.....	419,389	416,913	6,341	7,180	42,065	1,328	2,398	1,833	295	270	77		
1960.....	21,272	18,929	7,568	7,491	2,469	1,401	2,230	1,849	148	233	113		
1961.....	22,450	19,944	8,644	7,363	2,388	1,549	2,356	1,976	149	231	150		
1961 <sup>5</sup> .....	22,533	20,025	8,707	7,363	2,388	1,567	2,358	1,977	149	232	150		
1962.....	25,019	22,311	8,528	9,214	3,012	1,557	2,565	2,096	116	352	143		
1963—Aug.....	25,779	22,804	5,487	3,674	8,916	3,028	1,699	2,864	1,399	886	111	468	112
Sept.....	25,882	22,852	5,567	3,647	8,859	3,028	1,751	2,921	1,441	902	109	469	108
Oct.....	26,294	23,205	5,760	3,824	8,735	3,036	1,850	2,943	1,391	931	122	499	145
Nov.....	26,428	23,277	5,994	3,806	8,555	3,036	1,886	3,022	1,454	949	134	485	130
Dec.....	25,938	22,758	5,629	3,673	8,571	3,036	1,849	3,047	1,493	966	119	469	134
1964—Jan.....	26,122	22,990	5,900	3,756	8,531	3,036	1,767	3,002	1,425	980	120	477	131
Feb.....	26,119	22,923	5,796	3,842	8,371	3,166	1,748	3,070	1,443	994	127	506	125
Mar.....	25,905	22,682	5,818	3,800	7,972	3,171	1,921	3,111	1,424	1,023	136	528	112
Apr.....	26,334	23,069	6,063	3,938	7,687	3,166	2,215	3,148	1,457	1,038	116	537	117
May.....	26,340	23,116	5,901	3,923	7,800	3,164	2,328	3,107	1,467	1,057	87	495	118
June.....	26,300	23,044	5,772	3,723	7,866	3,289	2,394	3,132	1,496	1,077	75	484	123
July <sup>6</sup> .....	26,863	23,611	6,210	3,788	7,914	3,289	2,409	3,130	1,464	1,093	86	487	123
Aug. <sup>6</sup> .....	27,243	23,962	6,359	3,770	8,163	3,275	2,395	3,158	1,450	1,132	91	485	124

<sup>1</sup> Excludes negotiable time certificates of deposit which are included in "Other."<sup>2</sup> Nonnegotiable, non-interest-bearing special U.S. notes held by the International Monetary Fund; excludes such notes held by the International Development Assn. and the Inter-American Development Bank, which amounted to \$292 million on Aug. 31, 1964.<sup>3</sup> Principally bankers' acceptances, commercial paper, and negotiable time certificates of deposit.<sup>4</sup> Includes \$1,031 million of nonnegotiable, non-interest-bearing special U.S. notes representing increase in U.S. dollar subscription to the IMF paid in June 1959.<sup>5</sup> These figures reflect the inclusion of data for banks initially included as of Dec. 31, 1961.

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

(Amounts outstanding; in millions of dollars)

End of period	Grand total	Intl. and regional	Europe	Canada	Latin America	Asia	Africa <sup>1</sup>	Other countries <sup>2</sup>
1959.....	2,624	.....	534	272	1,176	586	.....	56
1960.....	3,614	.....	717	421	1,356	1,052	.....	69
1961.....	4,820	.....	767	556	1,522	1,891	.....	85
1962.....	5,163	.....	877	526	1,606	2,017	.....	137
1963—Aug.....	5,434	1	954	597	1,698	2,051	83	50
Sept.....	5,458	1	919	554	1,699	2,147	88	51
Oct.....	5,590	1	964	627	1,694	2,166	82	56
Nov.....	5,759	1	989	634	1,688	2,298	97	52
Dec.....	5,936	1	928	611	1,742	2,493	104	58
1964—Jan.....	6,107	1	943	641	1,761	2,601	104	55
Feb.....	6,222	1	991	604	1,753	2,716	100	56
Mar.....	6,339	1	932	691	1,777	2,796	98	44
Apr.....	6,473	1	996	720	1,815	2,794	102	45
May.....	6,541	1	1,022	747	1,795	2,825	98	52
June.....	6,879	1	1,158	836	1,856	2,874	100	54
July <sup>p</sup> .....	6,702	1	1,077	713	1,916	2,837	98	60
Aug. <sup>p</sup> .....	6,730	1	1,050	694	1,936	2,890	98	62

## 3a. Europe

End of period	Total	Austria	Belgium	Denmark	Finland	France	Germany, Fed. Rep. of	Greece	Italy	Netherlands	Norway	Portugal	Spain	Sweden
1959.....	534	4	56	18	8	57	54	5	30	38	7	2	8	19
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—Aug.....	954	12	26	9	49	65	159	9	85	37	35	12	52	33
Sept.....	919	10	28	11	51	69	146	10	70	37	35	13	45	32
Oct.....	964	10	26	11	49	66	151	9	81	41	34	14	38	33
Nov.....	989	9	27	11	49	65	170	9	82	36	41	16	29	36
Dec.....	928	8	26	13	52	70	121	9	97	33	40	14	26	30
1964—Jan.....	943	8	25	13	53	74	160	9	96	40	39	12	26	25
Feb.....	991	8	30	15	69	80	165	9	95	42	34	12	24	25
Mar.....	932	8	28	15	69	85	123	9	83	43	33	17	27	23
Apr.....	996	8	29	12	75	86	135	9	85	47	34	17	25	29
May.....	1,022	9	30	15	63	92	158	9	90	38	35	15	25	29
June.....	1,158	7	31	16	63	86	135	10	114	45	41	16	28	32
July <sup>p</sup> .....	1,077	7	29	17	65	79	114	11	100	46	34	19	31	31
Aug. <sup>p</sup> .....	1,050	8	31	18	62	72	133	10	94	40	35	20	32	31

## 3a. Europe—Continued

## 3b. Latin America

End of period	Switzerland	Turkey	United Kingdom	Yugoslavia	Other Western Europe <sup>4</sup>	U.S.S.R.	Other Eastern Europe <sup>5</sup>	Total	Argentina	Brazil	Chile	Colombia	Cuba	Mexico
1959.....	38	47	121	3	13	.....	5	1,176	60	117	59	68	115	291
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—Aug.....	71	44	204	16	21	*	13	1,698	198	199	170	176	18	448
Sept.....	75	47	196	13	19	*	12	1,699	187	210	179	169	18	454
Oct.....	91	42	229	7	20	*	12	1,694	183	183	186	180	18	445
Nov.....	78	23	262	10	22	*	15	1,688	184	172	192	185	18	443
Dec.....	70	48	225	7	23	*	16	1,742	188	163	187	208	18	465
1964—Jan.....	79	36	200	8	23	*	18	1,761	179	170	184	218	17	468
Feb.....	74	50	208	11	23	*	18	1,753	175	166	184	219	17	477
Mar.....	77	46	191	14	23	*	18	1,777	176	155	182	222	16	494
Apr.....	81	25	240	17	25	*	17	1,815	180	147	192	226	17	516
May.....	76	23	250	24	24	*	17	1,795	175	141	186	230	17	511
June.....	85	42	341	29	22	*	15	1,856	171	147	191	246	17	543
July <sup>p</sup> .....	93	52	285	26	22	*	16	1,916	174	147	187	251	16	575
Aug. <sup>p</sup> .....	88	35	277	23	21	*	20	1,936	175	153	187	250	16	572

For notes see following page.

