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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 mid1964 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

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 mid1963. 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 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 longterm 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-


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 tozether with changes in short-term claims on the United Kingdom and Canada payable in in U. . dollars as reported by U.S. nonfinancial concerns. "Into foreign currency assets" represents changes in aill short-term claims on foreigners payabele in foreigan currencies as reported by U. U . banks and d.S. nonfinancial conceras. Serimennual totals; first haif of 1964 , partly estimated by Federal Reserve.
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.
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 longterm 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.


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 ices (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 5year 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 shortterm 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

SHIFTS in trade and payments positions abroad also large since 1959


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 fest half of 1964 , preliminary and without adjustment for the sonal 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.

## Yield Differentials in Treasury Bills, 1959-64

by Samuel I. Katz

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 shortterm 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

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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 shortterm (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
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 $1254 .^{1}$

## 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 shortterm 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.

[^1]
## 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. hirepurchase 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. ${ }^{2}$

## 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 shortterm 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).

[^2]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 1595 <br> Late 1960 and early 1961 <br> June-Nov., 1962 |

With forward cover:

| U.K. rate | $\left\{\begin{array}{l}\text { Mid-1960 to early } 1961 \\ \text { Mid-1961 }\end{array}\right.$ |
| :---: | :--- |
| Canadian rate | $\left\{\begin{array}{l}\text { Late } 1959 \\ \text { Late } 1960 \text { and early } 1961\end{array}\right.$ |

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 $31 / 2$ per cent, in the process of a cyclical easing of credit market conditions, and to 3 per cent in midAugust.


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 $5 \frac{1}{2}$ 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 $61 / 2$ per cent on October 5 and to 6 per cent on November 2; and then during 1962 to $51 / 2$ per cent on March 8, 5 per cent on March 22, and $41 / 2$ 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 availabilitiesstemming 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 longterm 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 $51 / 2$ 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 nonresident 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 shortterm 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 125560 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.


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 |
| $\quad$ Difference | 0.97 |
| Discount on forward pound | $\underline{0.76}$ |
| $\quad$ 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 | -3.56 |
| $\quad$Difference | 0.03 |
| Discount on forward Canadian <br> dollar | -0.20 |
| Net yield in favor of <br> New York | .17 |

Table 1. Arbitrage on U.S. and U.K. Treasury Bills

| Date | Treasury bill rates |  |  | Premium (+) or discount ( - ) on forward pound | $\underset{\text { incentive }}{\text { Net }}$ (favor of London) | Date | Treasury bill rates |  |  | Premium (t) or discount $(-)$ onforward pound | Net incentive (favor of London) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | U.K. (adj. to U.S. quotation basis) | U.S. | Spread (favor of London) |  |  |  | $\begin{gathered} \text { U.K. } \\ \text { (adj. to } \\ \text { Uuo.Stion } \\ \text { quasis) } \\ \text { basis. } \end{gathered}$ | U.S. | Spread (favor of London) |  |  |
| 1959-Jan. | 3.11 | 2.65 | . 46 | -. 27 | . 19 | 1960-Mar. 4.. | 4.48 | 3.60 | . 88 | -. 21 | . 67 |
|  | 3.10 | 2.68 | .42 |  | -. 21 | 11.. | 4.52 |  | . 91 | -. 33 | . 58 |
|  | 3.07 | 2.86 | . 21 | -. 31 | -. 10 | 18.. | 4.55 | 3.39 | 1.16 | -. 49 | . 67 |
|  | 3.07 | 2.86 | .21 | $-.36$ | -. 15 | 25.. | 4.56 | 2.75 | 1.81 | -. 64 | 1.17 |
|  | 3.07 | 2.64 | . 43 | $-.44$ | -. 01 |  |  |  |  |  |  |
|  | 2.96 | 2.42 | . 54 | -. 33 | . 21 | Apr. ${ }_{8}^{1 . . .}$ | 4.56 4.59 | 2.92 <br> 3.09 | 1.64 1.50 | -. 74 | . 90 |
|  | 2.96 | 2.66 | . 30 | -. 31 | -. 01 | 15.. | 4.60 | 3.45 | 1.15 | -. 80 | . 35 |
|  | 3.05 | 2.55 | . 50 | -. 36 | . 14 | 22.. | 4.59 | 3.30 | 1.29 | -. 87 | . 42 |
|  | 3.24 | 2.72 | . 52 | -. 41 | . 11 | $29 .$. | 4.59 | 3.08 | 1.51 | -. 90 | . 61 |
| Mar. | 3.25 | 2.85 | . 40 | -. 30 | . 10 | May 6.. | 4.61 | 3.03 | 1.58 | -. 83 | . 75 |
|  | 3.25 | 2.74 | . 51 | -. 37 | . 14 | 13.. | 4.50 | 3.35 | 1.15 | -. 78 | . 37 |
|  | 3.24 3.25 | 2.65 2.65 | . 59 | -. 43 | . 16 | 27.. | 4.50 4.50 | 3.20 3.13 | 1.30 1.37 | -. 76 | . 54 |
| Apr. | 3.25 | 2.84 | . 41 | -. 54 | -. 13 | June 3.. | 4.50 | 2.60 | 1.90 | -. 77 | 1.13 |
|  | 3.16 | 2.94 | . 22 | -. 68 | -. 46 | 10.. | 4.55 | 2.47 | 2.08 | $-.83$ | 1.25 |
|  | 3.19 | 3.11 | . 08 | -7.3 | -. 65 | 17.. | 4.62 | 2.28 | 2.34 | -1.12 | 1.22 |
|  | 3.24 | 2.92 | . 32 | -7.3 | -. 41 | 24.. | 5.60 | 2.36 | 3.24 | $-1.80$ | 1.44 |
| May | 3.25 | 2.82 | . 43 | -. 69 | -. 26 | July 1.. | 5.49 | 2.16 | 3.33 | $-1.65$ | 1.68 |
|  | 3.26 | 2.74 | . 52 | -. 55 | -. 03 | 8.. | 5.46 | 2.31 | 3.15 | -1.82 | 1.33 |
|  | 3.26 | 2.65 | . 61 | -. 39 | . 22 | 15.. | 5.33 | 2.31 | 3.02 | -2.02 | 1.00 |
|  | 3.29 | 2.80 | . 49 | -. 37 | . 12 | 22.. | 5.30 | 2.30 | 3.00 | -2.28 | . 72 |
|  | 3.33 | 2.94 | . 39 | -. 21 | . 18 | 29.. | 5.36 | 2.15 | 3.21 | -2.05 | 1.16 |
| June | 3.38 | 3.17 | . 21 | -. 17 | . 04 | Aug. 5.. | 5.42 | 2.10 | 3.32 | -1.84 | 1.48 |
|  | 3.40 | 3.25 | . 15 | -. 34 | $-.19$ | 12.. | 5.39 | 2.11 | 3.28 | -1.96 | 1.32 |
|  | 3.40 | 3.17 | .23 | -. 29 | -. 06 | 19.. | 5.39 | 2.35 | 3.04 | -2.15 | . 89 |
|  | 3.40 | 3.23 | . 17 | -. 37 | -. 20 | 26. | 5.39 | 2.42 | 2.97 | -2.14 | . 83 |
| July | 3.40 | 3.16 | . 24 | -. 28 | $-.04$ | Sept. 2.. | 5.39 | 2.54 | 2.85 | -2.16 | . 69 |
|  | 3.40 | ${ }_{3} 3.28$ | . 12 | -. 04 |  |  | 5.39 |  | 2.86 | -2.29 -2.33 |  |
|  | 3.40 3.40 | 3.34 2.92 | . 06 | -.04 -.10 | . 38 | 16.. | 5.39 5.33 | 2.45 2.45 | 2.94 2.88 | -2.33 -2.23 | . 61 |
|  | 3.43 | 2.97 | . 46 | -. 13 | . 33 | $30 .$. | 5.52 | 2.26 | 3.26 | -1.92 | 1.34 |
| Aug. | 3.43 | 2.99 | 44 | -. 11 | . 33 | Oct. 7.. | 5.42 | 2.45 | 2.97 | -1.95 | 1.02 |
|  | 3.43 | 3.20 | . 23 | -. 03 | . 20 | 14.. | 5.39 | 2.45 | 2.94 | $-1.98$ | . 96 |
|  | 3.43 | 3.50 | -. 07 | +. 01 | -. 06 | 21.. | 5.18 | 2.04 | 3.14 | -1.80 | 1.34 |
|  | 3.44 | 3.61 | -. 17 | +. 14 | -. 03 | 28.. | 4.93 | 2.04 | 2.89 | -1.56 | 1.33 |
| Sept. | 3.44 | 3.90 | -. 46 | +. 32 | -. 14 | Nov. 4.. | 4.72 | 2.17 | 2.55 | -1.59 | . 96 |
|  | 3.44 | 3.97 | -. 53 | +. 59 | . 06 | 11.. | 4.70 | 2.41 | 2.29 | -1.53 | . 76 |
|  | 3.43 | 4.07 | -. 64 | +. 63 | -. 01 | 18.. | 4.50 | 2.34 | 2.16 | -1.48 | . 68 |
|  | 3.42 | 3.94 | -. 52 | +. 51 | -. 01 | 25.. | 4.50 | 2.35 | 2.15 | -1.18 | . 97 |
| Oct. | 3.44 | 3.98 | -. 54 | +. 59 | . 05 | Dec. 2.. | 4.47 | 2.26 | 2.21 | $-1.07$ | 1.14 |
|  | 3.39 | 4.10 | -. 71 | +. 46 | -. 25 | $9 .$. | 4.34 | 2.18 | 2.16 | -1.01 | 1.15 |
|  | 3.37 | 4.16 | -. 79 | +.66 | -. 13 | 16.. | 4.19 | 2.21 | 1.98 | -. 97 | 1.01 |
|  | 3.37 | 3.98 | -. 61 | $+.63$ | . 02 | 23. | 4.19 | 2.18 | 2.01 | -1.00 | 1.01 |
|  | 3.34 | 3.98 | -. 64 | +. 66 | . 02 | 30. | 4.19 | 2.14 | 2.05 | -. 94 | 1.11 |
| Nov. | 3.32 | 3.94 | $-.62$ | $+.77$ | . 15 | 1961-Jan. 6.. | 4.19 | 2.25 | 1.94 | -. 99 | . 95 |
|  | 3.34 | 4.01 | -. 67 | +. 77 | . 10 | 13.. | 4.13 | 2.24 | 1.89 | -. 99 | . 90 |
|  | 3.35 | 4.12 | -. 77 | +. 71 | -. 06 | 20.. | 4.03 | 2.24 | 1.79 | -. 92 | . 87 |
|  | 3.35 | 4.26 | -. 91 | +. 70 | -. 21 | 27.. | 4.03 | 2.14 | 1.89 | -. 86 | 1.03 |
| Dec. | 3.48 | 4.50 | -1.02 | $+.72$ | $-.30$ | Feb. 3.. | 4.00 | 2.26 | 1.74 | -. 81 | . 93 |
|  | 3.53 | 4.44 | -. 91 | +. 68 | $-.23$ | 10.. | 4.19 | 2.35 | 1.84 | -. 88 | . 96 |
|  | 3.59 | 4.52 | -. 93 | +. 57 | -. 36 | 17.. | 4.19 | 2.35 | 1.84 | -. 88 | . 96 |
|  | 3.64 | 4.44 | -. 80 | +. 74 | -. 06 | 24.. | 4.25 | 2.50 | 1.75 | -1.04 | . 71 |
|  | 3.64 | 4.35 | -. 71 | +. 64 | -. 07 | Mar. 3.. | 4.32 | 2.47 | 1.85 | -1.07 |  |
| 1960-Jan. | 3.70 | 4.59 | $-.89$ | $+.57$ | $-.32$ | Mar. $10 .$. | 4.32 | 2.39 | 1.93 | -1.35 | . 58 |
|  | 3.73 | 4.42 | -. 69 | +. 57 | -. 12 | 17. | 4.35 | 2.30 | 2.05 | $-2.00$ | . 05 |
|  | 4.49 | 4.16 | . 33 |  | . 33 | 24. | 4.35 | 2.26 | 2.09 | -2.28 | -. 19 |
|  | 4.48 | 3.85 | . 63 | -. 7 | . 56 | $31 .$. | 4.35 | 2.37 | 1.98 | -2.13 | -. 15 |
| Feb. | 4.49 | 3.80 | . 69 | -. 11 | . 58 | Apr. 7.. | 4.35 | 2.26 | 2.09 | -1.92 | . 17 |
|  | 4.49 | 3.81 | . 68 | -. 27 | . 41 | 14.. | 4.32 | 2.27 | 2.05 | -1.65 | . 40 |
|  | 4.48 | 4.00 | .48 | -. 27 | . 21 | $21 .$. | 4.35 | 2.19 | 2.16 | -1.71 | . 45 |
|  | 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 (一) on pound | $\underset{\text { incentive }}{\text { Net }}$ (favor ofLondon) | Date | Treasury bill rates |  |  | Premium (+) or discount (-) on pound | $\underset{\text { centive }}{\mathrm{Net}}$ incentivefavor of London) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { U.K. } \\ \text { (adj. to } \\ \text { U.S. } \\ \text { quotation } \\ \text { basis) } \end{gathered}$ | U.S. | Spread (favor of London) |  |  |  | $\begin{gathered} \text { U.K. } \\ \text { (adj. to } \\ \text { U.S. } \\ \text { quotation } \\ \text { basis) } \end{gathered}$ | U.S. | Spread <br> (favor of <br> London) |  |  |
| 1961-May $\begin{array}{r}5 \\ \\ 12 \\ 19 \\ \\ \\ 26\end{array}$ | 4.22 | 2.16 | 2.06 | $-1.85$ | . 21 | 1962-July 6.. | 3.76 | 2.89 | . 87 | -. 81 | . 06 |
|  | 4.16 | 2.19 | 1.97 | -1.78 | . 19 | 13.. | 3.76 | 2.95 | . 81 | -. 88 | -. 07 |
|  | 4.22 | 2.28 | 1.94 | -1.71 | . 23 | 20. | 3.83 | 2.89 | . 94 | -.85 | . 09 |
|  | 4.28 | 2.40 | 1.88 | -1.75 | .13 | 27.. | 3.76 | 2.87 | . 89 | -. 65 | . 24 |
| June $\begin{array}{r}2 \\ 9 \\ 16 \\ 23 \\ 30\end{array}$ | 4.28 | 2.35 | 1.93 | -1.92 | . 01 | Aug. 3.. | 3.70 | 2.81 | . 89 | -. 75 | . 14 |
|  | 4.32 | 2.34 | 1.98 | -2.09 | -. 11 | Aug. $10 .$. | 3.64 | 2.80 | . 84 | -. 81 | . 03 |
|  | 4.35 | 2.29 | 2.06 | -2.55 | -. 49 | 17. | 3.64 | 2.81 | . 83 | -. 75 | . 08 |
|  | 4.38 | 2.27 | 2.11 | -3.07 | -. 96 | 24. | 3.64 | 2.80 | . 84 | -. 61 | . 23 |
|  | 4.38 | 2.24 | 2.14 | -3.68 | -1.54 | 31.. | 3.64 | 2.79 | . 85 | -. 62 | . 23 |
| $\begin{array}{lr}\text { July } \\ & 7 \\ & 14 \\ 21 \\ & 28 \\ & \end{array}$ | 4.38 | 2.28 | 2.10 | -4.25 | -2.15 | Sept. 7.. | 3.61 | 2.75 | . 86 | -. 59 | . 27 |
|  | 4.41 | 2.20 | 2.21 | -3.87 | -1.66 | 14.. | 3.58 | 2.75 | . 83 | -. 51 | . 32 |
|  | 4.47 | 2.15 | 2.32 | -3.05 | -. 73 | $21 .$. | 3.58 | 2.73 | . 85 | -. 57 | . 28 |
|  | 6.54 | 2.17 | 4.37 | -4.08 | . 29 | 28.. | 3.51 | 2.72 | . 79 | -. 59 | . 20 |
| Aug. $\begin{array}{r}4 . . \\ 11 . \\ 18 . \\ 25 . \\ \hline\end{array}$ | 6.41 | 2.26 | 4.15 | -3.99 | . 16 | Oct. 5... | 3.50 | 2.73 | . 77 | -. 58 | . 19 |
|  | 6.29 | 2.39 | 3.90 | -4.06 | $-.16$ | 12.. | 3.48 | 2.74 | . 74 | -. 65 | . 09 |
|  | 6.35 | 2.43 | 3.92 | -4.16 -3.85 | -. 24 | 19.. | 3.64 | 2.69 | 1.95 | -. 57 | . 38 |
|  | 6.47 | 2.34 | 4.13 | -3.85 | . 28 | 26.. | 3.73 | 2.71 | 1.02 | -. 32 | . 70 |
| Sept. $\begin{array}{r}1 \\ 8 \\ 15 \\ 22 \\ 29 \\ \\ \hline\end{array}$ | 6.35 | 2.33 | 4.02 | -3.94 | . 08 | Nov. 2.. | 3.73 | 2.76 | . 97 | -. 42 | . 55 |
|  | 6.29 | 2.27 | 4.02 | -4.01 | . 01 | 9. | 3.67 | 2.78 | . 89 | -. 39 | . 50 |
|  | 6.35 | 2.26 | 4.09 | -4.12 | -. 03 | 16.. | 3.67 | 2.81 | . 86 | -. 42 | . 44 |
|  | 6.32 | 2.22 | 4.10 | -4.03 | . 07 | 23.. | 3.61 | 2.81 | . 80 | -. 55 | . 25 |
|  | 6.35 | 2.23 | 4.12 | -3.90 | . 22 | 30.. | 3.58 | 2.84 | . 74 | -. 45 | . 29 |
| Oct. $\begin{array}{r}6 \\ 13 \\ 20 \\ 27 \\ \\ \hline\end{array}$ | 5.92 | 2.27 | 3.65 | -3.41 | . 24 | Dec. 7.. | 3.51 | 2.82 | . 69 | -. 45 | . 24 |
|  | 5.80 | 2.35 | 3.45 | $-3.23$ | . 22 | 14. | 3.48 | 2.82 | . 66 | -. 49 | . 17 |
|  | 5.80 | 2.27 | 3.53 | -2.96 | . 57 | 21.. | 3.48 | 2.87 | . 61 | -. 61 |  |
|  | 5.55 | 2.28 | 3.27 | -2.81 | . 46 | 28. | 3.61 | 2.88 | . 73 | -. 42 | . 31 |
| Nov. $\begin{array}{r}3 . \\ 10 \\ 17 . \\ 24 . \\ \end{array}$ | 5.24 | 2.25 | 2.99 | $-2.74$ | . 25 | 1963-Jan. 4.. | 3.45 | 2.86 | . 59 | $-.45$ | . 14 |
|  | 5.24 | 2.40 | 2.84 | -2.72 | . 12 | 11.. | 3.36 | 2.86 | . 50 | -. 51 | -. 01 |
|  | 5.24 | 2.50 | 2.74 | -2.51 -2.59 | . 23 | 18.. | 3.36 3.36 | 2.89 | . 47 | -. 55 | $-.08$ |
|  | 5.24 | 2.53 | 2.71 | -2.59 | . 12 | 25. | 3.36 | 2.91 | . 45 | -. 59 | -. 14 |
| Dec. $\begin{array}{r}1 \\ 8 \\ 15 \\ 22 \\ 29 . \\ \end{array}$ | 5.21 | 2.50 | 2.71 | -2.81 | -. 10 | Feb. 1.. | 3.32 | 2.91 | . 41 | -. 74 | --. 33 |
|  | 5.18 | 2.54 | 2.64 | -2.80 | $-.16$ | 8. | 3.36 | 2.93 | . 43 | -. 69 | -. 26 |
|  | 5.18 | 2.58 | 2.60 | -2.97 | -. 37 | 15.. | 3.29 | 2.90 | . 39 | $-.67$ | -. 28 |
|  | 5.21 | 2.57 | 2.64 | -2.62 | . 02 | 21.. | 3.29 | 2.86 | . 43 | $-.75$ | -. 32 |
|  | 5.21 | 2.64 | 2.57 | -2.57 |  |  |  |  |  |  |  |
| 1962-Jan.5 <br>  <br>  <br>  <br>  <br>  <br>  <br> 26. <br>  <br>  | 5.27 | 2.70 | 2.57 | -2.79 | -. 22 | Mar. $\begin{array}{r}1 . . \\ 8 . . \\ \\ \text { a }\end{array}$ | 3.29 3.26 | 2.87 2.86 | . 42 | -. 77 | -. 35 |
|  |  |  |  |  |  | 15.. |  |  | . 41 |  |  |
|  | 5.15 | 2.67 | 2.48 | -2.49 | -. 01 | 22.. | 3.67 | ${ }_{2}^{2.88}$ | . 71 | -1.28 -1.33 | - -6.49 |
|  | 5.09 | 2.63 | 2.46 | -2.51 | -. 05 | $29 .$. | 3.61 | 2.90 | . 71 | $-1.33$ | -. 62 |
| Feb. $\begin{array}{r}2 . \\ 9 . \\ 16 . \\ 23 .\end{array}$ | 5.09 | 2.66 | 2.43 | -2.55 | -. 12 | Apr. 5.. | 3.61 | 2.89 | . 72 | -1.14 | $-.42$ |
|  | 5.27 | 2.69 | 2.58 | -2.70 | -. 12 | 11.. | 3.54 | 2.88 | . 66 | -1.21 | -. 55 |
|  | 5.37 | 2.81 | 2.56 | -2.67 | -. 11 | 19.. | 3.54 | 2.87 | . 67 | -1.15 | -. 48 |
|  | 5.37 | 2.69 | 2.68 | -2.58 | . 10 | 26.. | 3.61 | 2.87 | . 74 | -. 89 | -. 15 |
| Mar. $\begin{array}{r}2 . \\ 9 . \\ 16 . \\ 23 . \\ 30 .\end{array}$ | 5.37 | 2.65 | 2.72 | $-2.59$ |  | May 3.. |  |  |  |  |  |
|  | 4.96 | 2.74 | 2.22 | -2.41 | $-.19$ | 10.. | 3.58 | 2.89 | . 69 | -. 73 | -. 04 |
|  | 4.74 4.32 | 2.70 2.65 | 2.04 1.67 | -2.47 -2.07 | -.43 -.40 | 17. | 3.51 3.51 | 2.88 2.93 | . 63 | -. 71 | -.08 -.17 |
|  | 4.28 | 2.74 | 1.54 | -1.97 | -. 43 | $31 .$. | 3.56 | 2.97 | . 59 | -. 65 | -. 06 |
|  | 4.22 | 2.70 | 1.52 | $-1.81$ | -. 29 | June 7.. | 3.54 | 2.97 | . 57 | -. 64 | -. 07 |
|  | 4.19 | 2.70 | 1.49 | -1.91 | -. 42 | 14. | 3.51 | 2.96 | . 55 | -. 62 | -. 07 |
|  | 4.13 | 2.70 | 1.43 | -1.70 | -. 27 | $21 .$. | 3.58 | 2.96 | . 62 | -. 49 | . 13 |
|  | 3.97 | 2.71 | 1.26 | $-1.50$ | -. 24 | 28. | 3.58 | 2.97 | . 61 | $-.50$ | . 11 |
| May $\begin{array}{r}\text { 4. } \\ \\ 11 . \\ 18 . \\ \\ 25 . \\ \\ \hline\end{array}$ | 3.92 | 2.71 | 1.21 | -1.29 | -. 08 | July 5.. | 3.67 | 3.01 | . 66 | $-.46$ | . 20 |
|  | 3.83 | 2.64 | 1.19 | -1.08 | . 11 | 12.. | 3.67 | 3.19 | . 48 | $-.38$ | . 10 |
|  | 3.73 | 2.65 | 1.08 | -1.08 |  | 19.. | 3.64 | 3.15 | . 49 | $-.27$ | . 22 |
|  | 3.67 | 2.67 | 1.00 | -. 66 | .34 | $26 .$. | 3.64 | 3.18 | . 46 | -. 32 | . 14 |
| June $\begin{array}{r}1 . \\ 8 . \\ 15 . \\ 22 . \\ 29 .\end{array}$ | 3.64 | 2.67 | . 97 | -. 74 | . 23 | Aug. 2.. | 3.64 | 3.21 | . 43 | -. 31 | . 12 |
|  | 3.64 | 2.61 | 1.03 | -. 74 | .29 | - 9.. | 3.54 | 3.27 | . 27 | -. 33 | -. 06 |
|  | 3.61 | 2.70 | . 91 | -. 88 | . 3 | 16.. | 3.58 | 3.31 | . 27 | -. 20 | . 07 |
|  | 3.73 3.79 | 2.69 2.87 | 1.04 .92 | -.82 | . 10 | 33. | 3.58 3.58 | 3.35 3.38 | . 23 | -. 15 | . 08 |
|  | 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 Bllls-Continued