## 3. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRY—Continued

(Amounts outstanding; in millions of dollars)

End of period	3b. Latin America—Continued								3c. Asia					
	Panama	Peru	Uruguay	Venezuela	Other L.A. Republics <sup>6</sup>	Bahamas & Bermuda <sup>1</sup>	Neth. Antilles & Surinam	Other Latin America <sup>7</sup>	Total	China Mainland	Hong Kong	India	Indonesia	Israel
1959.....	18	36	47	247	57	.....	4	57	586	2	10	6	*	14
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—Aug.....	30	104	93	99	112	31	10	10	2,051	2	11	19	*	28
Sept.....	30	103	86	102	109	33	9	11	2,147	2	11	20	*	28
Oct.....	33	103	92	103	116	31	8	15	2,166	2	11	18	*	30
Nov.....	33	98	82	106	121	33	8	14	2,298	2	12	16	*	25
Dec.....	35	99	65	114	135	42	9	16	2,493	2	11	17	*	22
1964—Jan.....	47	106	54	109	148	37	9	15	2,601	2	11	18	*	25
Feb.....	45	107	50	112	145	33	10	12	2,716	2	11	17	*	29
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 <sup>p</sup> .....	40	112	55	140	156	38	11	14	2,837	2	16	20	*	44
Aug. <sup>p</sup> .....	38	104	62	137	169	41	19	13	2,890	2	16	19	*	39

End of period	3c. Asia—Continued						3d. Africa						3e. Other countries		
	Japan	Korea	Philippines	Taiwan	Thailand	Other Asia	Total <sup>1</sup>	Congo (Leopoldville)	Morocco <sup>1</sup>	South Africa	U.A.R. (Egypt)	Other Africa <sup>1</sup>	Total <sup>2</sup>	Australia	All other <sup>8</sup>
1959.....	324	1	24	9	15	180	.....	3	.....	12	2	.....	56	18	21
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—Aug.....	1,798	16	51	13	40	73	83	1	2	13	26	41	50	43	6
Sept.....	1,890	16	56	11	43	69	88	2	1	14	29	42	51	44	7
Oct.....	1,904	13	63	8	44	72	82	1	2	15	27	36	56	49	8
Nov.....	2,017	26	74	8	45	73	97	1	3	16	27	51	52	44	8
Dec.....	2,171	25	113	8	52	71	104	1	1	15	28	59	58	48	9
1964—Jan.....	2,247	28	129	9	52	80	104	1	2	15	25	61	55	47	8
Feb.....	2,340	30	142	10	58	76	100	1	1	15	28	55	56	49	8
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	52	43	9
June.....	2,469	27	158	7	57	78	100	1	2	19	26	52	54	45	9
July <sup>p</sup> .....	2,416	27	174	7	53	78	98	1	2	19	26	50	60	51	9
Aug. <sup>p</sup> .....	2,471	23	179	7	56	77	98	1	2	19	26	50	62	52	9

<sup>1</sup> Not reported separately until 1963.<sup>2</sup> Includes Africa until 1963.<sup>3</sup> Includes \$58 million reported by banks initially included as of Dec. 1961, of which \$52 million reported for Japan.<sup>4</sup> Until 1963 includes Eastern European countries other than U.S.S.R., Czechoslovakia, Poland, and Rumania.<sup>5</sup> Czechoslovakia, Poland, and Rumania only until 1963.<sup>6</sup> Bolivia, Dominican Republic, El Salvador, and Guatemala only until 1963.<sup>7</sup> Until 1963 includes also the following Latin American Republics: Costa Rica, Ecuador, Haiti, Honduras, Jamaica, Nicaragua, Paraguay, and Trinidad and Tobago.<sup>8</sup> Until 1963 includes also African countries other than Congo (Leopoldville), South Africa, and U.A.R. (Egypt).

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

See also NOTE to Table 1.

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

(Amounts outstanding; in millions of dollars)

End of period	Payable in dollars									Payable in foreign currencies			
	Total	Total	Loans to—			Collections outstanding	Acceptances made for acct. of foreigners <sup>2</sup>	Other <sup>3</sup>	Total	Deposits with foreigners	Foreign govt. securities, comml. and finance paper <sup>2</sup>	Other <sup>4</sup>	
			Total	Official institutions <sup>1</sup>	Banks								Others
1959.....	2,624	2,406	1,309	351	498	460	516	.....	582	217	203	.....	15
1960.....	3,614	3,135	1,296	290	524	482	605	.....	1,233	480	242	.....	238
1961.....	4,762	4,177	1,646	329	699	618	694	.....	1,837	586	385	.....	200
1961 <sup>5</sup> .....	4,820	4,234	1,660	329	709	622	700	.....	1,874	586	386	.....	200
1962.....	5,163	4,606	1,954	359	953	642	686	.....	1,967	557	371	.....	186
1963—Aug.....	5,434	4,803	1,759	166	876	717	734	1,961	349	631	407	170	55
Sept.....	5,458	4,853	1,739	177	840	722	758	2,042	314	605	407	148	49
Oct.....	5,590	4,896	1,732	153	852	727	773	2,046	345	694	465	174	55
Nov.....	5,759	5,121	1,919	201	961	757	801	2,052	350	639	432	156	51
Dec.....	5,936	5,309	1,915	186	955	774	832	2,214	349	627	432	153	42
1964—Jan.....	6,107	5,461	2,024	191	1,037	796	863	2,248	326	646	399	204	43
Feb.....	6,222	5,581	2,057	176	1,090	791	891	2,325	309	641	410	194	36
Mar.....	6,339	5,678	2,047	162	1,082	803	932	2,394	305	661	397	209	55
Apr.....	6,473	5,764	2,095	152	1,104	839	911	2,413	346	708	444	209	56
May.....	6,541	5,806	2,146	140	1,140	866	932	2,373	356	734	452	220	62
June.....	6,879	6,071	2,198	168	1,143	887	933	2,438	503	807	494	253	60
July <sup>p</sup> .....	6,702	6,019	2,239	168	1,163	908	956	2,402	422	683	419	202	62
Aug. <sup>p</sup> .....	6,730	6,041	2,245	150	1,176	919	956	2,403	437	689	416	199	74

<sup>1</sup> Includes central banks.

<sup>2</sup> Not reported separately until 1963.

<sup>3</sup> Until 1963 includes acceptances made for account of foreigners.

<sup>4</sup> Until 1963 includes foreign government securities, commercial and finance paper.

<sup>5</sup> These figures reflect the inclusion of data for banks initially included as of Dec 31, 1961.

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

(Amounts outstanding; in millions of dollars)

End of period	Claims					Total liabilities
	Total	Payable in dollars			Payable in foreign currencies	
		Total	Loans	All other		
1959.....	1,545	.....	.....	.....	.....	1
1960.....	1,698	.....	.....	.....	.....	7
1961.....	2,034	.....	.....	.....	.....	2
1962.....	2,160	.....	.....	.....	.....	4
1963—Aug.....	2,472	2,472	2,433	39	*	56
Sept.....	2,512	2,512	2,471	41	*	55
Oct.....	2,512	2,509	2,470	39	2	66
Nov.....	2,584	2,581	2,545	36	2	64
Dec.....	13,015	13,013	2,796	217	2	69
1964—Jan.....	3,058	3,056	2,839	217	2	73
Feb.....	3,107	3,104	2,888	217	2	74
Mar.....	3,246	3,245	3,030	215	1	104
Apr.....	3,276	3,275	3,062	213	1	145
May.....	3,297	3,297	3,084	212	1	154
June.....	3,310	3,309	3,107	202	1	156
July <sup>p</sup> .....	3,364	3,363	3,169	194	1	174
Aug. <sup>p</sup> .....	3,440	3,440	3,242	198	1	173

<sup>1</sup> Includes \$193 million reported by banks for the first time as of December 1963, representing in part claims previously held but not reported by banks.