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

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 disRates are average Friday tender, Jan. 2, 1959-June 24,1960 - there. after computed from market offer quotations prior to $11 \mathrm{a} . \mathrm{m}$. 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, 1 a.m. on Friday thereafter
960 (which are from the Erates on U.K. Treasury bills through June 24 1960 (which are from the Economist), all series are based on quotation 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 |  |  |  | Premium$(+)$ ordiscount$(-)$ onCana-diandollar | 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 |  |  |  |  |
| 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 |
| 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 |
| Apr.. | 4.42 | 4.31 | 2.93 | 1.38 | -1.31 | . 07 | 9... | 2.65 | 2.60 | 2.60 | $\cdots$ | +. 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 | 8... | 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 | $-.276$ | +.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 |  |  |  |  |  |  |  |
| 19.... | 4.91 | 4.78 | 4.18 | . 60 | $-.76$ | $-.16$ | Jan. 5... | 3.34 | 3.27 | 2.22 | 1.05 | $-.49$ | . 56 |
| 26.... | 4.86 | 4.74 | 4.23 | . 51 | $-.90$ | $-.39$ | 12... | 3.18 | 3.11 | 2.23 | . 88 | -. 37 | . 51 |
|  |  |  |  |  |  |  | 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 | $-.99$ | $-.48$ |  |  |  |  |  |  |  |
| 17. | 4.98 | 4.85 | 4.45 | . 40 | $-1.18$ | -.78 -70 | Feb. $2 \ldots$ | 3.13 | 3.06 | 2.29 | . 77 | $-.31$ | . 46 |
| 24. | 5.03 | 4.90 | 4.42 | . 48 | -1.18 | -. 70 | 9.... | 3.10 | 3.03 | 2.33 | . 70 | $-.31$ | . 39 |
| 31. | 5.12 | 4.99 | 4.30 | .69 | -1.13 | -. 44 | 16... | 2.86 | 2.80 | 2.40 | . 40 | -. 12 | . 28 |
| 1960 |  |  |  |  |  |  | 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 | Mar. $9 . \ldots$ | 3.21 | 3.14 | 2.39 | . 75 | +.06 | . 81 |
| Jan. 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( + ordiscount( $)$ onCana-diandollars | Netincentive(favor ofCanada) | Date | Treasury bill rates |  |  |  | Premium <br> (+) or <br> discount <br> (-) on <br> dian <br> dollar | Netincentive(favor ofCanada) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Canada |  | United States | Spread (favor of Canada) |  |  |  | Canada |  | United States | Spread (favor of Canada) |  |  |
|  | $\left.\begin{gathered} \text { Quoted } \\ \text { in } \\ \text { Canada } \end{gathered} \right\rvert\,$ | Adj. to U.S. quotation basis |  |  |  |  |  | $\begin{gathered} \text { Quoted } \\ \text { in } \\ \text { Canada } \end{gathered}$ | Adj. to quotation basis basis |  |  |  |  |
| 1961 |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | July 5. | 5.43 | 5.28 | 2.89 | 2.39 | -1.95 | . 44 |
| May 4... | 3.22 | 3.15 | 2.15 | 1.00 | -. 49 | . 51 | 12.. | 5.48 | 5.33 | 2.94 | 2.39 | $-2.02$ | . 37 |
| $11 .$. $18 .$. | 3.20 3.16 | 3.13 <br> 3.09 | 2.20 2.33 | . 93 | -. 5.55 | . 38 | $19 .$. $26 .$. | 5.51 5.47 | 5.36 5.32 | 2.95 2.88 | 2.41 2.44 | -2.02 -2.15 | . 39 |
| 25. | 3.17 | 3.10 | 2.41 | . 69 | -. 49 | .20 |  |  |  |  |  | -2.15 |  |
| June 1. | 3.14 | 3.07 | 2.32 | . 75 |  | . 20 | Aug. 2.. | 5.39 5.26 | 5.25 5.12 | 2.82 | 2.43 2.30 | -1.88 -1.78 | . 55 |
| 8. | 3.05 | 2.99 | 2.34 | . 65 | -. 43 | . 22 | 16... | 5.05 | 4.92 | 2.83 | 2.09 | -2.01 | . 08 |
| 15. | 2.60 | 2.55 | 2.29 | . 26 | -. 49 | -. 23 | 23.... | 5.12 | 4.99 | 2.80 | 2.19 | -1.95 | . 24 |
| 22. | 2.55 | 2.50 | 2.29 | . 21 | -. 25 | -. 46 | 30... | 4.95 | 4.82 | 2.78 | 2.04 | -2.22 | -. 18 |
| 29. | 2.57 | 2.52 | 2.26 | . 26 | -. 19 | . 07 | Sept. 6... | 5.07 | 4.94 | 2.80 | 2.14 | -1.75 | . 39 |
| July 6... | 2.63 | 2.58 | 2.28 | . 30 | -. 51 | -. 21 | Sopt. $13 \ldots$ | 4.98 | 4.85 | 2.75 | 2.10 | -1.61 | . 49 |
| 13... | 2.62 | 2.57 | 2.23 | . 34 | -. 13 | . 21 | $20 .$. | 5.06 | 4.93 | 2.75 | 2.18 | -2.01 | .17 |
| 20. | 2.65 | 2.58 | 2.18 | . 40 | -. 13 | . 27 | 27.. | 4.99 | 4.86 | 2.74 | 2.12 | -1.95 | . 17 |
| 27. | 2.55 | 2.50 | 2.22 |  | -. 12 | . 16 | Oct. 4. | 4.94 | 4.81 | 2.74 | 2.07 | -1.75 | . 32 |
| Aug. 3. | 2.52 | 2.47 | 2.28 | . 19 | -. 19 |  | Oct. $11 .$. | 4.72 | 4.60 | 2.74 | 1.86 |  | . 18 |
| 17. | 2.54 2.58 | 2.49 2.53 | 2.36 2.49 | . 13 | -. 13 |  | 18.. | 4.22 4.27 | 4.12 | 2.72 | 1.40 | -1.54 | -. 14 |
| 17. 24. | 2.58 2.51 | 2.53 2.46 | 2.49 2.46 | . 04 |  | . 04 | 25. | 4.27 | 4.17 | 2.72 | 1.45 | -1.14 | . 31 |
| 31. | 2.26 | 2.22 | 2.33 | -..i1 |  | -..ii | Nov. 1. | 4.16 | 4.06 | 2.69 | 1.37 | -1.14 | . 23 |
| Sept 7 |  |  |  |  |  |  |  | 4.09 | 3.99 | 2.80 | 1.19 | -. 94 | . 23 |
| 14. | 2.36 | 2.31 | 2.29 | . 02 | -. 12 | -. 14 | 22. | 3.62 <br> 3.82 | 3.54 | 2.80 2.80 | . 74 | -.87 | . 13 |
| 21... | 2.42 | 2.37 | 2.26 | . 11 | +.06 | .17 | 29.. | 3.71 | 3.63 | 2.84 | . 79 | -. 67 | .12 |
| 28... | 2.59 | 2.54 | 2.24 | . 30 | +.06 | . 36 |  |  |  |  |  |  |  |
| Oct. 5. | 2.57 | 2.52 | 2.30 | . 22 |  | . 22 | Dec. $\begin{array}{r}6 \ldots \\ 13 \ldots\end{array}$ | 3.81 3.84 3 | 3.72 <br> 3.75 | 2.82 2.82 | . 90 | -. 67 | . 23 |
| Oct 12. | 2.57 | 2.52 | 2.34 | . 18 | $\div$ | .30 | 20... | 3.94 | 3.85 | 2.85 | 1.00 | -. 60 | . 40 |
| 19. | 2.49 | 2.44 | 2.26 | .18 | +.12 | . 30 | 27... | 3.91 | 3.82 | 2.84 | . 98 | -. 60 | . 38 |
| 26... | 2.50 | 2.45 | 2.29 | . 16 | +. 12 | . 28 |  |  |  |  |  |  |  |
| Nov. 2. | 2.47 | 2.42 | 2.25 | . 17 | $+.13$ | . 30 |  |  |  |  |  |  |  |
| 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 |  | 3.81 | 3.72 | 2.86 | . 86 | $-.80$ | . 06 |
| 33. | 2.42 2.50 | 2.37 2.45 | 2.54 2.54 | -. 17 | +.45 +.26 | . 28 | $18 .$. $25 .$. | 3.87 3.77 | 3.78 3.68 | 2.89 2.91 | . 89 | -.87 | . 02 |
| Dec. 7. | 2.62 | 2.57 | 2.57 |  | +. 06 | . 06 | Feb. 1. | 3.66 | 3.58 | 2.91 | . 67 | -. 60 | . 07 |
| Dec. 14. | 2.73 | 2.67 | 2.57 | .10 | +.06 | . 16 | Feb. $8 .$. | 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 |  |  |  |  |  |  | Mar. 1. | 3.65 | 3.57 | 2.87 | . 70 | -. 80 | -. 10 |
| Jan. 4 | 3.09 | 3.02 | 2.70 | . 32 | -. 06 | . 26 | 15.. | 3.60 3.62 | 3.52 <br> 3.54 | 2.86 2.85 | . 66 | -. 74 | -. 08 |
| 11. | 3.04 | 2.98 | 2.78 | . 20 | -. 13 | . 07 | 22. | 3.60 | 3.52 | 2.88 | . 64 | -. 53 | -. 11 |
| 18. | 3.09 | 3.02 | 2.71 | . 31 | -. 32 | -. 01 | 29. | 3.63 | 3.55 | 2.90 | . 65 | -. 67 | -. 02 |
| 25. | 3.10 | 3.03 | 2.64 | . 39 | -. 26 | . 13 |  |  |  |  | 62 | - 26 | .36 |
| Feb. 1. | 3.07 | 3.00 | 2.71 | . 29 | -. 13 | . 16 | Apr. ${ }_{12 \ldots}$ | 3.46 | 3.38 | 2.88 | . 50 | -. 37 | . 13 |
| 8. | 3.01 | 2.95 | 2.70 | . 25 | -. 19 | . 06 | 19... | 3.58 | 3.50 | 2.87 | . 63 | -. 26 | . 37 |
| 15. | 3.06 | 3.00 | 2.81 | . 19 | -. 26 | -. 07 | 26. | 3.68 | 3.60 | 2.87 | . 73 | -. 26 | . 47 |
| 22... | 3.17 | 3.10 | 2.67 | . 43 | -. 26 | . 17 | May 3. | 3.61 | 3.53 | 2.87 | . 66 | -. 43 |  |
| Mar. 1. | 3.21 | 3.14 | 2.66 | . 48 | -. 13 | . 35 | May $10 \ldots$ | 3.33 | 3.26 | 2.89 | . 37 | -. 20 | . 17 |
|  | 3.08 | 3.01 | 2.73 | . 28 | $-.19$ | . 09 | 17... | 3.28 | 3.21 | 2.88 | .33 |  | . 33 |
| 15. | 3.08 | 3.01 | 2.73 | . 28 | +.06 | . 34 | $24 \ldots$ | 3.22 | 3.15 | 2.93 | . 22 |  | . 22 |
| 22. | 3.10 | 3.03 | 2.66 | . 37 | +. 13 | . 50 | 31 | 3.20 | 3.13 | 2.97 | . 16 |  | . 16 |
|  |  | 3.05 | 2.76 | . 34 |  |  | June 7. | 3.29 | 3.22 | 2.97 | . 25 | +. 06 | . 31 |
| Apr. 5. | 3.09 | 3.02 | 2.67 | . 35 |  | . 35 | June $14 \ldots$ | 3.19 | 3.12 | 2.96 | . 16 | $+.06$ | . 16 |
| 12... | 3.04 | 2.98 3 | 2.75 | . 23 | -. 06 | . 17 | $21 .$. | 3.20 | 3.13 | 2.96 | . 17 | +.13 | . 30 |
| 19... | 3.10 | 3.03 | 2.70 | . 33 | -. 19 | . 14 | 28... | 3.21 | 3.14 | 2.97 | . 17 | +. 06 | . 23 |
| 26. | 3.07 | 3.00 | 2.71 | . 29 | -. 19 | . 10 |  | 3.26 |  | 3.01 | . 18 |  | . 38 |
| May 3. | 3.19 | 3.12 | 2.72 | . 40 | -. 43 | -. 03 | Juy $12 \ldots$ | 3.35 | 3.28 | 3.19 | . 09 | +. 06 | . 15 |
| 10... | 3.24 | 3.17 | 2.64 | . 53 | -. 30 | .23 | 19... | 3.40 | 3.32 | 3.15 | . 17 |  | .17 |
| 17... | 3.36 | 3.29 | 2.68 | . 61 | -. 20 | . 41 | 26... | 3.39 | 3.32 | 3.18 | . 14 | $-.27$ | -. 13 |
| 34.... | 3.52 | 3.44 | 2.68 2.66 | . 78 | -.34 -.27 | . 51 | Aug. 2. | 3.43 | 3.35 | 3.21 | . 14 | -. 20 | -. 06 |
| June 7. | 3.62 |  | 2.64 | . 90 | -. 54 | . 36 | $9 \ldots$ $16 .$. | 3.54 3.63 3. | 3.46 <br> 3.55 | 3.27 3.31 3.35 | . 19 | -.40 -.33 | -. 21 |
| June 14. | 3.93 | 3.84 | 2.69 | 1.15 | $-.61$ | . 54 | 23.... | 3.70 | 3.62 | 3.35 | . 27 | -. 26 | . 01 |
| 21... | 4.92 | 4.79 5 | 2.70 | 2.09 | -1.90 | . 19 | 30... | 3.70 | 3.62 | 3.38 | . 24 | . 33 | -. 09 |
| 28... | 5.45 | 5.30 | 2.80 | 2.50 | $-1.75$ | . 75 |  |  |  |  |  |  |  |

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 dian dollar | Netincentive(favor ofCanada) | Date | Treasury bill rates |  |  |  | Premium (+) or discount (-) on dian dollar | Netincentive(favor ofCanada) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Canada |  | United States | Spread (favor of Canada) |  |  |  | Canada |  | United States | Spread (favor of Canada) |  |  |
|  | $\begin{gathered} \text { Quoted } \\ \text { in } \\ \text { Canada } \end{gathered}$ | $\begin{array}{\|c\|} \text { Adj. to } \\ \text { Uuotation } \\ \text { basis } \end{array}$ |  |  |  |  |  | $\begin{aligned} & \text { Quoted } \\ & \text { in } \\ & \text { Canada } \end{aligned}$ | Adj. to 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 3.53 | 3.67 3.45 | 3.38 3.34 | . 29 | +.06 +.06 | . 35 | $17 \ldots$. $24 . \ldots$ | 3.66 3.69 | 3.58 3.61 | 3.45 3.43 | . 13 | +.07 +.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 |  | 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 | $-.03$ |  | Tune 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 | +.27 | .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 |  |  |  |  |  |  |  |
| ${ }_{20} 13 \ldots$ | 3.65 3.72 | 3.57 3.64 3. | 3.49 3.51 | . 13 |  | . 08 |  |  |  |  |  |  |  |
| 27.... | 3.72 | 3.64 3.71 | 3.51 3.50 | . 131 | +.03 +.06 | . 16 | July $\begin{array}{r}3 \ldots . \\ \\ 10 \ldots .\end{array}$ | 3.57 | 3.49 <br> 3.47 | 3.46 3.45 | . 03 | +.27 +.27 | . 30 |
|  |  |  |  |  |  |  | 17.... | 3.60 | 3.52 | 3.39 | .13 | +. 14 | . 27 |
| 1964 |  |  |  |  |  |  | 24.... | 3.60 | 3.52 | 3.43 | . 09 | +. 17 | . 26 |
|  |  |  |  |  |  |  | 31.... | 3.67 | 3.59 | 3.44 | . 15 | $+.14$ | .29 |
| an. 3 .. | 3.74 |  |  | . 19 |  |  |  |  |  |  |  |  |  |
| 10. | 3.80 | 3.71 3.66 | 3.52 3.52 | 19 .14 | -. 04 | .19 .10 | Aug. $71 . .$. | 3.76 <br> 3.83 | 3.67 <br> 3.74 | 3.47 3.48 | . 20 | -. 14 | .06 -.08 |
| 24. | 3.75 | 3.65 | 3.49 | . 16 | -. 07 | . 09 | 21.... | 3.83 | 3.71 | 3.48 | . 23 | -. 34 | -. 11 |
| 31. | 3.77 | 3.66 | 3.48 | . 18 | -. 07 | . 11 | 28... | 3.79 | 3.70 | 3.46 | . 24 | -. 21 | . 03 |
| Feb. 7... | 3.77 | 3.68 | 3.49 | . 19 |  | . 19 | Sept. 4... | 3.80 | 3.71 | 3.48 | . 23 | $-.30$ | -. 07 |
| 14. | 3.78 | 3.69 | 3.50 | . 19 | $-.04$ | . 15 | 11.... | 3.81 | 3.72 | 3.50 | . 22 | -. 27 | -. 05 |
| 21.... | 3.78 | 3.69 | 3.51 | . 18 | -. 04 | .14 | 18.... | 3.84 | 3.75 | 3.52 | .23 | -. 20 | . 03 |
| 28.... | 3.90 | 3.81 | 3.56 | . 25 | -. 04 | . 21 | 25... | 3.75 | 3.66 | 3.52 | . 14 | -. 20 | -. 06 |
| Mar. 6. | 3.88 | 3.79 | 3.52 | . 27 | -. 04 | . 23 | Oct. 2.. | 3.71 | 3.63 | 3.53 | . 10 | -. 20 | -. 10 |
| 13.. | 3.85 | 3.76 | 3.53 | . 23 | -. 04 | . 19 | $9 \ldots$ | 3.67 | 3.59 | 3.56 | . 03 | -. 20 | -. 17 |
| 20.... | 3.88 | 3.79 | 3.52 | . 27 |  | . 27 | 16... |  |  |  |  |  |  |
| 27.... | 3.88 | 3.79 | 3.52 | . 27 | $+.07$ | . 34 | 23... | .... | ......... | ...... | ........ |  | ......... |

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 (ad,usted to U.S. quotation basis): Rates for 91-day bills (described above) which are quoted in Canada on a count price divided by discount price) are adjusted to make dis count price divided by discount price) are adjusted to make then 360 -day discount basis (i.e., $I=360 / 91 \times 100$-discount price di 360 -day discou
vided 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 dollar Jan. 2, 1959-Dec. 27, 1962; at noon on Friday for the period Jan. 4, 1963-Dec 27 1963. and at 11 am on Friday thereafter All series: Except for rates on Canadian bills for per
All series: Except for rates on Canadian bills for period Jan. 2, 1959-Dec. 27, 1962 (which are from Weekly Financial Statistics, 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 (excent 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 Bankshares 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 reasonbly 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, ${ }^{1}$ 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

[^3]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 satsifactory 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 aforestated 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 arrange-ment-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 predominately 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 $\$ 591 \mathrm{mil}-$ lion. 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 61/2 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

## INDUSTRIAL PRODUCTION

1957.59=100

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

August-142 per cent of the 1957-59 averageas 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, $31 / 2$ per cent above a year ago, in part because of employment gains in the higherwage 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
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.


[^4]
## 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 midOctober prices declined somewhat.

INTEREST RATES


Discount rate, range or level for all F. R. Banks. Weekly average market yields for U.S. Govt. bonds maturing in 10 years or more and for 90 -day Treasury bills. Latest figures
shown, week ending Oct. 9.

## Guide to Tabular Presentation

## SYMBOLS AND ABBREVIATIONS

| e | Estimated |
| :--- | :--- |
| c | Corrected |
| p | Preliminary |
| r | Revised |
| rp | Revised preliminary |
| I, II, |  |
| III, IV | Quarters |
| n.a. | Not available |
| n.e.c. | Not elsewhere classified <br> S.A. |
| Monthly (or quarterly) figures adjusted for <br> seasonal variation |  |


| N.S.A. | Monthly (or quarterly $)$ figures not adjusted <br> for seasonal variation |
| :--- | :--- |
| IPC | Individuals, partnerships, and corporations |
| A | Assets |
| L | Liabilities |
| S | Sources of funds |
| U | Uses of funds |
| $*$ | Amounts insignificant in terms of the par- <br> ticular unit (e.g., less than 500,000 when <br> the unit is millions) |
|  | (1) Zero, (2) no figure to be expected, or (3) <br> figure delayed |

## GENERAL INFORMATION

Minus signs are used to indicate (1) a decrease, (2) a negative figure, or (3) an outfow.
A heavy vertical rule is used (1) to the right (to the left) of a total when the components shown to the right (left) of it add to that total (totals separated by ordinary rules include more components than those shown), (2) to the right (to the left) of items that are not part of a balance sheet, (3) to the left of memorandum items.
"U.S. Govt. securities" may include guaranteed issues of U.S. Govt. agencies (the flow of funds figures also include not fully guaranteed issues) as well as direct obligations of the Treasury. "State and local govt." also includes municipalities, special districts, and other political subdivisions.
In some of the tables details do not add to totals because of rounding.
The footnotes labeled Note (which always appear last) provide (1) the source or sources of data that do not originate in the System; (2) notice when figures are estimates; and (3) information on other characteristics of the data.

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The data for F.R. Banks and member banks and for consumer credit are derived from regular reports made to the Board; production indexes are compiled by the Board on the basis of data collected by other agencies; and flow of funds figures are compiled on the basis of materials from a combination of sources, including the Board. Figures for gold stock, currency, Fed-
eral finance, and Federal credit agencies are obtained from Treasury statements. The remaining data are obtained largely from other sources. For many of the banking and monetary series back data and descriptive text are available in Banking and Monetary Statistics and its Supplements (see list of publications at end of the Bulletin).

MEMBER BANK RESERVES, FEDERAL RESERVE BANK CREDIT, AND RELATED ITEMS
(In millions of dollars)


For notes see opposite page.

MEMBER BANK RESERVES, FEDERAL RESERVE BANK CREDIT, AND RELATED ITEMS-Contizued
(In millions of dollars)

${ }^{1}$ Beginning with 1960 reflects a minor change in concept, see Feb. 1961 BuLL., p. 164.
${ }_{2}$ Includes industrial loans and acceptances, when held. (Industrial loan program discontinued Aug. 21, 1959.) For holdings of acceptances on Wed. and end-of-month dates, see subsequent tables on F.R. Banks. See also note 1 .

RESERVES AND BORROWINGS OF MEMBER BANES
(In millions of dollars)


For notes see opposite page.

RESERVES AND BORROWINGS OF MEMBER BANKS-Continued


[^5]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 uniess otherwise noted)


[^6]4 Federal funds borrowed, net funds acquired from each dealer by clearing banks, reverse repurchase agreements (sales of securities to dealers subject to repurchase), resale agreements, and borrowings secured by Govt. or other issues.
Note.-Weekly averages of daily figures. Details may not add to totals because of rounding.
For description of series and back data, see August 1964 Bull., pp. 944-74.

FEDERAL RESERVE BANK DISCOUNT RATES
(Per cent per annum)

| Federal Reserve Bank | Discounts for and advances to member banks |  |  |  |  |  | Advances to all others under last par. Sec. 133 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Advances and discounts under Secs. 13 and 13a ${ }^{1}$ |  |  | Advances under Sec. 10(b) ${ }^{2}$ |  |  |  |  |  |
|  | 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. | $31 / 2$ | July 17, 1963 | 3 | 4 | July 17, 1963 | $31 / 2$ | 41/2 | July 17, 1963 | 4 |
| New York | $31 / 2$ | July 17, 1963 | 3 | 4 | July 17, 1963 | $31 / 2$ | $41 / 2$ | June 10, 1960 | 5 |
| Philadelphia. | $31 / 2$ | July 19, 1963 | 3 | 4 | July 19, 1963 | $31 / 2$ | $41 / 2$ | Aug. 19, 1960 | 5 |
| Cleveland. . | $31 / 2$ | July 17, 1963 | 3 | 4 | July 17, 1963 | $31 / 2$ | 5 | July 17, 1963 | 41/2 |
| Richmond | $31 / 2$ | July 17, 1963 | 3 | 4 | July 17, 1963 | $31 / 2$ | $41 / 2$ | July 17, 1963 | 4 |
| Atlanta. | $31 / 2$ | July 24, 1963 | 3 | 4 | July 24, 1963 | $31 / 2$ | 5 | July 24, 1963 | 41/2 |
| Chicago | $31 / 2$ | July 19, 1963 | 3 | 4 | July 19, 1963 | $31 / 2$ | 5 | July 19, 1963 | 41/2 |
| St. Louis. | $31 / 2$ | July 17, 1963 | 3 | 4 | July 17, 1963 | $31 / 2$ | $41 / 2$ | July 17, 1963 | 4 |
| Minneapolis. | $31 / 2$ | July 17, 1963 | 3 | 4 | July 17, 1963 | $31 / 2$ | 4 | Aug. 15, 1960 | $41 / 2$ |
| Kansas City. | $31 / 2$ | July 26, 1963 | 3 | 4 | July 26, 1963 | $31 / 2$ | $41 / 2$ | July 26, 1963 | 4 |
| Dallas....... | $31 / 2$ | July 17, 1963 | 3 | 4 | July 17, 1963 | $31 / 2$ | $41 / 2$ | Sept. 9, 1960 | 5 |
| San Francisco. | 31/2 | July 19, 1963 | 3 | 4 | July 19, 1963 | $31 / 2$ | $41 / 2$ | June 3, 1960 | 5 |

${ }^{1}$ Advances secured by U.S. Govt. securities and discounts of and advances secured by eligible paper. Rates shown also apply to advances secured by securities of Federal intermediate credit banks maturing within 6 months. Maximum maturity: 90 days except that discounts of certain bankers' acceptances and of agricultural paper may have
maturities not over 6 months and 9 months, respectively, and advances
secured by FICB securities are limited to 15 days.
${ }^{2}$ Advances secured to the satisfaction of the F.R. Bank. Maximum maturity: 4 months.
${ }^{3}$ Advances to individuals, partnerships, or corporations other than ity: 90 days.

FEDERAL RESERVE BANK DISCOUNT RATES

${ }^{1}$ Preferential rate of $1 / 2$ of 1 per cent for advances secured by U.S Govt. securities maturing in 1 year or less. The rate of 1 per cent was continued for discounts of and advances secured by eligible paper.
Note.-Discount rates under Secs. 13 and 13a (as described in table above). For data before 1933, see Banking and Monetary Statistics, 1943, pp. 439-42.

The rate charged by the F.R. Bank of N.Y. on repurchase contracts
against U.S. Govt. securities was the same as its discount rate except in the following periods (rates in percentages): 1955-May 4-6, 1.65; Aug. $4,1.85$; Sept. 1-2, 2.10; Sept. 8, 2.15; Nov. 10, 2.375; 1956 -Aug. $24-29,2.75$; 1957-Aug. 22, $3.50 ; 1960-\mathrm{Oct}$. $3 \mathrm{i}-\mathrm{Nov}$. 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 .

${ }^{1}$ For exceptions with respect to foreign time deposits, see Oct. 1962 Bull., p. 1279.

NoTE.-Maximum rates that may be paid by member banks as established by the Board of Governors under provisions of Regulation $Q$
Under this Regulation the rate payable by a member bank may not in Under this Regulation the rate payable by a member bank may not in cos. on like deposits under the laws of the State in which the member 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, 21/2 per cent.

| Regulation | Effective date |  |  |
| :---: | :---: | :---: | :---: |
|  | $\begin{array}{r} \text { July 28, } \\ 1960 \end{array}$ | $\begin{aligned} & \text { July 10, } \\ & 1962, \end{aligned}$ | $\begin{gathered} \text { Nov. } 6, \\ 1963 \end{gathered}$ |
| Regulation T: <br> For extensions of credit by brokers and dealers on listed securities............. <br> For short sales. |  |  |  |
|  | 70 | 50 |  |
|  | 70 | 50 | 70 |
| Regulation U: <br> 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 diff
mum loan value.

RESERVE REQUIREMENTS OF MEMBER BANKS
(Per cent of deposits)

| Effective date ${ }^{1}$ | Net demand deposits 2 |  |  | Time deposits |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Central } \\ \text { reserve } \\ \text { city } \\ \text { banks } 3 \end{gathered}$ | $\begin{gathered} \text { Reserve } \\ \text { city } \\ \text { banks } \end{gathered}$ | $\begin{aligned} & \text { Coun- } \\ & \text { try } \\ & \text { banks } \end{aligned}$ | Central reserve and reserve city banks | $\begin{aligned} & \text { Coun- } \\ & \text { try } \\ & \text { banks } \end{aligned}$ |
| In effect Dec. 31, 1948... | 26 | 22 | 16 | 71/2 | 71/2 |
| $\underset{\text { June 30, Juiy i... }}{\text { 1949—May }}$ | 24 | 21 | 15 | 7 | 7 |
| Aug. 1, $11 . \ldots$ | 23112 | 191/2 | 13 | 5 |  |
| Aug. 16, 18..... | 23 | 19 | 12 |  | 5 |
| Aug. $25 . \ldots \ldots .$. | 221/2 | 1818 |  |  |  |
| 1951-Jan. 11, 16. | 23 | 19 | -13 | 6 | $6^{\cdots}$ |
| Jan. 25, Feb. $1 .$. | 24 | 20 | 14 |  |  |
| 1953-July 1, 9..... | 22 | 19 | 13 |  |  |
| 1954-June 16, $24 . . . .1$. | 20 | 18 ${ }^{\text {c }}$ | $12 \times$ | 5 | 5 |
| $\begin{array}{r} \text { 1958-Feb. 27, Mar. } 1 . \\ \text { Mar. 20, Apr. } 1 . . \end{array}$ | 191/2 | $171 / 2$ | $111 / 2$ |  |  |
| Apr. 17......... | 181/2 |  |  |  |  |
| 1960-Sept. ${ }^{\text {Apr }}$ 12....... | 18 | 161/2 |  |  |  |
| 1960-Sopt. ${ }^{\text {Nos. }}$ | 17/2 |  | 12 |  |  |
| Dec. 1. | 161/2 |  |  |  |  |
| 1962-Oct. 25, Nov. 1. |  |  |  | 4 | 4 |
| In effect Oct. 1, 1964. |  | 161/2 | 12 | 4 | 4 |
| Present legal requirement: <br> Minimum. <br> Maximum |  |  |  |  |  |
|  |  | $\begin{aligned} & 10 \\ & 22 \end{aligned}$ | $\begin{array}{r} 7 \\ 14 \end{array}$ | $\begin{aligned} & 3 \\ & 6 \end{aligned}$ | $\begin{aligned} & 3 \\ & 6 \end{aligned}$ |

[^7]DEPOSITS, CASH, AND RESERVES OF MEMBER BANKS
(In millions of dollars)

| Item | $\underset{\substack{\text { All } \\ \text { member } \\ \text { banks }}}{ }$ | Reserve city banks |  |  | Country banks | Item | $\left\lvert\, \begin{gathered} \text { All } \\ \text { member } \\ \text { banks } \end{gathered}\right.$ | Reserve city banks |  |  | Country banks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | New <br> York City |  | Other |  |  |  | New York City | $\begin{gathered} \text { City } \\ \text { of } \\ \text { ohicago } \end{gathered}$ | Other |  |
|  | Four weeks ending Aug. 19, 1964 |  |  |  |  |  | Four weeks ending Sept. 16, 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 |  |
| 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. | 113,591 | 19,095 | 1,308 4,694 | 2,073 41,734 | 1,641 47,339 | U.S. Govt. | 5,089 | 19,770 | 1,286 4,691 | 2, 41,747 | 47,752 |
| Net demand 1........... | 109,654 | 20,101 | 5,236 | 40,897 | 43,420 | Net demand i | 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 | 7,296 | 104 | 103 | 1,914 | 5,175 |
| Currency and coin..... | 3,237 | ${ }^{252}$ | 48 |  | 1,959 | Currency and coin. | 3,289 | 260 | 50 | 1,008 | 1,972 |
| Balances with F.R. | 17,279 | 3,630 | 982 | 7,335 | 5,332 | Balances with F.R. | 17,348 | 3,612 | 988 | 7,393 | 5,355 |
| Total reserves held. ........ | 20,516 | 3,882 | 1,030 | 8,313 | 7,291 | 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 |

[^8]NoTE.-Averages of daily figures. Balances with F.R. Banks are as excess reserves) are as of opening of business.


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 |  | Sept. |
|  | Sept. 30 | Sept. 23 | Sept. 16 | Sept. 9 | Sept. 2 | Sept. | Aug. |  |
| Assets |  |  |  |  |  |  |  |  |
| 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..................... |  | 1,493 | 1,487 |  | 1,463 | 1,489 | 1,465 | 1,336 |
| Total gold certificate reserves. | 15,190 | 15,196 | 15,181 | 15,183 | 15,188 | 15,190 | 15,192 | 15,309 |
| Cash... | 161 | 163 | 151 | 148 | 156 | 161 | 167 | 327 |
| Discounts and advances: Member bank borrowings . . . . . . . . . . . . . . . . . . Other....................... . . . . . . . . | 93 2 | 730 1 | 74 | 142 | 99 | 93 2 | 185 | 108 30 |
| Acceptances: Bought outright. | 38 | 36 | 36 | 38 | 38 | 38 | 36 | 34 |
| Held under repurchase agreements. | 61 | 14 | 18 | 22 | 24 | 61 | 36 | 34 |
| 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 |  |  |  |  |  |  |  | 10,712 |
| Notes. <br> Bonds. | 25,105 5,178 | 25,077 5,126 | 25,077 5,126 | 25,064 5,097 | 25,037 5,045 | 25,105 5,178 | 25,032 5,020 | 13,993 4,538 |
| Total bought outright. ........................... | 35,250 100 | 34,781 | 35,113 | $\begin{array}{r}35,273 \\ \hline 360\end{array}$ | 35, 194 | 35,250 100 | 35,164 | 32,563 |
| Total U.S. Govt. securities. | 35,350 | 34,781 | 35,113 | 35,633 | 35,317 | 35,350 | 35,164 | 32,563 |
| Total loans and securities......... | 35,544 | 35,562 | 35,241 | 35,835 | 35,478 | 35,544 | 35,385 | 32,735 |
| Cash items in process of collection. | $\begin{array}{r}\text { 5,896 } \\ \hline 102\end{array}$ | 6,676 102 | 7,970 102 | 5,247 $\mathbf{1 0 2}$ | 5,379 | 5,896 102 | 4,683 102 | 4,865 103 |
|  |  |  |  |  |  |  |  |  |
| Denominated in foreign currencies. | 164 | 254 | 199 | 174 | 204 | 164 | 195 | 96 |
| All other. | 356 | 335 | 310 | 298 | 277 | 356 | 266 | 308 |
| Total assets. | 57,413 | 58,288 | 59,154 | 56,987 | 56,784 | 57,413 | 55,990 | 53,743 |
| 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 1,047 | 17,013 1,082 | $\begin{array}{r}17,143 \\ \hline 839\end{array}$ | 16,979 731 | 17,121 $\mathbf{9 3 3}$ | $\begin{array}{r}17,055 \\ \hline 939\end{array}$ | 16,772 |
| Foreign......................... | 148 | $\begin{array}{r}1,128 \\ \hline 1\end{array}$ | -154 | 121 | 177 | 148 | 163 | 174 |
| Other... | 194 | 199 | 180 | 206 | 183 | 194 | 208 | 199 |
| Total deposits. | 18,396 | 18,986 | 18,429 | 18,309 | 18,070 | 18,396 | 18,365 | 18,093 |
| Deferred availability cash items. Other liabilities and accrued dividends. | $\begin{aligned} & 4,329 \\ & 106 \end{aligned}$ | 4,646 97 | 5,892 | 3,646 139 | 4,113 103 | 4,329 106 | 3,127 105 | 3,298 |
| Total liabilities. | 55,767 | 56,664 | 57,552 | 55,311 | 55,133 | 55,767 | 54,346 | 52,207 |
| Capital Accounts |  |  |  |  |  |  |  |  |
| Capital paid in................................... | 518 | 517 | 517 | 517 | 517 | 518 | 517 | 487 |
| Surplus............................................ |  | 990 117 | 990 95 | 990 169 | 990 144 | 990 138 | 990 137 | 934 115 |
| Total liabilities and capital accounts. | 57,413 | 58,288 | 59,154 | 56,987 | 56,784 | 57,413 | 55,990 | 53,743 |
| Contingent liability on acceptances purchased for foreign correspondents. | 127 | 130 | 131 | 130 | 132 | 127 | 132 | 104 |
| account. . ............................................ | 8,373 | 8,507 | 8,489 | 8,145 | 8,169 | 8,373 | 8,247 | 7,945 |

Federal Reserve Notes-Federal Reserve Agents' Accounts

| 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 12 | 6,610 64 | 6,607 8 | $\begin{array}{r} 6,607 \\ \hline \end{array}$ | 6,607 14 | 6,563 | 6,607 | 7,101 |
| U.S. Govt. securities | 29,870 | 29,820 | 29,715 | 29,500 | 29,485 | 29,870 | 29,465 | 26,862 |
| Total collateral. | 36,445 | 36,494 | 36,330 | 36,114 | 36,106 | 36,445 | 36,087 | 33,995 |

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON SEPTEMBER 30, 1964
(In millions of dollars)

| Item | Total | Boston | New | Phila-delphia | Cleveland | Richmond | $\underset{\text { ta }}{\text { Atlan- }}$ | Chicago | Louis | Minneapolis | $\begin{aligned} & \text { Kan- } \\ & \text { sas } \\ & \text { City } \end{aligned}$ | Dallas | $\begin{aligned} & \text { San } \\ & \text { Fran- } \\ & \text { cisco } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Assets |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold certificate account Redemption fund for F.R. notes. | 13,701 1,489 | 755 83 | 3, 168 | 707 82 | 1,233 | 1,021 119 | $\begin{array}{r}744 \\ 89 \\ \hline\end{array}$ | 2,255 | 576 60 | 276 | 585 58 | 534 49 | 1.847 170 |
| Total gold certificate reserves | 15,190 | 838 | 3,512 | 789 | 1,375 | 1,140 |  | 2,522 |  | 302 | 643 | 583 | 2.017 |
| F.R. notes of other Banks Other cash. |  | 54 | 209 45 | 49 5 | 27 12 | 43 14 | $\begin{aligned} & 55 \\ & 15 \end{aligned}$ | 329 | 21 6 | 46 5 | 16 6 | 27 3 | 68 21 |
| Discounts and advances: <br> Secured by U.S. Govt. securities. <br> Other | 84 11 | 18 |  | * | : | ${ }_{*}^{6}$ | 10 | 18 1 | 4 | 3 <br> $*$ | 5 1 | * | 5 |
| Acceptances: <br> Bought outright $\qquad$ |  |  | 38. |  |  |  |  |  |  |  |  |  |  |
| Held under repurchase agreements. | 61 |  | 61 |  |  |  |  |  |  |  |  |  |  |
| U.S. Govt. securities: <br> Bought outright. <br> Held under repurchase agreements. | 35,250 | 1,838 | 8,728 100 | 1,885 | 2,797 | 2,425 | 1,905 | 6,106 | 1,368 | 685 | 1,387 | 1,363 | 4,763 |
| Total loans and securitie | 35,544 | 1,856 | 8,931 | 1,888 | 2,798 | 2,431 | 1,916 | 6,125 | 1,372 | 688 | 1,393 | 1,371 | 4,775 |
| 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 | 6 | 5 | 18 | 22 | 6 | 4 | 6 | 11. | 10 |
| Other assets: <br> Denominated in foreign currencies All other. | $\begin{aligned} & 164 \\ & 356 \end{aligned}$ |  | $\begin{array}{r} 144 \\ 86 \mid \end{array}$ | $\begin{array}{r} 9 \\ 19 \end{array}$ |  |  |  |  | ${ }^{6}$ | 4 <br> 8 | 7 16 | 9 14 | 22 48 |
| Total assets. | 59,421 | 3,281 | 14,309 | 3,169 | 4,809 | 4,216 | 3,412 | 10,004 | 2,416 | 1.282 | 2,527 | 2,379 | 7,617 |
| Liabilities |  |  |  |  |  |  |  |  |  |  |  |  |  |
| F.R. notes. . . | 33,590 | 1,963 | 7,938 |  | 2,847 | 2,811 | 1,935 | 6,097 | 1,344 | 584 | 1,303 | 1,034 | 3,791 |
| Deposits: |  |  |  |  |  | 778 | 877 | 563 | 667 | 419 | 6 | 89: | . 835 |
| U.S. Treasurer-Gencra | 933 | 43 | 220 | 34 | 93 | 86 | 46 | 85 | 78 | 47 | 50 | 40 | 111 |
| Foreign | 148 | , | 245 | 8 | 13 | 7 | . | 20 | 5 | 3 | 6 | 8 | 19 |
| Other. | 194 |  | 128 |  |  | 7 | 1 | , | 1 | 1 | 4 | 2 | 48 |
| Total deposits. | 18,396 | 785 | 4,967 | 786 | 1,34! | 878 |  |  |  |  | 856 | 948 | 3,013 |
| Deferred availability cash items. Other liabilities and accrued dividends. | 5.683 106 | 450 | $\begin{array}{r}944 \\ 27 \\ \hline\end{array}$ | 343 | 466 8 | 437 | 444 |  | 20.9 4 | 188 3 | 292 4 | 299 4 | 577 14 |
| Total liabilities | 57,775 | 3.204 | 13.876 | 3,078 | 4,662 | 4,133 | 3.316 | 9.767 | 2.359 | 1,245 | 2,455 | 2.285 | 7,395 |
| Capital Accounts |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Capital paid | 518 | 24 | 136 | 29 | 46 | 26 | 30 | 74 | 18 | 12 | 23 | 30 | 70 |
| Surplus... | 990 | 47 | 264 | 55 | 90 | 49 | 59 | 140 | 34. | 23 | 43 | 57 | 132 |
| Other capital accounts. | 138 | 6 | 33 |  | 11 | 8 | 10 | 23 | 5 | 2 | 6 | 7 | 20 |
| Total liabilities and capital accounts. . | 59,421 | 3,281 | 14,309 | 3,169 | 4,809 | 4,216 | 3,412 | 10,004 | 2,415 | 1,282 | 2,527 | 2,379 | 7,617 |
| Ratio of gold certificate reserves to deposit and F.R. note liabilities combined (per cent): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. 30, 1964.................. | 29.2 |  |  |  |  |  |  |  |  |  |  | 29.4 |  |
| Aug. 31, 1964. | 29.4 31.0 | 31.1 33.2 | 30.4 30.0 | 29.5 32.7 | 27.7 32.2 | 28.7 30.6 | 30.4 31.0 | 28.6 30.4 | 29.6 30.6 | 332.8 | 27.1 28.6 | 25.7 28.5 | 39.8 |
| Contingent liability on acceptances purchased for foreign correspondents. | 127 | 6 | 34 | 7 | 12 | 6 | 7. | 18 | 4 | 3 | 6 | 7 | 17 |