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

(In millions of dollars)

Period	U.S. Govt. bonds and notes <sup>1</sup>					U.S. corporate securities <sup>2</sup>			Foreign bonds			Foreign stocks		
	Net purchases or sales					Purchases	Sales	Net purchases or sales	Purchases	Sales	Net purchases or sales	Purchases	Sales	Net purchases or sales
	Total	Intl. and regional	Foreign											
			Total	Official	Other									
1960.....	127	225	-98			2,419	2,167	252	883	1,445	-562	509	592	-83
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
1963—Aug.....	142	105	37	43	-6	225	207	18	45	110	-65	42	43	-1
Sept.....	83	-4	87	82	5	239	236	-4	228	232	-4	44	23	21
Oct.....	8	3	5	14	-9	261	272	-11	50	43	7	60	31	29
Nov.....	105	61	44	43	1	258	227	31	29	61	-32	70	28	42
Dec.....	-25	-14	-11	-6	-5	277	254	23	40	62	-22	63	28	34
1964—Jan.....	-5	-48	43	27	17	309	296	13	40	37	3	77	45	32
Feb.....	30	1	29	26	3	230	264	-34	51	126	-75	62	36	26
Mar.....	-27	*	-27		-27	299	334	-35	43	40	3	66	36	31
Apr.....	-4	1	-5	4	-8	340	360	-20	70	177	-107	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 <sup>p</sup> .....	8	*	8	2	6	274	350	-76	70	76	-5	61	42	19
Aug. <sup>p</sup> .....	-98	-61	-37	-40	3	260	262	-2	37	29	8	49	32	16

<sup>1</sup> Excludes nonmarketable U.S. Treasury bonds and notes held by official institutions of foreign countries; see Table 7.

<sup>2</sup> Includes small amounts of State and local govt. securities.

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

See also NOTE to Table 1.

## 7. 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—Sept.....	705	25	30	275	200	175	163	125	13	25
Oct.....	705	25	30	275	200	175	163	125	13	25
Nov.....	705	25	30	275	200	175	163	125	13	25
Dec.....	730	50	30	275	200	175	163	125	13	25
1964—Jan.....	730	50	30	275	200	175	160	125	10	25
Feb.....	730	50	30	275	200	175	160	125	10	25
Mar.....	680	50	30	275	150	175	158	125	8	25
Apr.....	732	50	30	477		175	158	125	8	25
May.....	802	50	30	477		1 245	158	125	8	25
June.....	802	50	30	477		1 245	152	125	2	25
July.....	953	50	30	628		1 245	152	125	2	25
Aug.....	1,005	50	30	628		1 297	152	125	2	25
Sept.....	1,005	50	30	628		1 297	354	2329		25

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

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

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

(In millions of dollars)

Period	Total	Type of security		Country or area										
		Stocks	Bonds	France	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	Africa <sup>1</sup>	Other countries <sup>2</sup>	Intl. and regional
1960.....	252	202	50	38	171	-48	72	234	-45	36	13	.....	1	14
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
1963—Aug...	18	16	1	-2	8	2	4	13	1	-1	2	1	*	2
Sept...	4	11	-7	-1	2	9	1	11	-6	-4	1	*	*	2
Oct...	-11	-8	-3	-1	-10	15	-5	-2	-11	*	1	*	*	2
Nov...	31	38	-7	3	6	22	6	36	-14	5	1	*	*	2
Dec...	23	21	2	*	3	8	7	18	2	1	1	*	*	2
1964—Jan...	13	4	9	-2	-2	-16	8	-12	11	10	1	*	*	1
Feb...	-34	-26	-9	*	-6	-22	4	-25	-10	1	-2	*	*	2
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 <sup>2</sup> ...	-76	-74	-2	-4	-32	-32	*	-68	-8	-4	3	*	*	1
Aug. <sup>2</sup> ...	-2	-50	48	-3	-22	19	2	-4	3	-3	*	*	*	2

<sup>1</sup> Not reported separately until May 1963.  
<sup>2</sup> Yearly figures include Africa.

NOTE.—Statistics include small amounts of State and local govt. securities.

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

(In millions of dollars)

Period	Total	Intl. and regional	Total foreign countries	Europe	Canada	Latin America	Asia	Africa <sup>1</sup>	Other countries <sup>2</sup>
1960.....	-645	-147	-498	-117	-196	-107	-41	.....	-36
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
1963—Aug....	-66	1	-67	-7	-29	2	-34	*	1
Sept....	16	2	15	-11	-16	16	20	4	2
Oct....	36	4	32	10	28	2	-10	*	1
Nov....	10	2	8	2	8	2	-5	*	*
Dec....	12	2	10	16	-2	1	-11	6	1
1964—Jan....	35	3	32	24	16	1	-10	*	1
Feb....	-49	1	-49	22	-76	-4	8	*	1
Mar....	33	2	31	23	10	1	-4	*	1
Apr....	-85	-48	-38	24	-44	-14	-5	*	2
May....	-91	1	-92	8	-93	3	-12	*	1
June....	-28	9	-36	13	-49	2	-8	1	4
July <sup>2</sup> ....	14	4	9	19	6	-13	-5	1	2
Aug. <sup>2</sup> ....	24	1	23	4	19	1	-2	1	1

<sup>1</sup> Not reported separately until May 1963.  
<sup>2</sup> Yearly figures include Africa.

10. DEPOSITS, U.S. GOVT. SECURITIES, AND GOLD HELD AT F. R. BANKS FOR FOREIGNERS

(In millions of dollars)

End of period	Deposits	Assets in custody	
		U.S. Govt. securities <sup>1</sup>	Earmarked gold
1959.....	345	4,477	9,861
1960.....	217	5,726	11,843
1961.....	279	6,006	11,905
1962.....	247	6,990	12,700
1963—Sept...	174	7,945	13,132
Oct....	175	8,241	13,025
Nov....	165	8,343	13,048
Dec....	171	8,675	12,954
1964—Jan....	136	8,740	12,899
Feb....	155	8,731	12,884
Mar....	167	8,105	12,775
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