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 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Collateral held against notes outstanding: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold certificate account. | 6,563 | 411 | 1,670 | 425 | 500 | 595 | 340 | 1,100 | 270 | 112 | 225 | 180 | 735 |
| 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 |
| Total collateral. | 36,445 | 2,081 | 8,620 | 2,127 | 3,200 | 2,925 | 2,090 | 6,500 | 1,484 | 622 | 1,381 | 1,180 | 4.235 |

${ }^{1}$ 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)


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

CONVERTIBLE FOREIGN CURRENCIES HELD BY FEDERAL RESERVE BANKS
(In millions of U.S. dollar equivalent)

| End of period | Total | Pounds sterling | Belgian francs | Canadian dollars | French francs | German marks | Italian lire | $\begin{aligned} & \text { Japanese } \\ & \text { yen } \end{aligned}$ | Netherlands guilders | Swiss francs |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1964-Jan.. | 254 | 10 | 37 |  | 1 |  | 201 |  |  | * |
| 1964 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 |
| Mane. | 213 124 | 16 | 51 52 | 2 2 | 1 | 6 1 | 101 2 | 50 50 | 1 | * |

BANK DEBITS AND DEPOSIT TURNOVER

| Period | Debits to demand deposit accounts 1 (billions of dollars) |  |  |  |  |  |  | Annual rate of turnover of demand deposits ${ }^{1}$ |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | All reporting centers | Leading centers |  |  |  | 337 other reporting centers ${ }^{3}$ |  | Leading centers |  |  |  | 337 other reporting centers ${ }^{3}$ |  | $\begin{gathered} 343 \\ \text { centers } 4 \end{gathered}$ |  |
|  |  | New York |  | 6 others ${ }^{2}$ |  |  |  | New York |  | 6 others ${ }^{2}$ |  |  |  |  |  |
|  | N.S.A. | S.A. | N.S.A. | S.A. | N.S.A. | S.A. | N.S.A. | S.A. | N.S.A. | S.A. | N.S.A. | S.A. | N.S.A. | S.A. | N.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 | . . . . $\cdot$. | 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 | $r 113.2$ | 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 | $r 353.6$ | 140.2 | 151.2 | 67.5 | 70.9 | ${ }^{1} 126.5$ | 131.6 | 94.5 | 101.4 | 47.1 | 48.9 | 30.5 | 31.5 | 35.0 | 36.0 |
| July. | $r 362.9$ | r151,5 | ${ }^{r} 154.5$ | 71.4 | 72.9 | 131.1 | 135.5 | $r 100.2$ | $\checkmark 98.6$ | 49.1 | 48.1 | 31.2 | 31.1 | r35.6 | 35.5 |
| Aug. | -319.4 | ${ }^{\text {r }} 140.4$ | ${ }^{\text {r }} 128.3$ | 68.8 | 65.8 | 128.9 | 125.4 | r92.8 | r87.4 | 47.1 | 45.8 | 30.6 | 30.2 | r35.1 | 34.2 |
| Sept. | 340.9 | 149.5 | 142.4 | 72.3 | 69.8 | 131.7 | 128.6 | 97.0 | 95.7 | p49.0 | ${ }^{2} 48.3$ | $p 30.7$ | p30.7 | p35.4 | p35.2 |
| 1 Excludes interbank and U.S. Govt. demand accounts or deposits. <br> ${ }^{2}$ Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles. <br> ${ }^{3}$ Before Apr. 1955, 338 <br> 4 Before Apr. 1955, 344 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

## DENOMINATIONS IN CIRCULATION

(In millions of dollars)

| End of period | Total in cir-culation ${ }^{1}$ | Coin and small denomination currency |  |  |  |  |  |  | Large denomination currency |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Coin | \$12 | \$2 | \$5 | \$10 | \$20 | Total | \$50 | \$100 | \$500 | \$1,000 | \$5,000 | \$10,000 |
| 1939 | 7,598 | 5,553 | 590 | 559 | 36 | 1,019 | 1,772 | 1,576 | 2,048 | 460 | 919 | 191 | 425 | 20 | 32 |
| 1941 | 11,160 | 8,120 | 751 | 695 | 44 | 1,355 | 2,731 | 2,545 | 3,044 | 724 | 1,433 | 261 | 556 | 24 |  |
| 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 | 88850 | 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 |
|  | 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 |  |
| Apr.. | 36,885 | 26,353 | 3,169 | 1,655 | 105 | 2,320 | 7,170 | 11,7904 | 10,822 | 3,172 | 7,127 | $\stackrel{247}{24}$ | 291 | $\begin{array}{r}3 \\ 3 \\ \hline\end{array}$ | 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 |

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

2 Paper currency only; $\$ 1$ silver coins reported under coin.
Note.-Condensed from Circulation Statement of United States Money, issued by the Treasury.

KINDS OUTSTANDING AND IN CIRCULATION
(In millions of dollars)

| Kind of currency | Total outstanding Aug. 31, 1964 | Held in the Treasury |  |  | Held by F.R. Banks and Agents | Currency in circulation 1 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | As security against gold and silver certificates | $\begin{aligned} & \text { Treasury } \\ & \text { cash } \end{aligned}$ | For <br> F.R. Banks and Agents |  | $\begin{gathered} \text { Aug. } 31, \\ 1964 \end{gathered}$ | $\begin{gathered} \text { July 31, } \\ 1964 \end{gathered}$ | $\underset{1963}{ }{ }_{\text {Aug. }}{ }^{31}$ |
| Gold. | 15,460 | $(15,192)$ | 2269 |  |  |  |  |  |
| Gold certificates. | $(15,192)$ |  |  | 312,376 | 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 | . . . . . . . . | 129 | 1,610 | 1,644 ${ }^{\circ}$ | 1,790 ${ }^{\prime}$ |
| 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 4. | 162 |  | * |  | * | 161 | 161 | 167 |
| Total-Aug. 31, 1964. |  |  | 405 |  | 5,315 | 38,014 |  |  |
| July 31, 1964. | 5 55,859 | $(16,952)$ | 422 | 12,372 | 5,230 | 38,014 | 「 $\mathbf{3 7}$, 835 ${ }^{\text {c }}$ |  |
| Aug. 31, 1963. | 553,758 | $(17,385)$ | 382 | 12,475 | 5,052 |  |  | 35,850 |

1 Outside Treasury and F.R. Banks. Includes any paper currency held outside the United States and currency and coin held by banks. Estimated totals for Wed. dates shown in table on p. 1275 .
${ }^{2}$ Includes $\$ 156$ million reserve against United States notes.
${ }^{3}$ Consists of credits payable in gold certificates: (1) the Gold Certificate Fund-Board of Governors, FRS, and (2) the Redemption Fund for F.R. notes.

4 Redeemable from the general fund of the Treasury.
5 Does not include all items shown, as some items represent the security
for other items; gold certificates are secured by gold, and silver certificates by standard silver dollars and monetized silver bullion. Duplications are shown in parentheses.
Note.-Condensed from Circulation Statement of United States Money, issued by the Treasury. For explanation of currency reserves and security features, see the Circulation Statement or the Aug. 1961 Bull., p. 936

MONEY SUPPLY AND RELATED DATA
(In billions of dollars)


[^9]CONSOLIDATED CONDITION STATEMENT
(In millions of dollars)

| Date | Assets |  |  |  |  |  |  |  |  | Total assets, netTotal liabilities and capital, net | Liabilities and capital |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gold |  | Bank credit |  |  |  |  |  |  |  | Total deposits and currency | Capital misc. accounts, net |
|  |  |  |  |  | U. S. Government securities |  |  |  | Other securities |  |  |  |
|  |  |  | Total | Loans, net | Total | Commercial and savings banks | Federal Reserve Banks | Other |  |  |  |  |
| 1929-June 29 | 4,037 | 2,019 | 58,642 | 41,082 | 5,741 | 5,499 | 216 | 26 | 11,819 | 64,698 | 55.776 | 8,922 |
| 1933-June 30 | 4,031 | 2,286 | 42,148 | 21.957 | 10,328 | 8,199 | 1.998 | 131 | 9.863 | 48,465 | 42,029 | 6,436 |
| 1939-Dec. 30. | 17,644 | 2,963 | 54,564 | 22,157 | 23,105 | 19,417 | 2.484 | 1,204 | 9.302 | 75,171 | 68,359 | 6,812 |
| 1941-Dec. 31. | 22,737 | 3,247 | 64,653 | 26,605 | 29,049 | 25,511 | 2,254 | 1,284 | 8,999 | 90,637 | 82,811 | 7,826 |
| 1945-Dec. 31 | 20,065 | 4,339 | 167,381 | 30,387 | 128,417 | 101,288 | 24,262 | 2,867 | 8,577 | 191,785 | 180,806 | 10,979 |
| 1947-Dec. 31. | 22,754 | 4,562 | 160,832 | 43,023 | 107,086 | 81,199 | 22,559 | 3,328 | 10,723 | 188,148 | 175,348 | 12,800 |
| 1950-Dec. 30. | 22,706 | 4,636 | 171,667 | 60,366 | 96,560 | 72,894 | 20,778 | 2,888 | 14,741 | 199,009 | 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 ra | 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 ${ }^{+p}$ | 15,500 | 5,600 | 344,000 | 200,600 | 100,700 | 64,900 | 35,100 | 800 | 42,700 | 365,100 | 331,100 | 34,000 |
| Sept. $30^{p}$. | 15,500 | 5,600 | 351,200 | 205,000 | 102,800 | 66,700 | 35,400 | 700 | 43,400 | 372,200 | 338,400 | 33,800 |

DETALLS OF DEPOSTTS AND CURRENCY

| Date | Money supply |  |  |  |  | Related deposits (not seasonally adjusted) |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Seasonally adjusted 1 |  | Not seasonally adjusted |  |  | Time |  |  |  | Foreign net 4 | U. S. Government |  |  |
|  | Currency outside banks | Demand deposits adjusted 2 | Total | Currency outside banks | Demand deposits adjusted 2 | Total | Commercial banks | Mutual savings banks ${ }^{3}$ | Postal Savings System |  | Treasury cash holdings | com-mercial and savings banks | A.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 | 2,499 | 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 | 84,40\%? | 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 |
| 196 i --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 |
| 1953-..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-Gept. 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 |
| Mat 25.... 153,100 | 32,400 | 120,700 | 150,800 | 32,100 | 118,800 | 162,200 | 115,800 | 45,900 | 400 | 1,200 | 400 | 8,100 | 1,100 |
| Apr. 29.... 152,900 | 32,300 | 120,600 | 153,100 | 32,000 | 121,000 | 163,500 | 117,100 | 46,000 | 400 | 1,300 | 400 | 4,400 | 1,000 |
| May 27.... 151,900 | 32,500 | 119,400 | [50,000] | 32,400 | 117,600 | 165,100 | 118,400 | 46,300 | 400 | 1,300 | 400 | 7.400 | 1900 |
| June 30.... 153,509 | 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 rr . 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. $26^{r w} \cdot .154,300$ | 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 $\ldots$ 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 |
| ${ }^{1}$ Series begin in 1946; data are available only for last Wed. of month. <br> 2 Other than interbank and U.S. Govt., less cash items in process of collection. <br> 3 Includes relatively small amounts of demand deposits. Beginning with June 1961, also includes certain accounts previously classified as other liabilities. <br> 4 Reclassification of deposits of foreign central banks in May 1961 reduced this item by $\$ 1,900$ million ( $\$ 1,500$ million to time deposits and <br> 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. <br> 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


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 |  |  |  | $\left\lvert\, \begin{gathered} \text { Cash } \\ \text { assets } 1 \end{gathered}\right.$ | Totalasses-Totallia-bilitiesandcapitalac-counts 2 | Deposits |  |  |  |  |  | $\begin{aligned} & \text { Bor- } \\ & \text { row- } \\ & \text { ings } \end{aligned}$ | Total capital counts | $\begin{aligned} & \text { Num- } \\ & \text { ber } \\ & \text { of } \\ & \text { banks } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Loans | Securities |  |  |  | Total ${ }^{1}$ | Interbank ${ }^{1}$ |  | Other |  |  |  |  |  |
|  |  |  | U.S. Govt. | Other |  |  |  | $\begin{gathered} \text { De- } \\ \text { mand } \end{gathered}$ | Time | Demand |  | Time |  |  |  |
|  |  |  |  |  |  |  |  |  |  | U.S. Govt. | Other |  |  |  |  |
| Reserve city member banks |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New York City: ${ }^{5}, 6,7$ | 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 7,017 | 2,900 | 11,164 | 43,538 | 36,818 | 5,296 | 191 | 1,267 | 23,129 | 6,935 | 283 | 3,683 | 13 |
| 1963-June 29 | 32,847 | 21,446 | 6,506 | 4,895 | 11,0802 | 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. | 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 35,467 | 23,967 | 5,390 5,619 | 5,267 | 8,864 9,393 | 46,040 47 | 37,648 38,590 | 4,044 4,071 | 304 | 1, 833 | 20,140 19 | 12,327 | 1,270 | 4,203 | 13 |
| May 27 | 36,693 | 25,490 | 5,779 | 5,424 | 10,550 | 49,716 | 41,545 | 4,711 | 317 | 2,112 | 21,224 | 13,181 | 1,994 | 4,302 | 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 | 995 | 19,383 | $\left\lvert\, \begin{aligned} & 13,627 \\ & 13,671\end{aligned}\right.$ | 1,365 | 4,421 | 14 |
| Sept. $30{ }^{p}$ | 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 |
| City of Chicago: ${ }^{3}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31. | 2,760 5 | 954 1,333 | 1,430 | 376 385 | 1,566 | 4,363 7,459 | 4,057 | 1,035 |  | +127 | 2,419 | 476 |  | 288 | 13 |
| 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 | 9,993 | 1,277 | 18 | 410 | 5,264 | 3,025 | 262 | 948 | 13 |
| 1963-June 29 | 9,082 | 5,545 | 2,071 | 1,466 | 2,136 | 11,440 | 10,141 | 1,202 | 16 | 584 | 4,840 | 3,499 | 111 | 974 | 12 |
| 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. | 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 |  | 1,776 | 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 10 | 1,151 | 23 | 384 <br> 587 | 4,810 | 4,046 | 185 | 1,008 | 12 |
| June $\mathbf{J}$ July 29 | 9, 9,394 | 6,092 6,092 | 1,750 | 1,620 | 2,121 | 12,046 | 10,630 10,289 | 1,182 | 25 <br> 24 <br> 23 | 587 | 4,744 4,690 | 4,090 4,145 | 210 | 1,017 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. | 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 |
| Other reserve city: 7 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31.. | 15,347 | 7,105 | 6,467 | 1,776 | 8,518 | 24,430 | 22,313 | 4,356 | 104 | 491 | 12,557 | 4,806 |  | 1,967 | 351 |
| 1945-Dec. 31 | 40,108 | 8,514 | 29,552 | 2,042 |  | 51,898 | 49,085 | 6,418 |  | 8,221 | 24.655 |  | 2 |  | 359 |
| 1947-Dec. 31 | 36.040 68.565 | 13,449 42,379 | 20,196 | 2,396 | 13,066 | [ 49,659 | 46,467 81 883 | 5,627 8,350 | 22 | 2.103 | 28,990 44,986 | 11,423 | 81 | 2.844 | 353 |
| $\begin{aligned} & 1961 \text {-Dec. } 30 \\ & 1962 \text {-Dec. } 28 \end{aligned}$ | 68,565 | 42,379 | 19,748 | 6,438 8,165 | \|20,216 | \| $\begin{aligned} & 90,815 \\ & 94,914\end{aligned}$ | 81,883 84,248 | 8,350 7,477 | 62 82 | 2,103 | 44,986 43,609 | 26,381 $\begin{aligned} & \text { 30,743 } \\ & 3\end{aligned}$ | 81 1,388 | 6.997 | 206 |
| 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 | 1,388 | 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 | 96 |
| 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 53 | 15,692 | 10,147 | 17,445 | 98,569 98.750 | 86,601 86,814 | 6,232 6,231 | 117 | 1,586 | 41,321 40,009 | 37,345 | 1,500 | 7.984 <br> 8.032 <br> 8.1 | 186 |
| May 27 | 79.226 | 53,749 54,604 | 15,294 15.488 | 10,183 <br> 10,375 | 16,999 | -98,750 | 86,814 <br> 91 <br> 145 | 6,231 6,894 | 115 | 2,708 | 40,009 42,387 | 37,751 | 1,301 572 | 8.032 8.110 | 183 183 |
| 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 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. $30{ }^{\text {p }}$ | 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 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. $31 \ldots .$. | 12,518 | ${ }_{5}^{5,890}$ | 46,377 | 2,250 | - $\begin{array}{r}6,402 \\ 10,632\end{array}$ | 19.466 | 17.415 | 1792 | 30 | 5, 225 | 10,109 | 6,258 | 4 | 1,982 | 6,219 |
| 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 | 6,476 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 | 103,069 | 92,348 | 1,663 | 60 | 2,201 | 46,212 | 42, 212 | 540 | 8.216 | 5,925 |
| Apr. 29 | 87,785 | 51,007 51 | 23,946 | 12.832 | 13,462 | 103,175 | 92,305 | 1,629 | 56 56 | 1,120 | 46,960 | 42,540 | 435 | 88.301 | 5,942 |
| May 27 | 87.206 | 51.199 | $\begin{aligned} & 23,360 \\ & 23,218 \end{aligned}$ | 12,647 | 13,406 | 102,539 | 91, 9431 | 1,569 | 56 | 1,999 | 45,693 | 42,324 | 409 | 8,328 | 5,952 |
| June 30 July 29 | 88,337 | 52,289 | 23,218 | 12,830 | 14,953 <br> 13,763 | 105,430 | 94,733 93,056 | 1,739 1,617 | 64 56 | 2, 1,492 | 47,270 | 42,788 | 230 | 8.531 8.416 | 5,971 5,976 |
| Aug. 26 | 88.794 | 52,470 | 23,321 | 13,003 | 14,094 | 104,731 | 93,784 | 1,700 | 56 | 1,970 | 46,683 | 43,375 | 377 | 8.470 | 5,976 |
| Sept. $30{ }^{p}$ | 90,065 | 53,128 | 23,735 | 13,202 | 14,831 | 107,083 | 96,130 | 1,785 | 64 | 2,250 | 48,241 | 43,790\| | 278 | 8,577 | 5,992: |

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 |  |  |  | $\underset{\text { Cassets }}{1}$ | Totalassets-Totallia-bilitiesandcapitalac-counts: | Deposits |  |  |  |  |  | $\begin{aligned} & \text { Bor- } \\ & \text { row- } \\ & \text { ings } \end{aligned}$ | Total capital counts count | $\left\{\begin{array}{c} \text { Num- } \\ \text { ber } \\ \text { of } \\ \text { banks } \end{array}\right.$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Loans | Securities |  |  |  | Total 1 | Interbank 1 |  | Other |  |  |  |  |  |
|  |  |  | U. S. Govt. | Other |  |  |  |  |  | Den | mand |  |  |  |  |
|  |  |  |  |  |  |  |  | nd | Time | U. S. Govt. | Other | Time |  |  |  |
| Insured commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. $31 .$. | 49,290 | 21,259 | 21.046 | 6,984 | 25.788 | 76,820 | 69.411 |  |  | 1,762 | 41,298 | 15,699 | 10 | 6,844 | 13,426 |
| 1945-Dec. $31 .$. | 121,809 114,274 | 25,765 37,583 | 88,912 | 7,131 | 34,292 36,926 | 157,544 152,733 | 147,775 141,851 |  | ${ }^{883} 5$ | 23,740 | 80,276 92.975 | [29,876 | 215 | 8.671 9,734 | 13,297 |
| 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 |  | 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 |
| National member banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941 -Dec. $31 .$. | 27.571 | 11.725 | 12.039 | 3,806 | 14,977 | 43.433 | 39.458 89 |  |  | 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 |  |  | 14,013 | 45,473 | 16,224 | 78 | 4,644 | 5,017 |
| 1947--Dec. 31.. | 65,280 | 21,428 | 38,674 | 5,178 | 22,024 | 88,182 | 82,023 | 8,375 | 35 | 795 | 53,541 | 19,278 | 45 | 5,409 | 5,005 |
| 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 |  | 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 |
| State member banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1945-Dec. 31.. | 37.871 | 8,850 | 27,089 | 1,933 | 9.731 | 48.084 | 44.730 |  | 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 | 6,30 | 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 |
| Insured nonmember commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 5.776 14 | 3,241 | 10.509 | 1,025 | 2,668 4,448 | 8,708 | 7,702 |  | 129 | 553 | 4.162 | 3,360 | 6 | ${ }_{0}^{959}$ | 6,810 |
| 1947-Dec. $31 .$. | 16,444 | 4,958 | 10,039 | 1,448 | 4,083 | 20,691 | 19,340 | 262 | 4 | +149 | 12,366 | 6,558 | 7 | 1,271 | 6,416 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 | 535 559 | 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 |
| Noninsured nonmember commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31.. | 1.457 | 455 | 761 | 241 | 763 | 2,283 | 1,872 |  | 329 |  | 291 | 253 | 13 | 329 | 852 |
| 1945-Dec. 31.. | 2.211 | 318 | 1,693 | 200 | 514 | 2,768 | 2.452 |  | 181 |  | 905 | 365 | 4 | 279 | 714 |
| 1947-Dec. 31.4 | 2,009 | 474 | 1,280 | 255 | 576 | 2,643 | 2,251 | 177 | 185 | 18 | 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. $20 .$. | 1,57! | 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 |
| Nonmember commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1945-Dec. 31.. | 16,849 | 3,310 | 12,277 | 1,262 | 4,962 | 22.024 | 20.571 |  | 425 |  | 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 |
| 1952-Dec. $28 .$. | 40.141 | 21,469 | 13,456 | 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 |
| Insured mutual savings banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| savings banks: <br> 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 |  |  |  | 2 | 10,351 | 1 | 1,034 | 192 |
| 1947-Dec. 31.. | 12,683 | 3,560 | 8,165 | 958 | 675 | 13,499 | 12,207 |  | 1 | 2 |  | 12,192 |  | 1,252 | 194 |
| 1961-Dec. 30.. | 35,660 | 25.812 | 4,690 | 5,158 | 828 | 37.065 | 33,400 |  | 1 | 6 | 256 | 33,137 | 11 | 3,191 | 330 |
| 1962-Dec. $28 .$. | 38,597 | 28.778 | 4,639 | 5,180 | 784 | 39,951 | 36,104 |  |  | 9 | 267 | 35,827 | 7 | 3,343 | 331 |
| 1963-Dec. $20 .$. | 41.664 | 32,300 | 4.324 | 5,041 | 722 | 43,019 | 38.657 |  |  | 5 | 292 | 38,359 | 38 | 3,572 | 330 |
| 1964-June 30.. | 43.431 | 34,050 | 4,316 | 5,064 | 799 | 45,022 | 40,797 |  | 1 | 6 | 333 | 40,456 | 20 | 3,618 | 327 |

For notes see end of table.