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

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

## 11. 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
	I <sup>1</sup>	II	III	IV	I <sup>p</sup>	I <sup>1</sup>	II	III	IV	I <sup>p</sup>
<b>Europe:</b>										
Austria.....	2	2	2	2	2	5	5	6	8	7
Belgium.....	18	20	23	26	19	24	27	26	21	17
Denmark.....	2	3	2	3	1	6	7	5	8	6
Finland.....	1	1	1	1	1	4	3	3	4	7
France.....	31	32	31	33	31	59	50	48	47	52
Germany, Fed. Rep. of.....	36	35	35	34	32	114	106	106	103	114
Greece.....	1	2	2	2	2	6	7	7	9	13
Italy.....	29	30	26	25	26	82	89	102	106	102
Netherlands.....	46	50	56	46	43	24	28	24	32	34
Norway.....	12	13	13	14	14	15	15	16	18	18
Portugal.....	1	1	1	1	1	8	7	7	8	8
Spain.....	7	8	6	7	7	25	23	26	29	32
Sweden.....	8	7	7	7	7	17	20	19	17	20
Switzerland.....	26	27	40	27	22	28	35	30	27	23
Turkey.....	4	4	5	2	4	6	7	6	5	5
United Kingdom.....	110	118	127	100	110	196	201	218	226	224
Yugoslavia.....	4	3	3	4	6	3	3	3	3	4
Other Western Europe <sup>2</sup> .....	1	2	*	3	1	4	3	4	4	5
U.S.S.R.....	*	*	*	*	*	1	*	*	1	*
Other Eastern Europe <sup>3</sup> .....	1	*	1	*	1	2	3	3	3	4
<b>Total.....</b>	<b>341</b>	<b>356</b>	<b>384</b>	<b>338</b>	<b>333</b>	<b>629</b>	<b>639</b>	<b>660</b>	<b>680</b>	<b>693</b>
<b>Canada.....</b>	<b>64</b>	<b>59</b>	<b>62</b>	<b>72</b>	<b>68</b>	<b>830</b>	<b>918</b>	<b>887</b>	<b>682</b>	<b>821</b>
<b>Latin America:</b>										
Argentina.....	6	6	6	7	6	31	30	28	40	39
Brazil.....	18	19	21	13	13	108	103	112	113	119
Chile.....	3	4	4	3	3	25	26	23	25	24
Colombia.....	3	5	5	7	6	18	20	22	19	19
Cuba.....	1	*	*	*	*	6	6	6	5	5
Mexico.....	6	10	6	8	11	58	56	53	60	59
Panama.....	5	11	17	20	29	13	14	13	13	10
Peru.....	9	4	3	6	8	14	19	19	27	26
Uruguay.....	1	3	4	1	3	7	5	4	9	7
Venezuela.....	23	27	25	22	20	33	37	38	36	37
Other L.A. Republics <sup>4</sup> .....	3	11	11	13	10	22	38	40	39	42
Bahamas and Bermuda <sup>5</sup> .....		3	6	3	3		11	12	12	23
Neth. Antilles & Surinam.....	8	9	9	6	6	7	9	10	5	5
Other Latin America <sup>6</sup> .....	15	2	2	4	5	41	11	8	11	10
<b>Total.....</b>	<b>101</b>	<b>114</b>	<b>119</b>	<b>112</b>	<b>123</b>	<b>382</b>	<b>383</b>	<b>389</b>	<b>415</b>	<b>427</b>
<b>Asia:</b>										
China Mainland.....	2	2	2	1	2	*	*	*	*	*
Hong Kong.....	2	2	2	2	2	4	3	4	4	6
India.....	8	16	15	14	14	50	49	42	42	39
Indonesia.....	2	7	2	3	3	3	4	7	10	5
Israel.....	1	2	1	1	2	7	7	7	7	7
Japan.....	46	43	29	24	23	126	140	130	157	165
Korea.....	3	3	1	1	1	4	4	4	6	5
Philippines.....	4	5	7	5	5	10	11	11	9	12
Taiwan.....	*	*	1	1	1	5	6	3	4	3
Thailand.....	4	4	1	2	1	5	5	4	11	7
Other Asia.....	16	19	21	18	22	39	44	42	41	46
<b>Total.....</b>	<b>90</b>	<b>104</b>	<b>82</b>	<b>72</b>	<b>76</b>	<b>253</b>	<b>273</b>	<b>254</b>	<b>291</b>	<b>295</b>
<b>Africa:</b>										
Congo (Leopoldville).....	1	1	*	1	1	3	2	2	3	2
Morocco <sup>5</sup> .....		*	*	*	*		1	1	2	1
South Africa.....	6	11	12	10	9	9	8	9	9	8
U.A.R. (Egypt).....	1	9	10	6	4	12	15	12	11	14
Other Africa <sup>5</sup> .....		14	10	8	6		15	18	18	23
<b>Total<sup>5</sup>.....</b>	<b>8</b>	<b>35</b>	<b>33</b>	<b>25</b>	<b>21</b>	<b>39</b>	<b>41</b>	<b>42</b>	<b>43</b>	<b>50</b>
<b>Other countries:</b>										
Australia.....	10	13	18	17	25	26	28	28	32	33
All other <sup>7</sup> .....	13	4	6	5	4	27	8	7	9	5
<b>Total<sup>8</sup>.....</b>	<b>23</b>	<b>17</b>	<b>24</b>	<b>22</b>	<b>29</b>	<b>53</b>	<b>35</b>	<b>35</b>	<b>42</b>	<b>38</b>
International and regional... ..	*	*	*	*	*	1	3	2	2	1
<b>Grand total.....</b>	<b>626</b>	<b>685</b>	<b>703</b>	<b>641</b>	<b>651</b>	<b>2,173</b>	<b>2,293</b>	<b>2,269</b>	<b>2,154</b>	<b>2,325</b>

<sup>1</sup> Includes data for a number of firms reporting for the first time on Mar. 31, 1963 (7th revised series).

<sup>2</sup> Until June 1963 includes Eastern European countries other than U.S.S.R., Czechoslovakia, Poland, and Rumania.

<sup>3</sup> Czechoslovakia, Poland, and Rumania only until June 1963.

<sup>4</sup> Bolivia, Dominican Republic, El Salvador, and Guatemala until June 1963.

<sup>5</sup> Not reported separately until June 1963.

<sup>6</sup> Until June 1963 includes the British Colonies, Anguilla, Barbados, Bermuda, British Virgin Islands, Cayman Islands, Falkland Islands, Gibraltar, Hong Kong, Mauritius, and Trinidad and Tobago.

<sup>7</sup> Until June 1963 includes also African countries other than Congo (Leopoldville), South Africa, and U.A.R. (Egypt).

<sup>8</sup> Includes Africa until June 1963.

NOTE: Reports

in millions

CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS  
(Per cent per annum)

Country	Rate as of Sept. 30, 1963		Changes during the last 12 months											Rate as of Sept. 30, 1964			
	Per cent	Month effective	1963			1964											
			Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.		Sept.		
Argentina.....	6.0	Dec. 1957															6.0
Austria.....	4.5	June 1963															4.5
Belgium.....	4.0	July 1963	4.25										4.75				4.75
Brazil.....	10.0	Apr. 1958															10.0
Burma.....	4.0	Feb. 1962															4.0
Canada <sup>1</sup> .....	4.0	Aug. 1963															4.0
Ceylon.....	4.0	Aug. 1960															4.0
Chile <sup>2</sup> .....	14.21	July 1963				14.39											14.39
China (Taiwan) <sup>3</sup> .....	14.04	July 1963															14.04
Colombia.....	8.0	May 1963															8.0
Costa Rica.....	3.0	Apr. 1939															3.0
Denmark.....	6.0	Aug. 1963		5.5								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.....	3.5	Oct. 1960		4.0													4.0
Germany, Fed. Rep. of.....	3.0	May 1961															3.0
Ghana.....	4.5	Oct. 1961															4.5
Greece.....	5.5	Jan. 1963															5.5
Honduras <sup>4</sup> .....	3.0	Jan. 1962															3.0
Iceland.....	9.0	Dec. 1960															9.0
India.....	4.5	Jan. 1963														5.0	5.0
Indonesia.....	9.0	Aug. 1963															9.0
Iran.....	6.0	Nov. 1960	4.0														4.0
Ireland.....	3.94	Aug. 1963			3.98	3.94		4.5		4.62	4.69	4.87					4.87
Israel.....	6.0	Feb. 1955															6.0
Italy.....	3.5	June 1958															3.5
Jamaica.....	4.5	Sept. 1963		4.0													4.0
Japan.....	5.84	Apr. 1963						6.57									6.57
Korea.....	10.22	June 1960						10.5									10.5
Mexico.....	4.5	June 1942															4.5
Netherlands.....	3.5	Jan. 1963				4.0					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 <sup>5</sup> .....	6.0	Jan. 1962															6.0
Portugal.....	2.0	Jan. 1944															2.0
South Africa.....	3.5	Nov. 1962										4.0					4.0
Spain.....	4.0	June 1961															4.0
Sweden.....	4.0	June 1963				4.5											4.5
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) <sup>6</sup> .....	5.0	May 1962															5.0
United Kingdom.....	4.0	Jan. 1963					5.0										5.0
Venezuela.....	4.5	Dec. 1960															4.5

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

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

<sup>3</sup> Rate shown is for call loans.

<sup>4</sup> Rate shown is for advances only.

<sup>5</sup> Beginning with June 1, 1962, the rediscount rate for commercial bank loans financing the purchase of surplus agricultural commodities under U.S. Law 489 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.

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 bank rate shown) for borrowings from the central bank in excess of an individual bank's quota;

*Peru*—5 per cent for agricultural, industrial and mining paper and 12 and 18 per cent for rediscounts in excess of an individual bank's quota;

*Venezuela*—4 per cent for rediscounts in excess of an individual bank's quota.

Rate shown is for advances only. Rate shown is for advances only. Rate shown is for advances only.

## OPEN MARKET RATES

[Per cent per annum]

Month	Canada		United Kingdom				France	Germany, Fed. Rep. of		Netherlands		Switzerland
	Treasury bills, 3 months <sup>1</sup>	Day-to-day money <sup>2</sup>	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Banker's allowance on deposits	Day-to-day money <sup>3</sup>	Treasury bills, 60-90 days <sup>4</sup>	Day-to-day money <sup>5</sup>	Treasury bills, 3 months	Day-to-day money	Private discount rate
1961—Dec.....	2.82	2.37	5.61	5.35	4.83	4.00	3.58	2.00	3.06	1.32	1.11	2.00
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—Aug.....	3.64	3.12	3.85	3.71	2.97	2.00	4.10	2.63	2.69	1.78	1.06	2.00
Sept.....	3.69	3.14	3.88	3.69	3.00	2.00	3.13	2.63	2.94	1.89	1.24	2.00
Oct.....	3.57	2.99	3.86	3.67	2.98	2.00	3.64	2.63	2.88	1.95	1.11	2.00
Nov.....	3.64	3.22	3.91	3.75	3.02	2.00	4.14	2.63	2.75	2.10	1.14	2.00
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—Jan.....	3.76	3.51	3.91	3.72	3.03	2.00	4.13	2.63	2.69	2.31	1.67	2.00
Feb.....	3.81	3.57	4.00	3.91	3.10	2.08	4.33	2.63	2.69	2.33	1.88	2.00
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	2.38
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	2.06	2.50
July.....	3.60	3.49	4.73	4.57	3.67	3.00	4.83	2.63	3.38	4.26	3.72	2.50
Aug.....	3.80	3.79	4.84	4.65	3.92	3.00	4.70	2.63	3.38	3.74	2.06	2.50

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

## ARBITRAGE ON TREASURY BILLS

(Per cent per annum)

Date	United States and United Kingdom					United States and Canada					
	Treasury bill rates			Premium (+) or discount (-) on forward pound	Net incentive (favor of London)	Treasury bill rates				Premium (+) or discount (-) on 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)		
					Quoted in Canada	Adj. to U.S. quotation basis					
1964											
Apr. 3.....	4.16	3.50	.66	-.77	-.11	3.85	3.76	3.50	.26	+.04	.30
10.....	4.16	3.44	.72	-.76	-.04	3.82	3.73	3.44	.29	+.10	.39
17.....	4.16	3.45	.71	-.76	-.05	3.66	3.58	3.45	.13	+.07	.20
24.....	4.16	3.43	.73	-.76	-.03	3.69	3.61	3.43	.18	+.10	.28
May 1.....	4.16	3.43	.73	-.76	-.03	3.68	3.60	3.43	.17	+.07	.24
8.....	4.16	3.47	.69	-.76	-.07	3.67	3.59	3.47	.12	+.04	.16
15.....	4.25	3.45	.80	-.77	-.03	3.68	3.60	3.45	.15	+.14	.29
22.....	4.25	3.45	.80	-.79	-.01	3.65	3.57	3.45	.12	+.14	.26
29.....	4.25	3.46	.79	-.76	-.03	3.62	3.54	3.46	.08	+.14	.22
June 5.....	4.32	3.45	.87	-.66	.21	3.52	3.44	3.45	-.01	+.20	.19
12.....	4.32	3.46	.86	-.60	.26	3.53	3.45	3.46	-.01	+.27	.26
19.....	4.32	3.46	.86	-.57	.29	3.57	3.49	3.46	.03	+.27	.30
26.....	4.34	3.45	.89	-.49	.40	3.58	3.50	3.45	.05	+.33	.38
July 3.....	4.34	3.46	.88	-.57	.31	3.57	3.49	3.46	.03	+.27	.30
10.....	4.34	3.45	.89	-.54	.35	3.55	3.47	3.45	.02	+.27	.29
17.....	4.44	3.39	1.05	-.50	.55	3.60	3.52	3.39	.13	+.14	.27
24.....	4.50	3.43	1.07	-.73	.34	3.60	3.52	3.43	.09	+.17	.26
31.....	4.50	3.44	1.06	-.67	.39	3.67	3.59	3.44	.15	+.14	.29
Aug. 7.....	4.50	3.47	1.03	-.72	.31	3.76	3.67	3.47	.20	-.14	.06
14.....	4.50	3.48	1.02	-.67	.35	3.83	3.74	3.48	.26	-.34	-.08
21.....	4.50	3.48	1.02	-.60	.42	3.80	3.71	3.48	.23	-.34	-.11
28.....	4.50	3.46	1.04	-.64	.40	3.79	3.70	3.46	.24	-.21	.03
Sept. 4.....	4.50	3.48	1.02	-.62	.40	3.80	3.71	3.48	.23	-.30	-.07
11.....	4.50	3.50	1.00	-.66	.34	3.81	3.72	3.50	.22	-.27	-.05
18.....	4.50	3.52	.98	-.72	.26	3.84	3.75	3.52	.23	-.20	.03
25.....	4.50	3.52	.98	-.75	.23	3.75	3.66	3.52	.14	-.20	-.06
Oct. 2.....	4.50	3.53	.97	-.75	.22	3.71	3.63	3.53	.10	-.20	-.10
9.....	4.53	3.56	.97	-.76	.21	3.67	3.59	3.56	.03	-.20	-.17

For notes referring to U.S. and U.K. rates, see Table 1, p. 1257; for notes referring to U.S. and Canadian rates, see Table 2, p. 1260.