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER, BY CLASS OF BANK-Continued
(Amounts in millions of dollars)

${ }^{1}$ Reciprocal balances excluded beginning with 1942.
2 Includes other assets and liabilities not shown separately.
${ }_{4}^{3}$ See note 3, p. 587, May 1964 BulL.

5 See note 5,'p. 587, May 1964 BuLL.
6 Beginning with May 18, 1964, one New York City country bank with loans and investments of $\$ 1,034$ million and total deposits of $\$ 982$ million was reclassified as a reserve city bank.
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. mermbership, 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 aro partly estimated except on call dates.
For revisions in series before June 30, 1947, see July 1947 Bull., pp. See also Note, p. 643, May 1964 Bull.

## LOANS AND INVESTMENTS AT COMMERCIAL BANES

(In billions of dollars)


LOANS AND INVESTMENTS BY CLASS OF BANK
(In millions of dollars)


[^10]2 Breakdowns of loan, investment, and deposit classifications are not available before 1947; summary figures for earlier dates appear in the preceding table.
For other notes see opposite page.

RESERVES AND LIABILITIES BY CLASS OF BANK
(In millions of dollars)

| Class of bank and call date | Reserves with F. R. Banks | Currency and coin | $\begin{gathered} \text { Bal- } \\ \text { ances } \\ \text { with } \\ \text { do- } \\ \text { mestic } \\ \text { banks }{ }^{3} \end{gathered}$ | Demand deposits adjusted ${ }^{4}$ | Demand deposits |  |  |  |  |  | Time deposits |  |  |  | $\begin{aligned} & \text { Bor- } \\ & \text { row- } \\ & \text { ings } \end{aligned}$ | Capital counts |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Interbank |  | U.S. Govt. | State and local govt. | Certified and officers checks, etc. | IPC | Interbank | U.S. Govt. and Postal Savings | State and jocal govt. | IPC |  |  |
|  |  |  |  |  | $\left\lvert\, \begin{gathered} \text { Do- } \\ \text { anctic }^{3} \end{gathered}\right.$ | Foreign 5 |  |  |  |  |  |  |  |  |  |  |
| Total: ${ }^{2}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947-Dec. 31.. | 17,796 | 2,216 | 10,216 | 87,123 | 11,362 | 1,430 | 1,343 | 6,799 | 2,581 | 84,987 | 240 | 111 | 586 | 34,383 | 65 | 10,059 |
| 1961-Dec. 30.. | 16,918 | 3,689 4,252 | 14,169 | 122,654 | 16,574 | 1,340 | 5,946 | 12,242 | 5,056 | 124,622 124,459 | 481 535 | 283 | 5,465 6,450 | 76,680 90,991 | , 471 | 22,459 |
| 1962-Dec. 28.. ${ }^{\text {190. }}$ | 17,680 | 4,252 | 13,099 | 124,342 | 14,713 | 1,295 1,218 | 6,829 6,729 | 12,071 | 4,511 | 124,459 | 535 526 | 269 | 7,450 | 90,991 | 3,627 | 24,694 |
| 1964-June 30.. | 16,774 | 4,539 | 12,693 | 122,537 | 13,909 | 1,363 | 10,257 | 12,583 | 4,832 | 121,695 | 677 | 257 | 8,680 | 110,650 | 2,099 | 26,768 |
| All insured: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31.. | 12,396 | 1,358 | 8,570 | 37,845 | 9,823 | 673 | 1,762 | 3,677 | 1,077 | 36,544 | 158 | 59 | 492 | 15,146 | 10 | 6,844 |
| 1945-Dec. 31.. | 15,810 | 1,829 | 11,075 | 74,722 | 12,566 | 1,248 | 23,740 | 5,098 | 2,585 | 72,593 | 70 | 103 | 496 | 29,277 | 215 | 8,671 |
| 1947-Dec. 31.. | 17,796 | 2,145 | 9,736 | 85,751 | 11,236 | 1,379 | 1,325 | 6,692 | 2,559 | 83,723 | 54 | 111 | 826 | 33,946 | 61 | 9,734 |
| 1961-Dec. 30.... | 16,918 | 3,670 | 13,871 | 121,671 | 16,440 | 1,298 | 5,934 | 12,149 | 5,023 | 123,878 | 333 | 283 | 5,412 | 76,426 | 462 | 22,089 |
| 1962-Dec. 28.. | 17,680 | 4,232 | 12,795 | 123,361 | 14,579 | 1,265 | 6,815 | 11,991 | 4,434 | 123,744 | 402 | 269 | 6,397 | 90,714 | 3,584 | 23,712 |
| 1963-Dec. 20.. | 17,150 | 4,033 | 11,984 | 125,615 | 13,900 | 1,177 | 6,712 | 12,175 | 4,429 | 124,098 | 443 | 269 | 7,853 | 102,600 | 3,571 | 25,277 |
| 1964-June 30.... | 16,774 | 4,524 | 12,409 | 121,608 | 13,756 | 1,316 | 10,234 | 12,491 | 4,781 | 121,051 | 591 | 257 | 8,634 | 110,352 | 2,035 | 26,358 |
| Member, total: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 |  | 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 |  | 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 |
| New York City: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1945-Dec. 31.... | 4,015 | 111 | 78 | 15,065 | 3,535 | 1,105 | 6,940 | 237 | 1,338 | 15,712 | 17 | i0 | 20 | 1,206 | 195 | 1,648 |
| 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 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1945-Dec. 31.. | '942 | 36 | 200 | 3,153 | 1,292 | 20 | 1,552 | 237 | 66 | 3,160 |  |  |  | 719 |  | 377 |
| 1947-Dec. 31. | 1,070 | 30 | 175 | 3,737 | 1,196 | 21 | 72 | 285 | 63 | 3,853 |  | 2 | 9 | 902 |  | 426 |
| 1961-Dec. 30. | 889 | 37 | 158 | 3,809 | 1,578 | 45 | 369 | 315 | 124 | 4,830 | 14 | 5 | 8 | 1,996 | 35 |  |
| 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 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1945-Dec. 31... |  | 494 562 | 2,174 | 22,372 |  | 110 | 8,221 | 1,763 | 711 | 22,003 | 30 22 | 38 45 | 160 | 11,045 | $\stackrel{2}{2}$ | 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 | , 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 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31.. | 2,210 | 526 | 3,216 | 9,661 | 790 | 2 | 225 | 1,370 | 239 | 8,500 | 30 | 31 | 146 | 6,082 |  | 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 |
| Nonmember: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 | 19,188 | 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 4,886 | 23,763 23,249 | 671 661 | 78 84 | 743 915 |  | 438 453 |  | 144 151 | 29 30 | 1,545 1,635 | 18,560 | 165 | 4,623 4,708 |
| 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 |

[^11]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 invest-ments1 | Loans and investments adjusted ${ }^{2}$ | Loans |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\begin{gathered} \text { Loans } \\ \text { ad } \\ \text { justed } 2 \end{gathered}$ | Com-mercial and industrial | Agri-cul-tural | For purchasing or carrying securities |  |  |  | To financial institutions |  |  |  | Real estate | All other | $\begin{aligned} & \text { Valua- } \\ & \text { tion } \\ & \text { re- } \\ & \text { serves } \end{aligned}$ |
|  |  |  |  |  |  | To brokers and dealers |  | To others |  | Bank |  | Nonbank |  |  |  |  |
|  |  |  |  |  |  | U.S. Govt. se-curi- ties | $\begin{gathered} \text { Other } \\ \text { se- } \\ \text { curi- } \\ \text { ties } \end{gathered}$ | U.S. Govt. se$\underset{\text { ties }}{\text { curi- }}$ | $\begin{gathered} \text { Other } \\ \text { se- } \\ \text { curi- } \\ \text { ties } \end{gathered}$ | Foreign | Do-mestic com-mercial |  | Other |  |  |  |
| Total <br> Leading Cities |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1963 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 | 58 |
| Sept 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 |
|  | 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 |
| 1964 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 5. | 143,676 | 141,660 | 95,374 | 38,700 | 1,557 | 1,181 | 3,381 | 87 | 1,866 | 1,182 | 2,016 | 4,476 | 3,968 | 19,157 | 21,877 | 2,058 |
| Aug. 12. | 143,584 | 141,237 | 95,177 | 38,874 | 1,546 | , 919 | 3,337 | 71 | 1,867 | 1,190 | 2,347 | 4,322 4,448 | 3,995 | 19,227 | 21, 882 | 2,053 |
| 19. | 144,408 143,688 | 142, 192 | 95,666 | 38,915 | 1,550 | 1,118 | 3,324 | 74 69 | 1,916 | 1,150 | 2,216 | 4,448 | 4,068 | 19,276 | 21,920 | 2,093 |
| 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 |
| Sep. | 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 |
| New York City |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1963 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 |
|  | 32,956 | 32,382 | 21, ${ }^{21,487}$ | 11,491 | 14 16 | 661 744 | 1,882 1,874 | 10 12 | 540 537 | 374 381 | 574 360 | 1,636 | 609 | 1,766 | 3,185 3,145 | 571 569 |
| 1964 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 34,511 | 33,673 | 23,150 | 12,259 | 18 | 567 | 1,860 | 12 |  | 636 |  |  |  |  |  | 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 |
|  | 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. ${ }_{9}$ | 34,887 | 34,226 | 23,405 | 12,436 | 17 | 608 | 1,835 | 9 | 595 | 649 | 661 | 1,379 | 843 | 2,096 | 3,512 | 574 |
|  | 34,714 | 33,664 | 22,981 | 12,426 | 17 | 350 | 1,764 | , | 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 |  |  |  |  |  |  | 574 |
| 330 | 35,242 36,213 | 34,936 35,446 | 24,026 24,250 | 12,733 12,952 | 17 17 | 795 508 | 1,933 | 7 | 602 607 | 660 <br> 674 | 306 767 | 1,366 | 843 813 | 2,139 2,154 | 3,504 | 573 571 |
| Outside <br> New York City |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1963 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 |  |  | 2,771 | 15,593 | 16,283 | 1,389 |
|  | 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 |
| 1964 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. $\begin{array}{r}5 \\ 12 \\ 19 \\ 26\end{array}$ | 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 |
|  | 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 |
|  | 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 |
|  | 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. | 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 |
|  | 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 |
|  | 111,553 110,891 | 109,898 <br> 109 <br> 1028 | 73,461 | 27,027 | 1,544 | 825 | 1,482 | 55 53 | 1,317 1,315 | 554 555 | 1,655 | 2,980 | 3,226 | 17,334 | 18,643 18,647 | 1,526 |
|  | 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)


For notes see the following page.
aSSETS AND LIABILITIES OF BANKS IN LEADING CITIES-Continued
(In millions of dollars)


[^12]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):

$\begin{array}{llrlrrrr} & \text { Sept. } 2 & \text { Sept. } 9 & \text { Sept. } 16 & \text { Sept. } 23 & \text { Sept. } 30 \\ \text { Total-Leading } & \text { Cities. . . } & 12,251 & 12,263 & 11,701 & 11,885 & 11,955\end{array}$ $\begin{array}{llrrrr}\text { New York City. ......... } & 4,379 & 4,367 & 4,117 & 4,207 & 4,273 \\ \text { Outside New York City. . . . } & 7,872 & 7,896 & 7,584 & 7,678 & 7,682\end{array}$

COMMERCIAL AND INDUSTRIAL LOANS OF WEEKLY REPORTING MEMBER BANKS
(In millions of dollars)

| Industry | Outstanding |  |  |  |  | Net change during |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1964 |  |  |  |  | 1964 |  |  | 1964 |  |  | $\frac{1964}{\substack{\text { 1st } \\ \text { half }}}$ | 1963 |
|  | Sept. 30 | Sept. 23 | Sept. 16 | Sept. 9 | Sept. <br> 2 | Sept. | Aug. | July | III | II | I |  | 2nd half |
| Durable goods manufacturing: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 | I, 211 | 1,198 | 23 | 44 | -10 | 57 | 80 | 40 | 120 | -67 |
| Nondurable goods manufacturing: Food, liquor, and tobacco. . | 1,473 | 1,432 | 1,411 | 1,341 |  | 193 | 63 | -79 | 177 | -163 | -459 | -622 | 644 |
| Food, iquor, and tobacco . . . . . | 1,629 | 1,636 | 1,685 | 1,667 | 1,676 | 193 -6 | 48 | -79 22 | +64 | -163 23 | -411 | -622 | - 164 |
| 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 |
| Mining, including crude petroleum | 2,834 | 2,853 | 2,857 | 2,857 | 2,854 | 47 | 11 | 82 | 140 | 15 | -213 | -198 | 443 |
| Trade: Commodity dealers............ | 1,038 | 1,028 | 1,008 | 2,863 | 2,951 | 102 | 11 | 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 |
| Transportation, communication, and other public utilities. | 4,427 | 4,306 | 4,272 | 4,152 | 4,155 | 296 | 52 | 52 | 400 | -73 | -423 | -496 | 529 |
| Construction. . . . . . . . . . . . . . . . . . . . | 2,224 | 2,232 | 2,257 | 2,245 | 2,236 | -28 | 89 | 43 | 104 | 226 | 39 | 265 | 40 |
| All other: ${ }^{1}$ |  |  |  |  |  | -54 |  |  |  | -29 |  |  |  |
| Bankers' acceptances. $\qquad$ All other types of business, mainly | 921 | 911 | 923 | 905 | 980 | -54 | 1 | 114 | 61 | -29 | -47 | $-76$ | 573 |
| services. | 5,000 | 5,015 | 5,023 | 4,991 | 5,002 | -11 | -51 | 23 | -39 | 104 | 170 | 274 | 573 |
| Total classified loans | 33,476. | 33,232 | 33,299 | 32,601 | 32,651 | 1,055 | 350 | -240 | 1,165 | 268 | -728 | $-460$ | 2,873 |
| Commercial and industrial loansAll weekly reporting banks.... . | 39,953 | 39,711 | 39,802 | 39,031 | 39,091 | 1,051 | 404 | -250 | 1,205 | 576 | $-621$ | -45 | 3,234 |

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

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

BANK RATES ON SHORT-TERM BUSINESS LOANS
(Per cent per annum)

| Area and period | $\underset{\text { loans }}{\text { All }}$ | Size of loan (thousands of dollars) |  |  |  | $\begin{aligned} & \text { Area } \\ & \text { and } \\ & \text { period } \end{aligned}$ | $\underset{\text { loans }}{\text { All }}$ | Size of loan (thousands of dollars) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & 1- \\ & 10 \end{aligned}$ | $\begin{aligned} & 10- \\ & 100 \end{aligned}$ | $\begin{gathered} 100- \\ 200 \end{gathered}$ | $\begin{gathered} 200 \\ \text { and over } \end{gathered}$ |  |  | ${ }_{10}^{1-}$ | $\begin{aligned} & 10- \\ & 100 \end{aligned}$ | $\begin{gathered} 100- \\ 200 \end{gathered}$ | $\begin{gathered} 200 \\ \text { and over } \end{gathered}$ |
| Year: 19 large cities: |  |  |  |  |  | Quarter-cont.: 1 New York City: 1963-Sept. . | 4.81 | 5.64 | 5.36 | 5.04 | 4.71 |
| 1955. | 3.7 | 5.0 | 4.4 | 4.0 | 3.5 | - Dec.... | 4.76 | 5.63 | 5.36 | 5.04 | 4.65 |
| 1956. | 4.2 | 5.2 | 4.8 | 4.4 | 4.0 | 1964-Mar. | 4.77 | 5.66 | 5.39 | 5.06 | 4.66 |
| 1957. | 4.6 | 5.5 | 5.1 | 4.8 | 4.5 | June. | 4.74 | 5.64 | 5.36 | 5.05 | 4.63 |
| 1958. | 4.3 | 5.5 | 5.0 | 4.6 | 4.1 | Sept. | 4.72 | 5.64 | 5.40 | 5.01 | 4.61 |
| 1959. | 5.0 | 5.8 | 5.5 | 5.2 | 4.9 | 7 other northern and |  |  |  |  |  |
| 1960. | 5.2 | 6.0 | 5.7 | 5.4 | 5.0 | eastern cities: |  |  |  |  |  |
| 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 | 1964 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 |
| Quarter: 1 19 large cities: |  |  |  |  |  | 11 southern and |  |  |  |  |  |
|  |  |  |  |  |  | western cities: |  |  |  |  |  |
| 1963-Sept. . | 5.01 | 5.86 | 5.54 | 5.21 | 4.85 | 1963-Sept. . . . . . . | 5.30 | 5.96 | 5.64 | 5.33 | 5.09 |
| 1963 Dec... | 5.00 | 5.86 | 5.54 | 5.23 | 4.82 | 1964 Dec........ | 5.29 | 5.97 | 5.65 | 5.31 | 5.07 |
| 1964-Mar. | 4.99 | 5.83 | 5.54 | 5.22 | 482 | 1964-Mar. . . . . . . | 5.29 | 5.91 | 562 | 5.31 | 5.08 |
| June. | 4.99 | 5.84 | 5.53 | 5.24 | 4.81 | June.... . . . | 5.29 | 5.93 | 5.61 | 5.34 | 5.07 |
| Sept. | 4.98 | 5.86 | 5.57 | 5.23 | 4.79 | Sept........ | 5.31 | 5.95 | 5.67 | 5.36 | 5.09 |

1 Based on new loans and renewals for first 15 days of month.
Note.-Weighted averages. For description see Mar. 1949 BuLL, pp. 228-37. Bank prime rate was 3 per cent Jan. 1, 1955-Aug. 3, 1955. Changes
thereafter occurred on the following dates (new levels shown, in per cent): 1955-Aug. 4, 31/4; Oct. $14,31 / 2 ; 1956$-Apr. $13,33 / 4 ;$ Aug. 21, 4; 1957 -Aug. $6,41 / 3 ; 1958$, Jan. 22, 4; Apr. 21, 31/2; Sept. 11, $4 ; 1959$-May 195, $41 / 2$ Aug. Sept. 1,5 ; and $1960-$ Aug. $23,41 / 2$.

MONEY MARKET RATES
(Per cent per annum)

| Period | Prime coml. paper, months 1mo | Finance co. paper placed directly, $\stackrel{3-106-2}{\mathrm{~m}_{2}}$ | Prime bankers ${ }^{\text {s }}$ acceptances, 90 days ${ }^{1}$ | U. S. Government securities (taxable) ${ }^{3}$ |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | 3-month bills |  | 6-month bills |  | 9- to 12-month issues |  | 3- to 5 year issues |
|  |  |  |  | Rate on new issue | Bank discount rate ${ }^{4}$ | Rate on new issue | Bank discount rate 4 | Bills discount rate) 4 | Other 5 |  |
| 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 |  | 3.68 | 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 | 3.553 3.484 | 3.54 | 3.740 | 3.72 | 3.78 | 3.67 | 4.15 |
| Apr. | 3.91 | 3.80 3.76 | 3.80 | 3.484 | 3.47 | 3.676 | 3.66 | 3.75 | 3.63 | 4.18 |
| Mane. | 3.89 4.00 | 3.76 3.88 | 3.75 3.75 | 3.482 3.478 | 3.48 3.48 | 3.612 3.572 | 3.60 3.56 | 3.71 3.70 3. | 3.67 3.83 | 4.07 4.03 |
| June. | 4.00 3.96 | 3.88 3.81 | 3.75 3.75 | 3.478 3.479 | 3.48 3.46 | 3.572 3.566 | 3.56 3.56 | 3.70 3.64 | 3.83 3.68 | 4.03 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 |
| 1964 Sept. | 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 | 3541 | 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 |

${ }_{2}^{1}$ Averages of daily offering rates of dealers.
2 Averages of daily rates, published by finance cos., for varying maturities in the $90-179$ day range. ${ }_{3}$ Except for new bill issues, yields are averages computed from daily closing bid prices.