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)
	Official	Free								
1958.....	5.556	2.207	223.88	3.8536	2.0044	103.025	21.049	14.482	3118	2374
1959.....	1.2730		223.81	3.8619	2.0012	104.267	21.055	14.508	3115	2038
1960.....	1.2026		223.71	3.8461	2.0053	103.122	21.048	14.505	3112	20.389
1961.....	1.2076		223.28	3.8481	2.0052	98.760	21.023	14.481	3110	20.384
1962.....	.9080		223.73	3.8685	2.0093	93.561	21.034	14.490	3107	20.405
1963.....	.7245		223.10	3.8690	2.0052	92.699	21.015	14.484	131.057	220.404
1963—Sept....	.7034		222.92	3.8706	2.0037	92.590	21.019	14.485	31.057	20.404
Oct.....	.6767		222.93	3.8686	2.0026	92.757	21.015	14.479	31.057	20.400
Nov.....	.6942		222.93	3.8659	2.0059	93.778	21.021	14.484	31.057	20.405
Dec.....	.7391		222.83	3.8690	2.0067	92.629	21.019	14.489	31.059	20.404
1964—Jan.....	.7514		222.97	3.8702	2.0071	92.551	21.025	14.471	31.063	20.402
Feb.....	.7582		222.86	3.8681	2.0068	92.575	21.021	14.457	31.068	20.403
Mar.....	.7438		222.95	3.8675	2.0070	92.534	21.019	14.484	31.077	20.404
Apr.....	.7287		223.03	3.8687	2.0082	92.498	21.020	14.494	31.077	20.405
May.....	.7312		223.06	3.8686	2.0089	92.499	21.021	14.482	31.066	20.405
June.....	.7272		222.64	3.8694	2.0060	92.499	21.009	14.470	31.063	20.401
July.....	.7279		222.29	3.8710	2.0085	92.473	20.977	14.459	31.063	20.405
Aug.....	.7075		222.04	3.8725	2.0103	92.690	20.953	14.438	31.059	20.405
Sept.....	.6980		221.79	3.8712	2.0126	92.913	20.955	14.435	31.056	20.402

Period	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malaya- sia (dollar)	Mexico (peso)	Neth- erlands (guilder)	New Zealand (pound)
1959.....	23.926	21.031	280.88	.16099	.27781	32.857	8.0056	26.492	278.10
1960.....	23.976	20.968	280.76	.16104	.27785	32.817	8.0056	26.513	277.98
1961.....	24.903	20.980	280.22	.16099	.27690	32.659	8.0056	27.555	277.45
1962.....	25.013	21.026	280.78	.16107	.27712	32.757	8.0056	27.755	278.00
1963.....	25.084	20.966	280.00	.16087	.27663	32.664	8.0056	27.770	277.22
1963—Sept....	25.121	20.951	279.77	.16078	.27589	32.645	8.0056	27.721	277.00
Oct.....	25.137	20.961	279.78	.16062	.27603	32.698	8.0056	27.749	277.01
Nov.....	25.154	20.961	279.78	.16065	.27586	32.705	8.0056	27.765	277.01
Dec.....	25.165	20.954	279.65	.16065	.27564	32.697	8.0056	27.765	276.88
1964—Jan.....	25.148	20.963	279.83	.16065	.27589	32.706	8.0056	27.753	277.06
Feb.....	25.169	20.959	279.69	.16063	.27567	32.694	8.0056	27.733	276.92
Mar.....	25.163	20.968	279.81	.16029	.27603	32.645	8.0056	27.731	277.04
Apr.....	25.160	20.970	279.90	.16000	.27583	32.595	8.0056	27.711	277.13
May.....	25.159	20.977	279.94	.16001	.27579	32.606	8.0056	27.681	277.17
June.....	25.165	20.945	279.42	.16002	.27580	32.571	8.0056	27.627	276.65
July.....	25.159	20.912	278.97	.16001	.27576	32.524	8.0056	27.657	276.21
Aug.....	25.152	20.886	278.66	.16002	.27580	32.474	8.0056	27.674	275.91
Sept.....	25.154	20.862	278.34	.16002	.27665	32.431	8.0056	27.712	275.59

Period	Norway (krone)	Philip- pine Republic (peso)	Portu- gal (escudo)	South Africa		Spain (peseta)	Sweden (krona)	Swit- zerland (franc)	United King- dom (pound)
				(pound)	(rand)				
1958.....	14.008	49.695	3.4900	279.93	.....	2.3810	19.328	23.328	280.98
1959.....	14.028	49.721	3.4967	279.83	.....	2.0579	19.324	23.142	280.88
1960.....	14.018	49.770	3.4937	279.71	.....	1.6635	19.349	23.152	280.76
1961.....	14.000	.....	3.4909	279.48	.....	1.6643	19.353	23.151	280.22
1962.....	14.010	.....	3.4986	.....	139.87	1.6654	19.397	23.124	280.78
1963.....	13.987	.....	3.4891	.....	139.48	1.6664	19.272	23.139	280.00
1963—Sept....	13.971	.....	3.4881	.....	139.36	1.6664	19.268	23.171	279.77
Oct.....	13.971	.....	3.4863	.....	139.37	1.6664	19.250	23.171	279.78
Nov.....	13.970	.....	3.4875	.....	139.37	1.6665	19.262	23.166	279.78
Dec.....	13.972	.....	3.4874	.....	139.30	1.6666	19.250	23.170	279.65
1964—Jan.....	13.969	.....	3.4861	.....	139.39	1.6665	19.272	23.168	279.83
Feb.....	13.962	.....	3.4848	.....	139.32	1.6664	19.290	23.122	279.69
Mar.....	13.976	.....	3.4867	.....	139.38	1.6663	19.430	23.110	279.81
Apr.....	13.989	.....	3.4879	.....	139.43	1.6664	19.451	23.143	279.90
May.....	13.992	.....	3.4874	.....	139.45	1.6664	19.464	23.171	279.94
June.....	13.984	.....	3.4847	.....	139.19	1.6663	19.467	23.172	279.42
July.....	13.972	.....	3.4796	.....	138.96	1.6663	19.441	23.139	278.97
Aug.....	13.962	.....	3.4746	.....	138.81	1.6662	19.466	23.145	278.66
Sept.....	13.956	.....	3.4714	.....	138.65	1.6661	19.461	23.148	278.34

<sup>1</sup> A new markka, equal to 100 old markkaa, was introduced on Jan. 1, 1963.

<sup>2</sup> Effective Jan. 1, 1963, the franc again became the French monetary unit. It replaces, at a 1 to 1 ratio, the new franc introduced Jan. 1, 1960.

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

## U.S. BALANCE OF PAYMENTS

(In millions of dollars)

Item	1961	1962	1963 <sup>r</sup>	1963 <sup>r</sup>				1964	
				I	II	III	IV	I	II <sup>p</sup>
<b>A. Transactions other than changes in foreign liquid assets in U.S. and in U.S. monetary reserve assets, and other than special U.S. Govt. transactions—Seasonally adjusted</b>									
<b>Exports of goods and services—Total</b> 1.....	28,438	30,084	32,020	7,535	7,977	8,037	8,471	8,997	8,798
Merchandise.....	19,913	20,576	21,989	4,990	5,472	5,610	5,917	6,112	6,042
Military sales.....	402	656	659	181	206	117	155	210	142
Investment income receipts, private.....	3,464	3,850	3,969	1,036	969	963	1,001	1,227	1,190
Investment income receipts, Govt.....	380	471	498	123	124	125	126	128	129
Other services.....	4,279	4,531	4,905	1,205	1,206	1,222	1,272	1,320	1,295
<b>Imports of goods and services—Total</b> .....	-22,852	-25,021	-26,335	-6,327	-6,531	-6,733	-6,744	-6,745	-7,009
Merchandise.....	-14,497	-16,134	-16,996	-4,037	-4,212	-4,368	-4,379	-4,366	-4,576
Military expenditures.....	-2,954	-3,044	-2,897	-747	-731	-711	-708	-711	-731
Investment income payments.....	-882	-995	-1,194	-275	-279	-308	-332	-315	-314
Other services.....	-4,519	-4,848	-5,243	-1,268	-1,309	-1,346	-1,325	-1,347	-1,388
<b>Balance on goods and services</b> 1.....	5,586	5,063	5,685	1,208	1,446	1,304	1,727	2,252	1,789
<b>Remittances and pensions</b> .....	-705	-738	-826	-209	-209	-206	-202	-197	-208
<b>1. Balance on goods, services, remittances and pensions</b> .....	4,881	4,325	4,859	999	1,237	1,098	1,525	2,055	1,581
<b>2. U.S. Govt. grants and capital flow, net, excluding advance debt repayments</b> 2.....	-3,396	-3,551	-3,784	-899	-1,169	-789	-927	-764	-940
Grants 3, 4.....	-1,854	-1,919	-1,896	-445	-500	-455	-496	-467	-556
Long-term loans and subscriptions 4.....	-1,939	-2,129	-2,181	-558	-620	-441	-562	-514	-692
Change in foreign currency holdings and short-term claims, net (increase, -) 2, 4.....	-261	-249	-444	-50	-260	-31	-103	79	73
Seasonal adjustment on three preceding items combined.....				-7	45	-80	42	-17	45
Change in associated liabilities.....	80	147	94	20	10	35	29	-9	35
Scheduled loan repayments.....	578	599	643	141	156	183	163	164	155
<b>3. Private capital flows, net, excluding foreign liquid assets in U.S.</b> .....	-3,558	-3,268	-3,997	-1,152	-1,371	-421	-1,053	-1,332	-1,292
U.S. direct investments abroad.....	-1,599	-1,654	-1,888	-618	-477	-235	-558	-517	-513
U.S. long-term capital, other.....	-1,025	-1,227	-1,685	-546	-598	-303	-238	-227	-261
Foreign long-term investments in U.S.....	447	272	329	5	199	96	29	13	78
U.S. short-term capital.....	-1,556	-553	-734	36	-562	4	-212	-610	-621
Foreign short-term capital 5.....	175	-106	-19	-29	67	17	-74	9	25
<b>4. Errors and unrecorded transactions</b> .....	-998	-1,111	-339	-118	-11	-267	57	-192	-31
<b>Balance of A (=1+2+3+4)</b> .....	-3,071	-3,605	-3,261	-1,170	-1,314	-379	-398	-233	-682
Less: Net seasonal adjustments.....				-357	-102	441	18	-302	-109
<b>Balance of A before seasonal adjustment</b> .....	-3,071	-3,605	-3,261	-813	-1,212	-820	-416	69	-573
<b>B. Changes in foreign liquid assets in U.S. and in U.S. monetary reserve assets, and special U.S. Govt. transactions—Not seasonally adjusted</b>									
<b>Total</b> .....	3,071	3,605	3,261	813	1,212	820	416	-69	573
Advance repayments on U.S. Govt. loans 6.....	696	681	326	25	34	241	26	52	33
Advances on U.S. military exports, net.....	5	470	334	20	-5	80	239	151	-76
<b>Sales of nonconvertible nonmarketable securities, 7 net</b> .....		251	-43	63	-10	-95	-1	-55	-8
Dollar securities 8.....			31	58	19	-45	-1	-5	-8
Foreign currency securities.....		251	-74	5	-29	-50		-50	*
<b>Sales of convertible nonmarketable securities, 7 net</b> .....			702	350	152	175	25		122
Dollar securities.....			150	125		25			
Foreign currency securities.....			552	225	152	150	25		122
<b>Change in U.S. short-term liabilities reported by U.S. banks 9 and foreign holdings of marketable U.S. Govt. bonds and notes</b> .....	1,764	670	1,564	323	917	192	132	-166	199
International and regional organizations 10.....	407	211	-238	-65	-46	-15	-112	-85	-26
Foreign private holders excluding banks 11.....	81	131	394	76	115	93	110	34	54
Foreign commercial banks.....	595	-129	438	386	75	-31	8	284	86
Foreign official holders.....	681	457	970	-74	773	145	126	-399	85
<b>Change in U.S. monetary reserve assets (increase, -)</b> .....	606	1,533	378	32	124	227	-5	-51	303
IMF position.....	-135	626	30	-46	2	59	15	131	118
Convertible currencies.....	-116	17	-113	-33	6	-28	-58	-228	258
Gold.....	857	890	461	111	116	196	38	46	-73

<sup>1</sup> Excludes military transfers under grants.<sup>2</sup> Includes also very small amounts of changes in "misc. Govt. non-liquid liabilities."<sup>3</sup> Excludes military grants.<sup>4</sup> Not seasonally adjusted separately.<sup>5</sup> Other than foreign liquid assets in U.S.<sup>6</sup> Includes sell-offs.<sup>7</sup> With maturities over 12 months.<sup>8</sup> Includes certificates sold abroad by Export-Import Bank.<sup>9</sup> Includes official liabilities.<sup>10</sup> Includes, for International Monetary Fund, only changes in its holdings of income-earning U.S. Govt. securities.<sup>11</sup> 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 <sup>1</sup>				Imports <sup>2</sup>				Export surplus			
	1961	1962	1963	1964	1961	1962	1963	1964	1961	1962	1963	1964
<b>Month:</b>												
Jan.....	1,623	1,668	<sup>3</sup> 985	2,037	1,161	1,327	<sup>3</sup> 1,092	1,422	462	341	<sup>3</sup> - 107	615
Feb.....	1,712	1,809	<sup>3</sup> 2,118	2,029	1,150	1,320	<sup>3</sup> 1,497	1,445	562	489	<sup>3</sup> 621	584
Mar.....	1,751	1,672	<sup>3</sup> 1,960	2,078	1,163	1,342	<sup>3</sup> 1,487	1,523	588	330	<sup>3</sup> 473	555
Apr.....	1,662	1,795	<sup>3</sup> 1,913	2,046	1,152	1,365	<sup>3</sup> 1,417	1,542	510	430	<sup>3</sup> 496	504
May.....	<sup>3</sup> 1,585	1,762	1,893	2,052	1,153	1,404	1,420	1,548	432	358	473	504
June.....	<sup>3</sup> 1,582	1,836	1,785	2,004	<sup>3</sup> 1,174	1,351	1,421	1,506	<sup>3</sup> 408	485	364	498
July.....	<sup>3</sup> 1,689	1,748	1,823	<sup>2</sup> 2,111	<sup>3</sup> 1,379	1,347	1,458	1,590	<sup>3</sup> 310	401	365	<sup>5</sup> 521
Aug.....	1,689	1,703	1,895	2,085	1,254	1,346	1,580	1,592	435	357	387	493
Sept.....	1,678	<sup>3</sup> 1,908	1,980	.....	1,262	<sup>3</sup> 1,471	1,450	.....	416	<sup>3</sup> 437	530	.....
Oct.....	1,780	<sup>3</sup> 1,523	1,946	.....	1,300	<sup>3</sup> 1,312	1,459	.....	480	<sup>3</sup> 211	487	.....
Nov.....	1,733	1,725	1,945	.....	1,309	1,425	1,472	.....	424	300	473	.....
Dec.....	1,725	<sup>3</sup> 1,839	2,049	.....	1,315	<sup>3</sup> 1,377	1,480	.....	410	<sup>3</sup> 462	569	.....
<b>Quarter:</b>												
I.....	5,086	5,149	<sup>3</sup> 5,063	6,144	3,474	3,989	<sup>3</sup> 4,076	4,390	1,612	1,160	<sup>3</sup> 987	1,754
II.....	<sup>3</sup> 4,829	5,393	<sup>3</sup> 5,591	6,102	<sup>3</sup> 3,479	4,120	<sup>3</sup> 4,258	4,596	<sup>3</sup> 1,350	1,273	<sup>3</sup> 1,333	1,506
III.....	<sup>3</sup> 5,056	<sup>3</sup> 5,359	5,698	.....	<sup>3</sup> 3,895	<sup>3</sup> 4,164	4,416	.....	<sup>3</sup> 1,161	<sup>3</sup> 1,195	1,282	.....
IV.....	5,238	<sup>3</sup> 5,087	5,940	.....	3,924	<sup>3</sup> 4,114	4,411	.....	1,314	<sup>3</sup> 973	1,529	.....
<b>Year <sup>4</sup>:</b>	<b>20,152</b>	<b>20,945</b>	<b>22,288</b>	.....	<b>14,713</b>	<b>16,389</b>	<b>17,151</b>	.....	<b>5,439</b>	<b>4,556</b>	<b>5,137</b>	.....