BOND AND STOCK YIELDS
(Per cent per annum)

| Period | Government bonds |  |  |  | Corporate bonds |  |  |  |  |  | Stocks |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | United States (long term) | Stateand local |  |  | Total 1 | By selected rating |  | $\underset{\text { group }}{\text { By }}$ |  |  | Dividend/ price ratio |  | Earnings/ <br> price ratio <br> Com- <br> mon |
|  |  | Total ${ }^{1}$ | Aaa | Baa |  | Aaa | Baa | Industrial | Railroad | Public utility | Preferred | 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 |
|  | 3.95 | 3.30 | 3.03 | 3.67 | 4.61 |  | 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 3.36 | 3.15 | 3.59 | 4.52 | 4.32 | 4.83 | 4.47 | 4.66 | 4.44 | 4.26 | 3.05 |  |
| Noc. | 4.10 4.14 | 3.36 3.33 | 3.17 3.12 | 3.621 | 4.54 4.55 | 4.33 4.35 | 4.84 4.85 | 4.47 4.48 | 4.68 4.68 | 4.45 4.49 | 4.28 4.32 | 3.14 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. ${ }_{12}$. | 4.16 4.17 | 3.27 3.29 3 | 3.08 <br> 3.08 | 3.54 3.56 3 | 4.57 4.57 | 4.42 4.42 | 4.83 4.82 | 4.52 | 4.66 4.65 | 4.54 4.54 | 4.26 4.25 | 3.03 3.00 |  |
| 19 | 4.17 | 3.32 | 3.10 | 3.59 | 4.57 | 4.42 | 4.82 | 4.52 | 4.65 | 4.4 .53 | 4.25 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 |
| ${ }^{1}$ Includes bonds rated Aa and A, data for which are not shown separately. Because of a limited number of suitable issues, the number of corporate bonds in some groups has varied somewhat. |  |  |  |  |  | figures, Corp. bonds: Averages of daily figures. Both of these series are from Moody's Investors Service series. |  |  |  |  |  |  |  |
| Note-Annual yields are averages of monthly or quarterly data. Monthly and woekly yields are computed as follows: U.S. Govt. bonds: |  |  |  |  |  | Stocks. Stand.ard and Poor's Corp. series. Dividend, price ratios are |  |  |  |  |  |  |  |
|  |  |  |  |  |  | Preferred stock ratio is based on 8 median yields for a sample of noncallable issues- 12 industrial and 2 public utility; common stock ratios |  |  |  |  |  |  |  |
| Averages of daily figures for bonds maturing or callable in 10 years or more. |  |  |  |  |  | on the 500 stocks in the price index. Quarterly earnings are seasonally adjusted at annual rates. |  |  |  |  |  |  |  |



## 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 morigages, with the minimum down payment, a maximum permissible interest rate of $51 / 4$ 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 ratc data for earlier years-in parentheses-are based on estimates from Federal Housing
Administration.

SECURITY PRICES

| Period | Bond prices |  |  | Common stock prices ( $1941-43=10$ ) |  |  |  | $\begin{array}{\|l} \text { Vol- } \\ \text { ume } \\ \text { of } \\ \text { trad- } \\ \text { ing } \\ \text { (thou. } \\ \text { shares) } \end{array}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | U.S. Govt. term) | $\begin{aligned} & \text { State } \\ & \text { and } \\ & \text { local } \end{aligned}$ | $\begin{gathered} \text { Cor- } \\ \text { po- } \\ \text { prate } \\ \text { AAAA } \end{gathered}$ | Total | $\begin{aligned} & \text { In- } \\ & \text { dus- } \\ & \text { trial } \end{aligned}$ | Rail- | $\begin{aligned} & \text { Pub- } \\ & \text { lic } \\ & \text { util- } \\ & \text { ity } \end{aligned}$ |  |
| 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 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 | 8.3 .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 endingSept 5 | 84.38 | 111.8 | 95.2 | 82.33 | 87.08 | 46.34 | 71.51 | 4,262 |
| Sep. 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 ner cent, 20 -year bond.
Municipal and corporate bonds, derived from average yields, as computed by 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.
Common stocks, Standard and Poor's index.
Volume of trading, average daily trading in stocks on the N.Y. Stock Exchange
for a $51 / 2$-hour trading day.

STOCK MARKET CREDIT
(In millions of dollars)

| Months | Customer credit |  |  |  |  | Broker and dealer credit |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total securities other than U.S. Govt | Net debit balances with N.Y. Stock Exchange firms secured by- |  | Bank loans to other than brokers and dealers for purchasing and carrying - |  | Money borrowed on- |  |  |  | Customers net free balances |
|  |  | U.S.Govt.securities | Other securities | U.S. Govt. securities | Other securities | $\underset{\substack{\text { U.S. } \\ \text { Gecurities }}}{\text { s. }}$ | 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 35 | 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 26 | 5,586 | 90 140 | 1,712 | 28 32 | 4,457 4,449 | 3,892 | 565 597 | 1,211 |
| 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 |  | 1.838 | 113 | 4,362 | 3.868 | 494 | 1,138 |
| June. | 7.229 7.160 | 18 25 | 5,370 $\mathbf{5 , 2 8 9}$ | 94 70 | 1,859 1,871 | 156 | 4.275 4.129 | 3,766 3,672 | 509 457 | 1,146 1,114 |
| Aug. | 7.096 | 21 | 5,187 | 69 | 1,009 | 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 halances 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 acborrowings from banks and from other lenders except member firms of borrowings from banks and

Nov. data on custon ers' 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 comparahle.
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 separatelv only by N.Y. and Chicago ranks. Accordingly, for that period the fifth col. includes any loans for purchasing or carrying such securities at other reporting revised data for the new reporting series (but not for the breakdown of loans by nurpose) are available back through July 1958 and have been oans by mirpose) 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 | Held by- |  |  |  |  |  | Based on- |  |  |  |  |
|  | Total | Placed through dealers ${ }^{1}$ | Placed directly 1 |  | Accepting banks |  |  | F.R. Banks |  | Others | $\begin{gathered} \text { Im- } \\ \text { ports } \\ \text { into } \\ \text { United } \\ \text { States } \end{gathered}$ | Exports from United States | $\begin{gathered} \text { Dollar } \\ \text { ex- } \\ \text { change } \end{gathered}$ | Goods stored in or shipped between points in- |  |
|  |  |  |  |  | Total | $\left\|\begin{array}{c} \text { Own } \\ \text { bills } \end{array}\right\|$ | $\begin{array}{\|c\|} \hline \text { Bills } \\ \text { bought } \end{array}$ | Own acct. | Foreign corr. |  |  |  |  | United States | Foreign countries |
| 1957. |  | 551 | 2,121 | 1,307 | 287 | 194 | 94 | 66 | 76 | 878 | 278 | 456 | 46 | 296 | 232 |
| 1958 | 32,751 | 840 | 31,911 | 1,194 | 302 | 238 | 64 | 49 | 68 | 775 | 254 | 349 | 83 | 244 | 263 |
| 1959 | 3,202 | 677 | 2,525 | 1,151 | 319 | 282 | 36 | 75 | 82 | 675 | 357 | 309 | 74 | 162 | 249 |
| 1960 | 4,497 4,686 | 1,358 | 3,139 | 2,027 | 1 662 | 490 | 173 | 74 | 230 | 1,060 | 403 485 | 669 969 | 122 | 308 | 524 |
| 1962 | 6,000 | 2,088 | 3,912 | 2,650 | 1,153 | 865 | 288 | 110 | +86 | 1,301 | 485 541 | 969 778 | 1186 | 171 | 819 974 |
| 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 $\mathbf{2 , 1 7 2}$ | 5,639 | 2,733 | 1,093 1,190 | 911 | 181 | 58 42 | 105 | 1,477 1,410 | 563 | 807 842 | 89 54 | 46 | 1,229 |
| 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 93 | 111 | 1,473 | 590 587 | 999 | 87 105 | 35 <br> 36 | 1,401 |
| 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 |

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

MUTUAL SAYINGS BANKS
(Amounts in millions of dollars)

| End of period | Loans |  | Securities |  |  | Cash assets | Other assets | Total <br> Total liabilities and accts. | $\begin{gathered} \text { Depos- } \\ \text { its 2 } \end{gathered}$ | Other ties | $\begin{gathered} \text { Surplus } \\ \text { ac- } \\ \text { counts } \end{gathered}$ | Mortgage loan commitments ${ }^{3}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Mortgage | Other | U. S. Govt. | State and local govt. | Corporate and other 1 |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  | Number | Amount |
| 1941 | 4,787 | 89 | 3,592 | $\begin{aligned} & 1,786 \\ & 1,257 \end{aligned}$ |  | 829 | 689 | 11,772 | 10,503 | 38 | 1,231 |  |  |
|  | 4,202 | 62 | 10,650 |  |  | 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 | 23,971 | 253 | 7,583 | 685 | 4,344 | 889 | 490 | 35, 215 | 31,683 | 427 |  |  |  |
| 1958 | 24,038 | 320 <br> 358 | 7,270 | 729 721 | 4,971 4,845 | 821 | 535 | 37,784 | 34,031 34,977 | 526 606 | 3,227 | 89,912 | 1,664 |
| 1960. | 26,702 | 416 | 6,243 | 672 | 5,076 | 874 | 589 | 40,571 | 36,343 | 606 678 | 3,350 | 65,348 58 | 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-JulyAug.SeptOct.Nov.Dec. | 34,389 | 583 | 6,170 | 455 | 5,107 | 828 | 750 | 48,282 | 43,109 | 1,138 | 4,035 | 108,914 | 2,419 |
|  | 34,690 | 662 | 6,137 | 455 | 5,132 | 809 | 741 | 48,626 | 43,282 | 1,248 | 4,096 | 107, 108 | 2,366 |
|  | 34,964 | 667 | 6,076 | 453 | 5,171 | 848 | 775 | 48,955 | 43,712 | 1,124 | 4,118 | 109,205 | 2,403 |
|  | 35,333 | 637 | 5,899 | 451 | 5,149 | 819 | 765 | 49,052 | 43,910 | 1,049 | 4,093 | 106,337 | 2,379 |
|  | 35,654 | 659 | 5,885 | 448 | 5,073 | 811 | 781 | 49,312 | 44,028 | 1,141 | 4,143 | 109,881 | 2,378 |
|  | 36,007 | 607 | 5,863 | 440 | 5,074 | 912 | 799 | 49,702 | 44,606 | 943 | 4,153 | 104,326 | 2,549 |
|  | 36,352 | 667 | 5,951 | 440 | 5,097 | 849 | 823 | 50,179 | 45,006 | 1,023 | 4,150 | 102,694 | 2,228 |
|  | 36,635 | 703 | 6,033 | 427 | 5,135 | 880 | 800 | 50,614 | 45,266 | 1,143 | 4,206 | 113,062 | 2,391 |
|  | 36,933 | 704 | 6,117 | 424 | 5,151 | 887 | 825 | 51,042 | 45,761 | 1,036 | 4,244 | 120,396 | 2,504 |
|  | 37,267 | 646 | 6,064 | 423 | 5,138 | 819 | 820 | 51,178 | 45,851 | 1,118 | 4,209 | 123,979 | 2,586 |
|  | 37,601 | 714 | 6.052 | 419 | 5,150 | 847 | 827 | 51,610 | 46,124 | 1,225 | 4,261 | 124,416 | 2,661 |
|  | 37,971 | 676 | 6,024 | 409 | 5,145 | 906 | 871 | 52,001 | 46,624 | 1,102 | 4,275 | 132,625 | 2,690 |
|  | 38,407 | 705 | 6,025 | 409 | 5,142 | 863 | 867 | 52,417 | 46,918 | 1,222 | 4,277 | 132,726 | 2,701 |

1 Includes securities of foreign governments and international organizations and U.S. Govt. agencies not guaranteed, as well as corporate securities.
${ }_{2}^{2}$ See note 3, p. 1287.
${ }^{3}$ Commitments outstanding of banks in N.Y. State as reported to the Savings Banks Assn. of the State of N.Y.
Savings Banks Assn. of the State of N. reflect consolidation of a large mutual savings bank with a
commercial bank.

[^13]
## LIFE INSURANCE COMPANIES

(In millions of dollars)

| End of period | Total assets | Government securities |  |  |  | Business securities |  |  | Mortgages | Real estate | Policy loans | Other assets |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | United States | State and local | Foreign ${ }^{1}$ | Total | Bonds | Stocks |  |  |  |  |
| Statement value: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941. | 32,731 44,797 | 9,478 22,545 | 6,796 20,583 | 1,995 | 687 1,240 | 10,174 11,059 | 9,573 10,060 | 601 999 | 6,442 6,636 | 1,878 | 2,919 1,962 | 1,840 1,738 |
| 1957. | 101,309 | 10,690 | 7,029 | 2,376 | 1,285 | 44,057 | 40,666 | 3,391 | 35,236 | 3,119 | 3,869 | 4,338 |
| 1958 | 107,580 | 11,234 | 7,183 | 2,681 | 1,370 | 47,108 | 42,999 | 4,109 | 37,062 | 3,364 | 4,188 | 4,624 |
| 1959. | 113,650 | 11,581 | 6,868 | 3,200 | 1,513 | 49,666 | 45,105 | 4,561 | 39,197 | 3,651 | 4,618 | 4,937 |
| 1960 | 119,576 | 11,679 | 6,427 | 3,588 | 1,664 | 51,857 | 46,876 | 4,981 | 41,771 | 3,765 | 5,231 | 5,273 |
| 1961. | 126,816 | 11,896 | 6,134 | 3,888 | 1,874 | 55,294 | 49,036 | 6,258 | 44,203 | 4,007 | 5,733 | 5,683 |
| 1962 | 133,291 | 12,448 | 6,170 | 4,026 | 2,252 | 57,576 | 51,274 | 6,302 | 46,902 | 4,107 | 6,234 | 6,024 |
| 1963 | 141,121 | 12,438 | 5,813 | 3,852 | 2,773 | 60,780 | 53,645 | 7,135 | 50,544 | 4,319 | 6,655 | 6,385 |
| Book value: |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 ${ }^{\text {r }}$. | 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 |
| Sep | 138,764 <br> 139 <br> 10 | 12,429 | 5,824 | 3,892 | 2,713 | 58, ${ }^{519}$ | 53,357 | 5,562 | 49,233 | 4,339 | 6,585 | 7,259 |
| Nov | 140,207 | 12,371 | 5,787 | 3,889 | 2,695 | 59,574 | 53,989 | 5,585 | 49,536 | 4,369 | 6,620 6,651 | 7,458 |
| 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 | 7,781 |
| May | 144,312 | 12,436 | 5,731 | 3,827 | 2,878 | 60,613 | 54,674 | 5,939 | 52,117 | 4,416 | 6,909 | 7,821 |
| June | 144,964 | 12,346 | 5,633 | 3,822 | 2,891 | 60,793 | 54,772 | 6,021 | 52,466 | 4,437 | 6,955 | 7,967 |
| July | 145,823 | 12,476 | 5,758 | 3,809 | 2,909 | 61,275 | 55,213 | 6,062 | 52,832 | 4,446 | 6,947 | 7,847 |

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

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

Year-end figures: Annual statement asset values, with bonds carried on an amortized basis and stocks at year-end market value. Month-end figures: Book value of ledger assets. Adjustments for interest due and accrued and for differences between market and book values are not ma

SAVINGS AND LOAN ASSOCIATIONS
(In millions of dollars)

| End of period | Assets |  |  |  | Total assets ${ }^{2}$ Total liabilities | Liabilities |  |  |  |  | $\begin{aligned} & \text { Mortgage } \\ & \text { loan } \\ & \text { commit- } \\ & \text { ments } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Mortgages | U. S. Govt. securities | Cash | Other ${ }^{1}$ |  | Savings capital | Reserves and undivided profits ${ }^{4}$ | Borrowed money ${ }^{3}$ | Loans in process | Other |  |
| 1941. | 4,578 | 107 | 344 | 775 | 6,049 | 4,682 | 475 | 256 |  |  |  |
| 1945. | 5,376 | 2,420 | 450 | 356 | 8,747 | 7,365 | 644 | 336 |  |  |  |
| 1956. | 35,729 | 2,782 | 2,119 | 2,199 | 42,875 | 37,148 | 2,950 | 1,347 |  |  | 843 |
| 1957. | 40,007 | 3,173 | 2,146 | 2,770 | 48,138 | 41,912 | 3,363 | 1,379 |  |  | 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 | r96,593 | 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 |

1 Includes other loans, stock in the Federal home loan banks, other investments, real estate owned and sold on contract, and office buildings and fixtures.
2 Before 1958 mortgages are net of mortgage-pledged shares. Asset items will not add to total assets, which include gross mortgages with no deductions for mortgage-pledged shares. Beginning with Jan. 1958, no deduction is made for mortgage-pledged shares. These have declined consistently in recent years and amounted to $\$ 42$ million at the end of
3 Consists of advances from FHLB and other borrowing.

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

Note.-Federal Savings and Loan Insurance Corp. data; figures are estimates for all savings and loan assns. in the United States. Data annual reports of noninsured on monthly reports of insured assns. and on annual on annual reports. Data for current and preceding year are preliminary
even when revised.

FEDERAL FISCAL OPERATIONS: SUMMARY
(In millions of dollars)

${ }^{1}$ Primarily interest payments by Treasury to trust accounts and accumulations to U.S. employee trust funds.
${ }^{2}$ Includes small adjustments not shown separately.
${ }^{3}$ Includes net transactions of Govt. sponsored enterprises.

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

5 Includes technical adjustments not allocated by functions.
Note.-Based on Treasury Dept. and Bureau of the Budget data.

FEDERAL FISCAL OPERATIONS: DETAIL
(In millions of dollars)


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 | Certificates | Notes | Bonds 4 |  | Total 5 | Savings bonds |  |
| 1941-Dec. | 64.3 | 57.9 | 50.5 | 41.6 | 2.0 |  | 6.0 | 33.6 |  | 8.9 | 6.1 | 7.0 |
| 1945-Dec. | 278.7 | 278.1 | 255.7 | 198.8 | 17.0 | 38.2 | 23.0 | 120.6 |  | 56.9 | 48.2 | 20.0 |
| 1947-Dec. | 257.0 | 256.9 | 225.3 | 165.8 | 15.1 | 21.2 | 11.4 | 118.0 |  | 59.5 | 52.1 | 29.0 |
| 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 | ${ }_{262} 26$ | 208.0 | 52.2 |  | 67.3 | 88.5 | 3.1 | 51.0 | 49.2 49 | 45.0 |
| June. | 312.5 312.0 | 311.7 311.2 | 260.7 261.1 | 206.5 206.8 | 50.7 51.0 |  | 67.3 58.6 | 888.5 | 3.1 | 51.1 51.2 | 49.3 49.4 | 46.6 45.7 |
| Aug | 314.9 316.5 | 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 securi ties, not shown separately.

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 $\mathbf{A}$ 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 | Commercial banks | Mutual savings banks | Insurance companies | Other corporations | State and local govts. | Individuals |  | Foreign and international ${ }^{2}$ | Other misc. investors 3 |
|  |  |  |  |  |  |  |  |  |  | Savings bonds | Other securities |  |  |
| 1941-Dec. | 64.3 | 9.5 | 2.3 | 52.5 | 21.4 | 3.7 | 8.2 | 4.0 | . 7 | 5.4 | 8.2 | . 4 | . 5 |
| 1945-Dec. | 278.7 | 27.0 | 24.3 | 227.4 | 90.8 | 10.7 | 24.0 | 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 | $r 21.8$ | 22.6 | 48.3 | $r 19.4$ | 15.3 | 14.2 |
| May | 312.3 | 59.4 | 34.2 | 218.8 | 59.5 | 6.0 | 10.8 | $r 22.5$ | 22.7 | 48.4 | $r 19.7$ | 15.4 | 13.8 |
| June | 312.5 | 61.1 | 34.8 | 216.6 | 59.7 | 6.0 | 10.6 | $r 20.2$ | 22.6 | 48.5 | $r 19.7$ | 15.6 | 13.7 |
| July. | 312.0 | 59.9 | 35.1 | 217.0 | 58.8 | 6.0 | 10.7 | r20.7 | 22.3 | 48.6 | '19.9 | r 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

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 |  |  | $\begin{aligned} & 1-5 \\ & \text { years } \end{aligned}$ | $\begin{aligned} & 5-10 \\ & \text { years } \end{aligned}$ | $\begin{aligned} & 10-20 \\ & \text { years } \end{aligned}$ | $\begin{aligned} & \text { Over } \\ & 20 \text { years } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Bills | Other |  |  |  |  |
| All holders: |  |  |  |  |  |  |  |  |
| 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 89,403 | 48,250 51 51 | 39,034 37,864 | 61,640 | 33,983 | 4,565 8,357 | 15,539 |
| 1964 -July 31 | 206,775 | 77, 231 | 51,048 | - 26,183 | 38,4672 $\mathbf{6 0 , 6 7 2}$ | 33,682 43,010 | 8,354 | 17,508 |
| Aug. 31. | 207,692 | 81,389 | 52,045 | 29,344 | 57,443 | 43,002 | 8,354 | 17,505 |
| U.S. Govt. agencies and trust funds: |  |  |  |  |  |  |  |  |
| 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 |
| Federal Reserve Banks: |  |  |  |  |  |  |  |  |
| 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 |
| Held by public: |  |  |  |  |  |  |  |  |
| 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 |
| Commercial banks: |  |  |  |  |  |  |  |  |
| 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 50 | 12,335 | 6,993 | 5,342 | 22,482 21,819 | 14,107 14,103 | 502 505 | 712 |
| Aug. 31 | 50,689 | 13,642 | 7,507 | 6,135 | 21,819 | 14,103 | 505 | 621 |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1962-Dec. 31. | 5,793 | 635 | 252 | 383 | 1,337 | 2,210 | 306 | 1,305 |
| 1963-Dec. 31. | 5,502 | 790 | 268 453 | 422 | 1,211 1,203 | 2,009 2,163 | 377 <br> 356 | 1,215 |
| Aug. 31 | 5,725 | 755 | 486 | 269 | 1,127 | 2,234 | 351 | 1,259 |
|  |  |  |  |  |  |  |  |  |
| 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 | 389 414 | 1,878 | 2,512 | 9388 | 2,865 2,903 |
| Nonfinancial corporations: |  |  |  |  |  |  |  |  |
| 1961-Dec. $31 .$. | 10,547 | 8,697 | 5,466 | 3,231 | 1,747 | 72 | 22 |  |
| 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 |
| Savings and loan associations: |  |  |  |  |  |  |  |  |
| 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 | 819 | 1,202 | 253 | 501 |
| 1964-July Aug. 31. | 3,275 | 305 317 | 211 215 | 102 | 849 | 1,405 | 230 240 | 487 490 |
| State and local governments: |  |  |  |  |  |  |  |  |
| 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 |
| All others: |  |  |  |  |  |  |  |  |
| 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 |

Nore.-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 | $\begin{gathered} 1-5 \\ \text { years } \end{gathered}$ | $\begin{aligned} & 5-10 \\ & \text { years } \end{aligned}$ | Over 10 years | Dealers and brokers |  | Commercial banks | All other |  |
|  |  |  |  |  |  | U.S. <br> Govt. securities | Other |  |  |  |
| $\begin{aligned} & \text { 1963-Aug. } \\ & \text { Sept. } \\ & \text { Oct. } \\ & \text { Nov. } \\ & \text { Dec. } \end{aligned}$ | 1,308 | 1,060 |  |  |  | 401522 | 15 |  | 384 | 88140 |
|  | 1,799 |  | 1397 | 214 | 100 |  | 36 | 733 | 509 |  |
|  | 1,575 | 1,261 | 144 | 124 | 4629 | 467 | 3128 | 637 | 439 | 140 |
|  | 1,713 | 1,300 | 252 | 131 |  | 480 |  | 662 | 544 | 117 |
|  | 1,719 | 1,348 | 213 | 122 | 37 | 508 | 30 | 730 | 451 | 96 |
| 1964-Jan. . | 2,144 | 1,6561,336 | 264 | 159145 | 6556 | 687528 | 36 | 905737 | 516516 | 9991 |
| Feb. | 1,809 |  |  |  |  |  | 29 |  |  |  |
| 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 |  | 19 | 458 | 24 | 566 | 439 | 142131 |
| July. | 1.936 | 1,433 | 216 | 208 | 79 | 581 | 38 | 784 | 532 |  |
| Aug. | 1,453 | 1,099 | 197 | 123 | 34 | 406 | 26 | 604 | 417 | 113 |
| Week ending- |  |  |  |  |  |  |  |  |  |  |
| 1964-Aug. $\begin{array}{r}5 \\ \\ 12 \\ 19 \\ \\ 26 .\end{array}$ | 1,568 | $\begin{aligned} & 1,164 \\ & 1,105 \\ & 1,124 \\ & 950 \end{aligned}$ | $\begin{aligned} & 174 \\ & 289 \\ & 184 \\ & 125 \end{aligned}$ | $\begin{aligned} & 158 \\ & 106 \\ & 148 \\ & 111 \end{aligned}$ | 72393930 | $\begin{aligned} & 403 \\ & 431 \\ & 450 \\ & 379 \end{aligned}$ | $\begin{aligned} & 31 \\ & 28 \\ & 21 \\ & 23 \end{aligned}$ | $\begin{aligned} & 656 \\ & 663 \\ & 624 \\ & 451 \end{aligned}$ | $\begin{aligned} & 477 \\ & 418 \\ & 400 \\ & 362 \end{aligned}$ | 7913517082 |
|  | 1,540 |  |  |  |  |  |  |  |  |  |
|  | 1,495 |  |  |  |  |  |  |  |  |  |
|  | 1,215 |  |  |  |  |  |  |  |  |  |
| Sept. 2. | 1,522 | $\begin{aligned} & 1,234 \\ & 1,044 \\ & 1,281 \\ & 1,133 \\ & 1,345 \end{aligned}$ | $\begin{aligned} & 156 \\ & 149 \\ & 125 \\ & 186 \\ & 162 \end{aligned}$ | $\begin{array}{r} 110 \\ 102 \\ 83 \\ 99 \\ 127 \end{array}$ | 2336363454 | $\begin{aligned} & 400 \\ & 402 \\ & 440 \\ & 484 \\ & 454 \end{aligned}$ | $\begin{aligned} & 25 \\ & 15 \\ & 22 \\ & 23 \\ & 19 \end{aligned}$ | $\begin{aligned} & 665 \\ & 518 \\ & 623 \\ & 584 \\ & 680 \end{aligned}$ | $\begin{aligned} & 433 \\ & 396 \\ & 440 \\ & 360 \\ & 535 \end{aligned}$ | $\begin{array}{r} 156 \\ 86 \\ 80 \\ 155 \\ 74 \end{array}$ |
| Sept. 9. | 1,330 |  |  |  |  |  |  |  |  |  |
| 16. | 1,525 |  |  |  |  |  |  |  |  |  |
| 23. | 1.451 |  |  |  |  |  |  |  |  |  |
| 30. | 1,688 |  |  |  |  |  |  |  |  |  |

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

DEALER POSITIONS
(Par value, in millions of dollars)

| Period | U.S. Government securities, by maturity |  |  |  | U.S. Govt. agency securities |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\text { maturities }}{\text { All }}$ | Within 1 year | $\begin{gathered} 1-5 \\ \text { years } \end{gathered}$ | Over <br> 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 clearly represent investments by the holders of the securities rather than clearly repr.
Average of daily figures based on number of trading days in the period.

DEALER FINANCING
(In millions of dollars)

| Period | All sources | Commercial banks |  | Corporations ${ }^{1}$ | All other |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | New York City | Elsewhere |  |  |
| 1963-Aug...... | 3,293 | 553 | 501 | 1.924 | 316 |
| Sept..... | 3.974 | 1,201 | 898 | 1527 | 348 |
| Oct..... | 3.415 | 825 | 775 | 1. 387 | 429 |
| Nov. | 3.551 | 660 | 671 | 1748 | 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 |

1 All business corps. except commercial banks and insurance cos.
Note.-A verages 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 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Treasury bills |  | Treasury bill-Cont. |  | Treasury notes-Cont. |  | Treasury bonds-Cont. |  |
| Oct. 1, 196 | 2.102 | Mar. 11, 1965. | 901 | Oct. 1, 1966..... $11 / 2$ | 357 | Feb. 15, 1969....... . 4 | 1,844 |
| Oct. 8, 1964 | 2.101 | Mar. 18, 1965 | 900 | Feb. 15, 1967...... 3 3/8 | 2,359 | Oct. 1, 1969........ . 4 | 6,265 |
| Oct. 15, 1964 | 2, 202 | Mar. 22, 19651 | 1,001 | Apr. 1, 1967..... $11 / 2$ | 2, 270 | Aug. 15, 1970.... . . . 4 | 4,129 |
| Oct. 22, 1964 | 2,202 | Mar. 25, 1965. | . 901 | Aug. 15, 1967, .... . 3 3/4 | 4,433 | Aug. 15, 1971....... 4 | 2.806 |
| Oct. 29, 1964 | 2,201 | Mar. 31, 1965. | 1,001 | Oct. 1, 1967..... $111 / 2$ | 457 | Nov. 15, 1971...... $37 / 8$ | 2,760 |
| Oct. 31, 1964 | 1.000 | Apr. 30, 1965 | 1,001 | Apr. 1, 1968......11/2 | 212 | Feb. 15, 1972........ 4 | 2,344 |
| Nov. 5, 1964 | 2,201 | May 31, 1965 | 1,000 | Oct. 1, 1968...... $11 / 2$ | 115 | Aug. 15, 1972. . . . . . . . 4 | 2,579 |
| Nov. 12, 1964 | 2,196 | June 30, 1965 | 1.001 | Apr. 1, 1969..... $11 / 2$ | 40 | Aug. 15, 1973.... . . . 4 | 3,894 |
| Nov. 19, 1964 | 2,201 | July 31, 1965 | 1,000 | Apr. 1, 1969......11/2 | 0 | Nov. 15, 1973....... $41 / 8$ | 4,357 |
| Nov. 27, 1964. | 2,202 | Aug. 31, 1965. | 1,000 | Treasury bonds |  | May 15, 1974. . . . . . $41 / 4$ | 1,532 |
| Nov. 30, 1964 | 1,005 | Sept. 30, 1965. | 1,001 | June 15, 1962-67. . . 21/2 | 1,437 | Nov. 15, 1974.... . . . $37 / 8$ | 2,244 |
| Dec. 3. 1964 | 2,205 | Sepl. 30, 196 |  | Dec. 15, 1963-68... $21 / 2$ | 1,813 | May 15, 1975-85...41/4 | 1,218 |
| Dec. 10, 1964 | 2,302 | Treasury notes |  | June 15, 1964-69...21/2 | 2,627 | June 15, 1978-83...31/4 | 1,586 |
| Dec. 17, 1964. | 2,303 | Oct. 1, 1964......11/2 | 490 | Dec. 15, 1964-69...21/2 | 2,538 | Feb. 15, 1980....... 4 | 2,610 |
| Dec. 24, 1964, | 2,202 | Nov. 15, 1964......4 $4 / 8$ | 3.267 | Feb. 15, $1965 . . . .25 / 8$ | 3,976 | Nov. 15, 1980...... $31 / 2$ | 1,913 |
| Dec. 31, 1964. | 1,901 | Nov. 15, 1964......333/4 | 5,441 | Mar. 15, 1965-70...21/2 | 2,414 | May 15, 1985...... $31 / 4$ | 1,129 |
| Jan. 7, 1965. | -900 | Apr. 1, 1965...... $11 / 2$ | , 466 | May 15, 1966...... 3 3/4 | 2,249 | Feb. 15, 1990...... $31 / 2$ | $4,906$ |
| Jan. 14, 1965. | 902 | May 15, 1965..... $45 / 8$ | 1,816 | Aug. 15, 1966...... 3 | 1,024 | Aug. 15, 1987-92, . $41 / 4$ | 1,563 |
| Jan. 21, 1965 | 900 | May 15, 1965..... 3 \% ${ }^{\text {\% }}$ | 6,620 | Nov. 15, 1966...... $331 / 8$ | 1,851 | Feb. 15, 1988-93.... 4 | 1, 250 |
| Jan. 28, 1965 , | 902 | Aug. 13, 1965...... $3 / 8$ | 6,202 | Mar. 15, 1966-71...21/2 | 1,402 | May 15, 1989-94...41/8 | 1,560 |
| Jan. 31, 1965. | 1,000 | Aug. 13, 1965......31/8 | 1,066 | June 15, 1967-72...21/2 | 1,295 | Feb. 15, 1995.........3 | 2.430 |
| $\text { Feb, } 4,1965$ | 901 | Oct. 1, 1965...... $11 / 2$ | 1,315 | Sept. 15, 1967-72...21/2 | 1,952 | Nov. 15, 1998. . . . . 31/2 | 4,434 |
| Feb. 11, 1965 | 902 | Nov. 15, 1965..... $31 / 2$ | 2,954 | Nov. 15, 1967..... $35 / 8$ | 3,604 |  |  |
| Feb. 18, 1965 | 901 | Nov. 15, 1965...... 4.4 | 8.560 | Dec. 15, 1967-72...21/2 | 2,728 | Convertible bonds |  |
| Feb. 25, 1965 | 902 1 | Feb. 15, 1966...... 35/8 | 3,261 | May 15, 1968..... $37 / 8$ | 2,460 | Investment Series B |  |
| Feb. 28, 1965. Mar. 4, 1965. | 1,001 $\mathbf{9 0 0}$ | Apr. 1, 1966......11/2 | 675 | Aug. $15,1968 \ldots . . .331 / 4$ Nov. $15,1968 . . . .37 / 8$ | 3,747 1,591 | Apt. 1, 1975-80...23/4 | 3,087 |

Note.-Direct public issues only. Based on Daily Statement of U.S.
${ }^{1}$ Tax anticipation issue.
Treasury.

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) |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Federal home loan banks |  |  | Federal intermediate credit banks |  |  |
| Notes: |  |  | Debentures: |  |  |
| Dec. ${ }_{\text {Feb }}{ }^{\text {9, }}$, 1963.............4.00 | Sept. 15, 1964 | 539 | Dec. 2, 1963............. 3.95 | Sept. 1, 1964 | 216 |
|  | Nov. 16, 1965 | 249 |  | Oct. ${ }^{\text {Oct, }}$, 1,1964 | 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................ 41/6 | May 17, 1965 | 525 | May 4, 1964................. $41 / 8$ | Feb. 1, 1965 | 290 |
| Aug. 17, 1964............... 3.95 | July 15, 1965 | 446 | June 1. $1964 \ldots \ldots . . . . . . . . .4 .05$ | Mar. 1, 1965 | 254 |
|  |  |  |  | $\begin{array}{ll}\text { Apr. } \\ \text { May } & \text { 1. } \\ \text { 3, } & 1965\end{array}$ | 248 217 |
| Bonds: 17,1963 |  |  | Federal land banks |  |  |
| June 17, 1963...............31/2 | Oct. 15, 1964 | 460 175 | Bonds: 10. |  |  |
| Sept. 17, $1962 \ldots \ldots \ldots \ldots \ldots .{ }^{33 / 4}$ | Sept. 15, 1965 | 175 260 | Dec. 10, 1960................. $\mathrm{in}^{4}$ | Oct. 20, 1964 | 142 |
| Dec. $9,1963, \ldots \ldots \ldots . . . . . . . .41 / 8$ | Mug. 15, 1966 | 200 |  | Apr. 20, 1965 | 209 159 |
| June 15, 1964................41/4 | Nov. 15, 1966 | 275 | Oct. 20, 1960................ 4. | Oct. 20, 1965 | 160 |
|  |  |  | June 20, 1961.................. 4 | Dec. 20, 1965 | 140 |
|  |  |  | Apr. 2, $1961 \ldots \ldots \ldots . . . . . . . .35 / 8$ | Feb. 21, 1966 | 150 |
| Federal National Mortgage Association- |  |  | May ${ }_{\text {M }}{ }_{\text {Sept. }}$, 1958............. $31 / 4$ | May ${ }^{\text {July }}$ 20, 1966 | 108 |
| secondary market operations Debentures: |  |  |  | July 20,1966 Feb. 15, 1967-72 | 193 |
| Sept. 11, 1961................... 4 | Sept. 10, 1964 | 144 | May 1, $1962 . . . . . . . . . . . . . . . . . .44^{4}$ | May 22, 1967 | 180 |
| Dec. 11, 1961.................33/8 | Dec. 11, 1964 | 111 | Oct. 1, 1957............... $41 / 2$ | Oct. 1, 1967-70 | 75 |
| Dec. 10, 1957.................. $43 / 8$ | June 10, 1965 | 98 |  | Oct. 23, 1967 | 174 |
| Sept. 10, 1962................ 3 3/4 | Mar. 10, 1966 | 108 | Apr. ${ }^{\text {May }}$ 1, $1959 \ldots \ldots \ldots \ldots \ldots . .41 / 4$ | Mar. 20, <br> June 20.1968 <br> 1968 | 111 |
| Dec. 12, 1960.............. ${ }^{4 / 1 / 8}$ | Dec. 12, 1966 | 93 87 |  | Aug. 20, 1968 | 160 |
| Mar. 10, 1958.................35/8 | Mar. 10, 1969 | 88 | Feb. 2, $1959 \ldots \ldots . .$. | Mar. 20, 1969 | 100 |
|  | Apr. 10, 1970 | 146 | July 15, 1957................. $45 / 8$ | July 15, 1969 | 60 |
| Sept. 12, 1960................ $41 / 8$ | Sept. 10, 1970 | 119 |  | Feb. 20, Apr. 1, 1970 | 82 |
| Aug. 23, $1960 \ldots . . . . . . . . . . . . .41 / 8$. | Aug. 10, 1971 | 64 |  | Apr. July 20, 1, 1970 | 88 |
|  | Sept. 10, 1971 Feb. 10, 1972 | 96 100 | May 1, 1956................318. ${ }^{1}$ | May 1, 1971 | 60 |
| Dec. 11, $1961 . . . . . . . . . . . . . . . . . .43 / 8$ | June 12, 1972 | 100 | Sept. 14, 1956.............. $37 / 8$ | Sept. 15, 1972 | 109 |
| June 12, $1961 . . . . . . . . . . . . . . . . .41 / 4 ~$ | June 12, 1973 | 146 | Feb. 20, 1963.............. $41 / 8$ | Feb. 20, 1973-78 | 148 |
| Feb. 13, $1962 . . . . . . . . . . . . . . . . . ~ 41 / 2 ~$ | Feb. 10, 1977 | 198 | Feb. 20, $1962 \ldots \ldots \ldots \ldots . . . .41 / 2$ | Feb. 20, 1974 | 155 |
|  |  |  | Tennessee Valley Authority Short-term notes. |  | 35 |
| Banks for cooperatives |  |  |  |  |  |
| Debentures: |  |  | Bonds: 15,1960 ............. 4 40 |  |  |
|  | $\begin{array}{ll}\text { Oct. } \\ \text { Dec. } & 1,1964 \\ \\ \text { 1, } & \end{array}$ | 147 159 |  | Nov. 15, 1985 | 50 50 |
| Aug. 3, 1964.............3. ${ }^{\text {a }} 9$ | Feb. 1, 1965 | 232 | Feb. 1, 1962................41/2 | 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 CREDTT AGENCIES
(In millions of dollars)

| End of period | Federal home loan banks |  |  |  |  |  | Federal National Mortgage Assn.secondary market operations) |  | $\begin{gathered} \text { Banks } \\ \text { for } \\ \text { cooperatives } \end{gathered}$ |  | Federal intermediate credit banks |  | Federal land banks |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Assets |  |  | Liabilities and capital |  |  |  |  |  |  |  |  |  |  |
|  | Ad. vances to members | Investments | Cash and posits posits | $\begin{aligned} & \text { Bonds } \\ & \text { and } \\ & \text { notes } \end{aligned}$ | Member deposits | Capital stock | Mortgage loans (A) | Debentures and notes (L) | Loans to cooperatives (A) | Debentures <br> (L) | Loans and discounts (A) | Debentures <br> (L) | Mortgage loans <br> (A) | Bonds (L) |
| 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 | 200 | 457 | 143 | 747 | 705 | 1,744 | 1,437 |
| 1957. | 1,265 | 908 | 63 | 825 | 653 | 685 | 1,562 | 1,315 | 454 | 222 | 932 | 886 | 919 | 1,599 |
| 1958. | 1,298 | 999 | 75 | 714 | 819 | 769 | 1,323 | 1,100 | 510 | 252 | 1,157 | 1,116 | 2,089 | 1,743 |
| 1959. | 2,134 | 1,093 | 103 | 1,774 | 589 | 866 | 1,967 | 1,640 | 622 | 364 | 1,391 | 1,356 | 2,360 | 1,986 |
| 1960. | 1,981 | 1,233 | 90 | 1,266 | 938 | 989 | 2,788 | 2,523 | 649 | 407 | 1,501 |  | 2,564 |  |
| 1961 | 2,662 | 1,153 | 159 | 1,571 | 1,180 | 1,107 | 2,770 | 2,453 | 697 | 435 | 1,650 | 1,585 | 2,828 | 2,431 |
| 1962. | 3,479 | 1,531 | 173 | 2,707 | 1,214 | 1,126 | 2,752 | 2,422 | 735 | 505 | 1,840 | 1,727 | 3,052 | 2,628 |
| 1963-Aug. . | 3,758 | 1,511 | 70 | 3,036 | 1,011 | 1,148 | 2.030 | 1,916 | 706 | 473 | 2,360 | 2,233 |  | 2,796 |
| Sept. | 4,024 | 1,484 | 96 | 3,299 | 1,014 | 1,153 | 2,028 | 1,899 | 735 | 473 | 2,318 | 2,233 | 3,259 | 2,796 |
| Oct... | 4.226 | 1,537 | 131 | 3,599 | 986 978 | 1,150 | 2,027 | 1,884 | 848 <br> 858 <br> 8 | 526 | 2,169 | 2,139 | 3,280 | 2,834 |
| Noc... | 4,290 4,784 | 1,515 | 96 159 | 3,599 4,363 | 978 1,151 | 1,166 1,171 | 2,020 2,000 | 1,792 | 858 840 | 526 589 | 2,083 | 2,027 | 3,291 | 2,834 2,834 |
| 1964-Jan... | 4,414 | 1,730 | 101 | 3,961 | 944 | 1,176 | 1,988 | 1,786 | 866 | 589 | 2,102 | 1,964 | 3,333 | 2,836 |
| Feb... | 4.216 | 1,622 | 86 | 3,631 | 943 | 1,182 | 1,985 | 1,786 | 849 | 589 | 2,163 | 2,018 | 3,364 | 2,886 |
| Mar. | 4,168 | 1,709 | 86 | 3,622 | 997 | 1,189 | 1,984 | 1,785 | 815 | 586 | 2,238 | 2,069 | 3,406 | 2,886 |
| Apr... | 4,444 | 1,420 | 72 | 3,625 | 957 | 1,193 | 1,983 | 1,781 | 786 | 533 | 2,329 | 2,157 | 3,445 | 2,973 |
| May.. | 4,395 | 1,607 | 82 | 3,727 | 990 | 1,196 | 1,984 | 1,698 | 747 | 527 | 2,412 | 2,246 | 3,481 | 2,973 |
| June.. | 4,769 | 1,804 | 153 | 4,201 | 1,153 | 1,201 | 1,962 | 1,698 | 757 | 498 | 2,504 | 2,315 | 3,516 | 2,973 |
| July. . | 4,763 | 1,476 | 106 | 4,042 | 936 | 1,208 | 1.940 | 1,698 | 782 | 498 | 2,561 | 2,396 | 3,551 | 2,973 |
| Aug.. | 4,781 | 1,622 | 75 | 4,169 | 926 | 1,210 | 1,936 | 1,696 | 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 bome loan banks,
bonds held within the FHLB System), and are not guaranteed by the U.S. Govt.; for a listing of these securities, see preceding page. Loans are gross of valuation reserves and represent cost for FNMA and unpaid principal for other agencies.

NEW ISSUES OF STATE AND LOCAL GOVERNMENT SECURITIES (In millions of dollars)

| Period | All issues (new capital and refunding) |  |  |  |  |  |  |  | Total amount delivered ${ }^{3}$ | Issues for new capital |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Type of issue |  |  |  | Type of issuer |  |  |  | Total | Use of proceeds |  |  |  |  |  |
|  |  | General obligations | Revenue | PHA ${ }^{1}$ | U.S. Govt. loans | State | Special district and stat. auth. | Other ${ }^{2}$ |  |  | Education | Roads and bridges | Utilities ${ }^{4}$ | Housing 5 | Veterans' aid | Other purposes |
| 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. | 8845 | 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 |

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

2 Municipalities, counties, townships, school districts.
3 Excludes U.S. Govt. loans. Based on date of delivery to purchaser and payment to issuer) which occurs after date of sale.
4 Water, sewer, and other utilities.

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

TOTAL NEW ISSUES
(In millions of dollars)

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

2 Includes guaranteed is
${ }_{4}^{3}$ Issues not guaranteed. International Bank for Reconstruction and Development, and domestic nonprofit organizations.
5 Estimated gross proceeds less cost of flotation.

6 For plant and equipment and working capital.
${ }_{7}^{6}$ For plant and equipment and working capital. ous page because this one is based on Bond Buyer data.