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

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

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

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

NOTE.—Bureau of the Census data.

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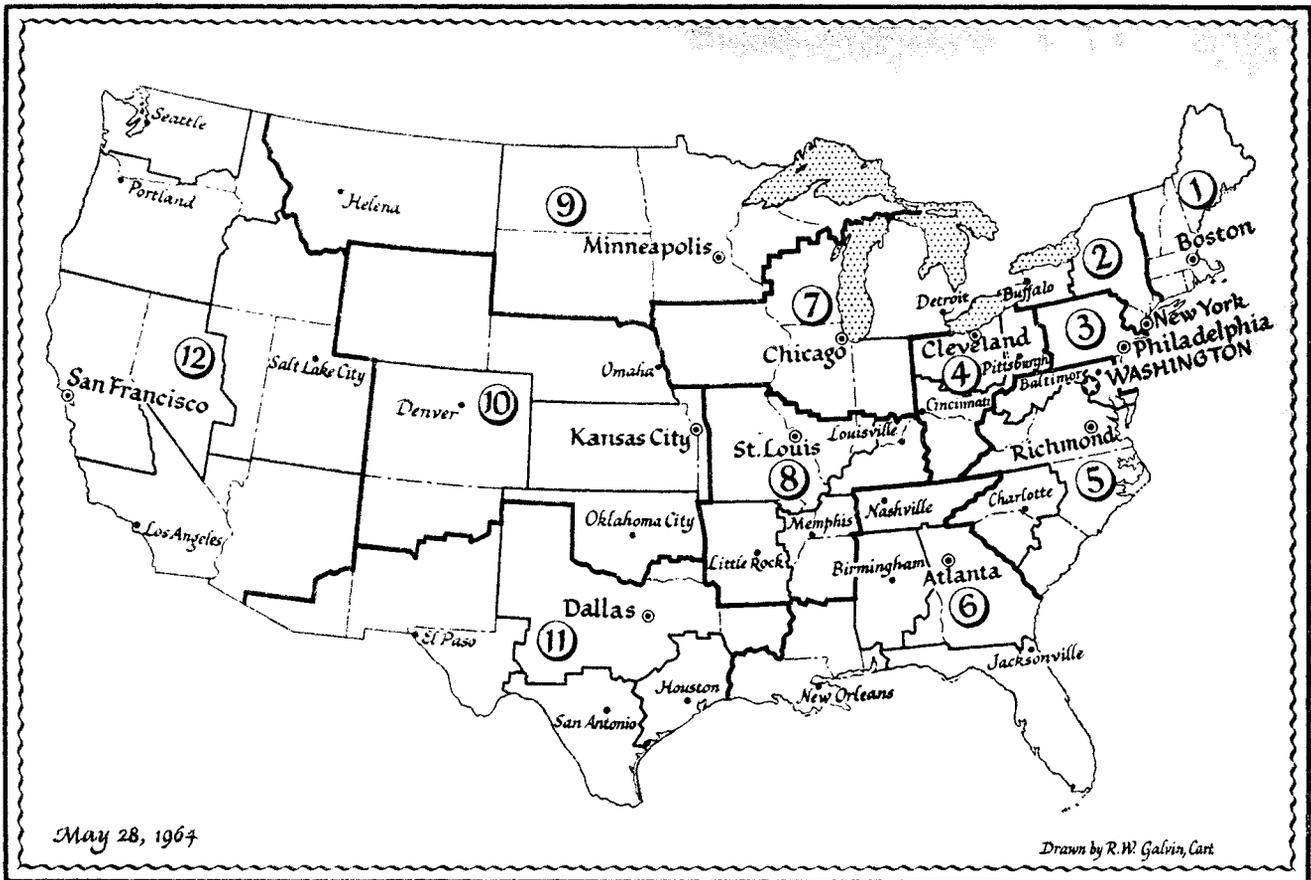
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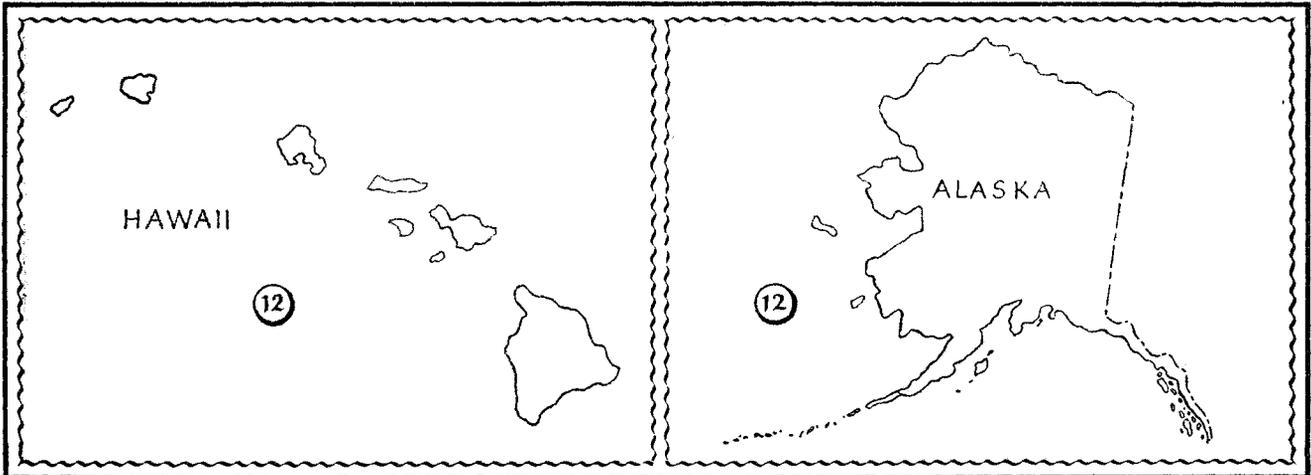
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**BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES**



★ **THE FEDERAL RESERVE SYSTEM** ★



*Legend*

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- Boundaries of Federal Reserve Branch Territories
- ⊕ Board of Governors of the Federal Reserve System
- ⊙ Federal Reserve Bank Cities
- Federal Reserve Branch Cities