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

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES
(In millions of dollars)

| Period | Derivation of change, all issuers |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | All securities |  |  | Bonds and notes |  |  | Common and preferred stocks |  |  |  |  |  |
|  | New issues | Retirements | Net change | New issues | Retirements | Net change | New issues |  | Retirements |  | Net change |  |
|  |  |  |  |  |  |  | Invest. cos. 1 | Other | Invest. $\operatorname{cos.}{ }^{1}$ | Other | Invest. cos. 1 | 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 |
|  | 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-III. | 4,176 3,267 | 2,449 | 1,727 1,263 | 3,013 2,159 | 1,540 1,230 | $\begin{array}{r}1,473 \\ \hline 929\end{array}$ | 613 659 | 550 449 | 396 389 | 513 385 | 217 270 | 36 |
| IV. | 4,477 | 2,561 | 1,916 | 3,222 | 1,121 | 2,101 | 661 | 594 | 388 | 1,052 | 273 | -458 |
| 1964-II. | 4,146 5,042 | 2,015 1,792 | 2,130 3,250 | 2,149 | 914 940 | 1,235 | 812 837 | 1,185 | 532 465 | 569 387 | 280 372 | 616 951 |
| Period | Type of issuer |  |  |  |  |  |  |  |  |  |  |  |
|  | Manufacturing |  | Commercial and other ${ }^{2}$ |  | Transportation ${ }^{3}$ |  | Public utility |  | Communi-cation |  | Real estate and financial ${ }^{4}$ |  |
|  | Bonds \& notes | Stocks | Bonds \& notes | Stocks | Bonds \& notes | Stocks | Bonds \& notes | Stacks | 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 | 1,357 | 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 |
| III.. | 378 574 | -60 | 17 | -27 | -95 | - 27 | 148 | 87 | 82 | 131 | 399 | 254 |
| IV.... | 574 | -289 | 87 | -383 | 180 | -15 | 288 | 47 | 61 | 129 | 912 | 327 |
| 1964-İİ. | 81 291 | -266 -62 | 61 72 | 16 -21 | 131 51 | $\begin{array}{r}-36 \\ \hline 29\end{array}$ | 156 606 | 70 156 | 234 225 | 811 781 | 572 681 | 301 440 |

1 Open-end and closed-end cos.
${ }^{2}$ Extractive and commercial and misc. cos.
${ }^{3}$ Railroad and other transportation cos.
Reludes investment cos.
Note--Securities and Exchange Commission estimates of cash transactions 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 1 | Redemptions | Net sales | Total ${ }^{2}$ | $\left\lvert\, \begin{gathered} \text { Cash } \\ \text { position } 3 \end{gathered}\right.$ | Other |  | Sales | Redemptions | $\begin{aligned} & \text { Net } \\ & \text { sales } \end{aligned}$ | Total ${ }^{1}$ | Cash position ${ }^{2}$ | Other |
| 1952 | 783 | 196 | 587 | 3,931 |  |  | 1963-Aug... | 193 | 123 | 69 | 24,925 | 1,287 | 23.638 ] |
| 1953 | 672 | 239 | 433 | 4,146 |  |  | Sept. . | 206 | 142 | 64 | 24,496 | 1,300 | 23.196 |
| 1954 | 863 | 400 | 463 | 6,110 | 309 | 5,801 | Oct... | 214 | 132 | 82 | 24,914 | 1,374 | 23.540 |
|  |  |  |  |  |  |  | Nov.. | 210 | 123 | 87 | 24,774 | 1,419 | 23,355 |
| 1955. | 1,207 | 443 | 765 | 7.838 | 438 | 7,400 | Dec... | 225 | 132 | 92 | 25,214 | 1,341 | 23,873 |
| 1956 | 1,347 | 433 | 914 | 9,046 | 492 | 8,554 |  |  |  |  |  |  |  |
| 1957 | 1,391 | 406 |  | 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 | Feb... | 219 | 165 | 55 | 26,334 | 1,380 | 24,954 |
| 1959 | 2,280 | 786 | 1,494 | 15,818 | 860 | 14,958 | Mar.. | 263 | 184 | 79 | 26.863 | 1,403 | 25.460 |
|  |  |  |  |  |  |  | Apr... | 276 | 165 | 111 | 27,051 | 1,339 | 25,712 |
| 1961 | 2,951 | 1,160 | 1,791 | 22,789 | 980 | 21,809 | June... | 285 | 147 | 138 | 27.682 | 1,499 | 26,053 26,183 |
| 1962 | 2,699 | 1,123 | 1,576 | 21,271 | 1,315 | 19,956 | July... | 308 | 168 | 140 | 28,319 | 1,471 | 26,848 |
| 1963 | 2,460 | 1,504 | 952 | 25,214 | 1,341 | 23,873 | Aug... | 260 | 149 | 110 | 28,164 | 1,457 | 26,707 |

1 Excludes shares issued to shareholders as capital gains and dividend distributions.

2 Market value at end of period less current liabilities.
3 Cash and deposits, receivables, all U.S. Govt. securities, and other short-term debt securities, less current liabilities.

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

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS
(In millions of dollars)


1 Includes 17 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 linehaul 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 |

CURRENT ASSETS AND LIABILITIES OF CORPORATIONS
(In billions of dollars)

| End of period | Net working capital | Current assets |  |  |  |  |  |  | Current liabilities |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Cash | U. S. Govt. securities | Notes and accts. receivable |  | Inventories | Other | Total | Notes and accts. payable |  | Accrued Federal income taxes | Other |
|  |  |  |  |  | U.S. Govt. 1 | Other |  |  |  | U.S. Govt. ${ }^{1}$ | Other |  |  |
| 1956. | 107.4 | 237.9 | 34.8 | 19.1 | 2.6 | 95.1 | 80.4 | 5.9 | 130.5 | 2.4 | 81.5 | 17.6 | 29.0 |
| 1957. | 111.6 | 244.7 | 34.9 | 18.6 | 2.8 | 99.4 | 82.2 | 6.7 | 133.1 | 2.3 | 84.3 | 15.4 | 31.1 |
| 1958. | 118.7 | 255.3 | 37.4 | 18.8 | 2.8 | 106.9 | 81.9 | 7.5 | 136.6 | 1.7 | 88.7 | 12.9 | 33.3 |
| 1959. | 124.2 | 277.3 | 36.3 | 22.8 | 2.9 | 117.7 | 88.4 | 9.1 | 153.1 | 1.7 | 99.3 | 15.0 | 37.0 |
| 1960 | 128.6 | 289.0 | 37.2 | 20.1 | 3.1 | 126.1 | 91.8 | 10.6 | 160.4 | 1.8 | 105.0 | 13.5 | 40.1 |
| 1961 | 135.6 | 306.8 | 41.1 | 20.0 | 3.4 | 135.8 | 95.2 | 11.4 | 171.2 | 1.8 | 112.8 | 14.1 | 42.5 |
| 1962 | 142.8 | 326.7 | 42.9 | 20.2 | 3.7 | 146.7 | 100.9 | 12.4 | 184.0 | 2.0 | 121.2 | 15.0 | 45.7 |
| 1963-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 |

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

Note.-Securities and Exchange Commission estimates; excludes banks, savings and loan assns., and insurance cos.

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT
(In billions of dollars)

| Period | Total | Manufacturing |  | Mining | Transportation |  | Public utilities | Communications | Other 1 | Total (S. A. annual rate) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Durable | Nondurable |  | 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 | .... |
| 19642. | 44.21 | 9.19 | 9.08 | 1.12 | 1.46 | 2.31 | 6.07 |  |  |  |
| 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 ${ }^{2}$. | 11.28 | 2.31 | 2.33 | . 29 | . 34 | . 56 | 1.63 |  |  | 44.55 |
| IV ${ }^{2}$. | 12.43 | 2.66 | 2.64 | . 28 | . 44 | . 61 | 1,69 |  |  | 46.15 |

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

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

MORTGAGE DEBT OUTSTANDING
(In billions of dollars)

| End of period | All properties |  |  |  | Nonfarm |  |  |  |  |  |  | Farm |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { All } \\ \text { hold- } \\ \text { ers } \end{gathered}$ | $\left\|\begin{array}{c} \text { Finan- } \\ \text { cial } \\ \text { insti- } \\ \text { tutions } \end{array}\right\|$ | Other holders 2 |  | $\begin{gathered} \text { All } \\ \text { hold- } \\ \text { ers } \end{gathered}$ | 1- to 4-family houses |  |  | Multifamily and commercial properties ${ }^{3}$ |  |  | $\underset{\text { hold- }}{\text { All }}$ hold | Financial institutions | Other holders |
|  |  |  | U.S. agencies | Indiand others |  | Total | Finan. institutions | Other holders | Total | $\left\|\begin{array}{c} \text { Finan. } \\ \text { insti- } \\ \text { tutions 1 } \end{array}\right\|$ | 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 | 98.9 | 19.2 | 43.0 | 28.8 | 14.2 | 11.1 | 4.2 | 6.9 |
| 1959. | 190.8 206.8 | 145.5 | 10.0 11.2 | 35.4 38.0 | 178.7 | 131.9 | 109.2 | 23.6 | 47.9 52.7 | 31.8 35.0 | 17.1 | 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 | 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 |
| $1963{ }^{\text {p }}$ | 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-ID. | 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 |
| IIP | 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 |
|  | 244.5 | 186.8 | 12.1 | 45.6 | 232.6 | 162.9 | 137.1 | 25.8 | 66.7 69.9 | 44.3 46.6 | 22.3 | 14.9 | 5.4 | 9.6 |
| IV ${ }^{\text {d }}$ | 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 ${ }^{\text {p }}$. | 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 |
| $I^{p}$ | 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 |
|  | 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 ${ }^{p}$. | 2809 | 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 ${ }^{\text {p }}$. | 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 |
| $\mathrm{II}^{p}$ | 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 |

${ }^{1}$ Commercial banks (including nondeposit trust cos. but not trust depts.), mutual savings banks, life insurance cos., and savings and loan assis.
${ }^{2}$ U.S. agencies are FNMA, FHA, VA, PHA, Farmers Home Admin., and Federal land banks, and in earlier years, RFC, HOLC, and FFMC Other U.S. agencies (amounts small or current separate data not readily available) included with "individuals and others."
3 Derived figures; includes small amounts of farm loans held by
savings and loan assns.
${ }^{4}$ 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
Figures for first 3 quarters of each year are F.R. estimates.

MORTGAGE LOANS HELD BY BANKS
(In millions of dollars)

| End of period | Commercial bank holdings ${ }^{1}$ |  |  |  |  |  |  | Mutual savings bank holdings ${ }^{2}$ |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Residential |  |  |  | Other nonfarm | Farm | Total | Residential |  |  |  | Other nonfarm | Farm |
|  |  | Total | FHA- in- sured | $\begin{aligned} & \text { VA- } \\ & \text { guar- } \\ & \text { anteed } \end{aligned}$ | Con-ventional |  |  |  | Total | FHA- in- sured | VA-guaranteed | Con-yentional |  |  |
| 1941................. | 4,906 | 3,292 | ..... | ..... | .... | 1,048 | $\begin{aligned} & 566 \\ & 521 \end{aligned}$ | 4,812 | 3,884 |  | .... |  | $\begin{aligned} & 900 \\ & 797 \end{aligned}$ | 28 |
| 1957. | 23,337 | 17,147 | $\begin{aligned} & 4,823 \\ & 5,476 \end{aligned}$ | 3,589 | 8,7359,780 | 4,8235,461 | 1,367 | 21,169 | 19,01020,935 | 4,669 | 7,7908,360 | 6,551 | 2,102 | 57535554 |
| 1958 | 25,523 | 18,591 |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1961. | $\begin{aligned} & 30,442 \\ & 34,476 \\ & 39,414 \end{aligned}$ | 21,225 | $\begin{aligned} & \mathbf{5 , 9 7 5} \\ & 6,520 \end{aligned}$ | $\begin{aligned} & \mathbf{2 , 6 2 7} \\ & \mathbf{2}, \mathbf{6 5 4} \end{aligned}$ | 12,62314,308 | $\begin{array}{r} 7,470 \\ 8,972 \end{array}$ | 1,747 | 29,145 | 26,34129,18132 | $\begin{array}{r} 8,045 \\ 9,238 \\ \hline \end{array}$ | $\begin{gathered} 9,267 \\ 9,787 \end{gathered}$ | 9,02810,156 | 2,753 | 515151 |
| 1962 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1963. |  | 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. | $\begin{aligned} & 29,920 \\ & 30,442 \end{aligned}$ | $\begin{aligned} & 20,953 \\ & 21,225 \end{aligned}$ | $\begin{aligned} & \mathbf{5 , 9 0 5} \\ & 5,975 \end{aligned}$ | $\begin{aligned} & \mathbf{2}, 676 \\ & \mathbf{2}, 627 \end{aligned}$ | $\begin{aligned} & 12,372 \\ & 12,623 \end{aligned}$ | $\mathbf{7 , 2 2 7}$ | 1,740 | 28,589 | 25,892 | 7,811 | 9,261 | $\begin{aligned} & 8,850 \\ & 9,028 \end{aligned}$ | 2,753 | 5151 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1962-II. | 30,84432,194 | $\begin{aligned} & 21,211 \\ & 22,049 \end{aligned}$ | 6,003 | 2,547 | 12,66113,260 | 7,817 | 1,816 | $\begin{array}{r} 29,833 \\ 30,638 \end{array}$ | $\begin{aligned} & 26,940 \\ & 27,632 \end{aligned}$ | $\begin{aligned} & 8,340 \\ & 8,662 \end{aligned}$ | $\begin{aligned} & 9,392 \\ & 9,502 \end{aligned}$ | 9,208 | 2,842 | 515152 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 33,430 |  | 6,520 | $\begin{aligned} & \mathbf{2}, 617 \\ & \mathbf{2}, 654 \end{aligned}$ | 14,308 | 8,972 | 2,022 | 32,320 | 29,181 | 8,984 | 9,633 | 10,156 | $\begin{aligned} & 2,968 \\ & 3,088 \end{aligned}$ |  |
|  | 34,476 | 23,482 |  |  |  |  |  |  |  | 9,238 | 9,787 |  |  | 51 |
| 1963-I. İ. | 35,243 | $\begin{aligned} & 23,846 \\ & 24,958 \\ & 25,855 \end{aligned}$ | $\begin{aligned} & 6,627 \\ & 6,861 \\ & 7 \end{aligned}$ | $\begin{aligned} & \mathbf{2 , 6 5 1} \\ & 2,837 \\ & \mathbf{2}, 870 \end{aligned}$ | $\begin{aligned} & 14,568 \\ & 15,260 \\ & 15,978 \end{aligned}$ | $\begin{array}{r} 9,270 \\ 9,740 \end{array}$ | $\begin{aligned} & 2,127 \\ & 2,241 \\ & 2,302 \end{aligned}$ | $\begin{aligned} & 33,368 \\ & 34,309 \\ & 35,191 \end{aligned}$ | $\begin{aligned} & 30,143 \\ & 30,969 \\ & 31,775 \end{aligned}$ | $\begin{aligned} & 9,104 \\ & 10,023 \\ & 10,328 \end{aligned}$ | $\begin{aligned} & 10,046 \\ & 10,218 \end{aligned}$ | 10,37310,728 | 3,174 | 51505150 |
|  | 36,93938,96038 |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | 2,862 | 16,509 | 10,611 | 2,327 | 36,224 | 31,775 32,718 | 10,684 | 10,490 | 11,544 | 3,454 |  |
| 1964-I ${ }^{p}$. | $\begin{aligned} & 39,414 \\ & 40,200 \\ & 41,648 \end{aligned}$ | $\begin{aligned} & 26,894 \\ & 27,750 \end{aligned}$ | $\begin{aligned} & 7,105 \\ & 7,073 \\ & 7,158 \end{aligned}$ | 2,824 | $\begin{aligned} & 16,997 \\ & 17,799 \end{aligned}$ | $\begin{aligned} & 10,894 \\ & 11,340 \end{aligned}$ | $2,412$ | $\begin{aligned} & 37,155 \\ & 38,199 \end{aligned}$ | $\begin{aligned} & 33,506 \\ & 34,407 \end{aligned}$ | $\begin{aligned} & 11,004 \\ & 11,376 \end{aligned}$ | 10,63910,826 | $\begin{aligned} & 11,863 \\ & 12,205 \end{aligned}$ | $3,597$ | 5252 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

[^14]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 ${ }^{1}$ | Total | Nonfarm |  |  |  | Farm |
|  |  | Total | FHA. insured | $\begin{aligned} & \text { VA- } \\ & \text { guar- } \\ & \text { anteed } \end{aligned}$ | Other 1 |  |  | Total | FHAinsured | VA-guaranteed | Other |  |
| $\begin{aligned} & 1941 . \\ & 1945 . \end{aligned}$ | 976 |  |  |  |  |  | 6,442 6,636 | 5,529 $\mathbf{5 , 8 6 0}$ | 815 1,394 |  | 4,714 4,466 | 913 |
| 1957.. | 5,230 5,277 | 4,823 4,839 | 653 1,301 | 831 | 3,339 | 407 | 35,236 | 32,652 $\mathbf{3 4 , 3 9 5}$ | 6,751 | 7,721 | 18,180 19,519 | 2,584 $\mathbf{2 , 6 6 7}$ |
| 1959 | 5,970 | 5,472 | 1,549 | 201 | 3,722 | 498 | 39,197 | 36,370 | 8,273 | 7,086 | 21,011 | 2,827 |
| 1960 | 6,086 | 5,622 | 1,401 | 291 | 3,930 | 464 | 41,771 | 38,789 | 9,032 | 6,901 | 22,856 | 2,982 |
| 1961. | 6,785 | 6,233 | 1,388 | 220 | 4,625 | 552 | 44,203 | 41,033 | 9,665 | 6,553 | 24,815 | 3,170 |
| 1962 | 7,478 | 6,859 | 1,355 | 469 | 5.035 | 619 | 46.902 | 43,502 | 10,176 | 6,395 | 26,931 | 3,400 |
| 1963 | 9,172 | 8,306 | 1,605 | 678 | 6,023 | 866 | 50,544 | 46,752 | 10,756 | 6,401 | 29,595 | 3,792 |
| 1963-July ${ }^{\text {r }}$. | 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 |
|  | 716 | 653 | 134 | 48 | 471 | 63 | 49,233 | 45,522 | 10,604 | 6,402 |  |  |
| Oct. | 774 680 | 718 622 | 147 | 52 | 519 442 | 56 | 49,536 | 45,799 46,057 | 10,658 | 6,393 | 28,748 | 3,737 3,756 |
| Nov. | 680 1,236 | 622 1,148 | 126 172 | 54 69 | 442 | 58 88 | 49,813 50,543 | 46,057 | 10,711 10,790 | 6,395 | 28,951 29,552 | 3,756 $\mathbf{3 , 7 9 0}$ |
| 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 | 29,923 | 3,855 |
| Mar. | 800 | 673 | 143 | 53 | 477 | 127 | 51,441 | 47,523 |  | 6,420 |  | 3,918 |
| Apr. | 808 | 706 | 133 | 58 | 515 | 102 | 51,806 | 47,824 | 11,032 | 6,425 | 30,367 | 3,982 |
| May. | 737 863 | 652 | 127 | ${ }_{5}^{60}$ | 465 | 85 | 52,117 | 48,085 | 11,076 | 6,433 | 30,576 | 4,032 |
| June. | 863 861 | 778 785 | 152 | 51 56 | 575 578 | 85 76 | 52,466 | 48,384 48,709 | 11,116 11,165 | 6,422 | 30,846 31,131 | 4,082 4,123 |

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

Note.-Institute of Life Insurance data. For loans acquired, the monthly

MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCLATIONS
(In millions of dollars)

| Period | Loans made |  |  | Loans outstanding (end of period) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total ${ }^{1}$ | New con-struction | Home purchase | Total 2 | $\begin{aligned} & \text { FHA- } \\ & \text { in- } \\ & \text { sured } \end{aligned}$ | $\begin{aligned} & \text { VA- } \\ & \text { guar- } \\ & \text { anteed } \end{aligned}$ | Con-tional |
| 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 2,394 | 597 624 | $\begin{array}{r}881 \\ 1.054 \\ \hline\end{array}$ | 94,971 | 4,723 | 6,821 | 83,427 |
| July | 2,363 | 635 | 1,037 | 97,111 | 4,752 | 6,770 | 85,589 |
| Aug. | 2,201 | 573 | 1,029 | 98,090 | 4,765 | 6,737 | 86,588 |

1 Includes loans for repairs, additions and alterations, refinancing, etc. not shown separately, 2 Beginning with 1958 includes shares pledged against mortgage loans.

[^15]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 asse

NONFARM MORTGAGE RECORDINGS OF $\$ 20,000$ OR LESS (In millions of dollars)

| Period | Total 1 |  | By type of lender (N.S.A.) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | S.A. ${ }^{2}$ | N.S.A. | Savings \& loan assns. | Insurance companies | Com-mercial 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 |

1 Includes amounts for other lenders, not shown separately.
2 Three-month moving average, seasonally adjusted by Federal Reserve.

Notz.-Federal Home Loan Bank Board data.

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

| Period | FHA-insured |  |  |  |  | VA-guaranteed |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Mortgages |  | Projects ${ }^{1}$ | Property im-provements 2 | Total ${ }^{3}$ | Mortgages |  |
|  |  | New homes | Exhomes |  |  |  | New homes | $\begin{aligned} & \text { Ex- } \\ & \text { isting } \\ & \text { homes } \end{aligned}$ |
| 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 | 1880 | 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 |

${ }_{2}^{1}$ Monthly figures do not reflect mortgage amendments included in annual totals.
2 Not ordinarily secured by mortgages.
${ }^{3}$ Includes a small amount of alteration and repair loans, not shown separately; only such loans in amounts of more than $\$ 1,000$ need be secured.
Note.-Federal Housing Admin. and Veterans Admin. data. FHA-insured loans represent gross amount of insurance written; VA-guaranteedi oans, 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 | Governmentunderwritten |  |  | Con-ventional |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | $\begin{aligned} & \text { FHA- } \\ & \text { in- } \\ & \text { sured } \end{aligned}$ | 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 |
| $1963{ }^{p}$ | 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 ${ }^{p}$. | 169.2 | 62.8 | 33.0 | 29.8 | 106.4 |
| II ${ }^{p}$. | 173.7 | 63.5 | 33.5 | 30.0 | 110.2 |
| III ${ }^{p}$ | 178.2 | 64.3 | 34.3 | 30.0 | 113.9 |
| $\mathrm{IV}^{p}$ | 182.2 | 65.5 | 35.0 | 30.5 | 116.7 |
| 1964-I ${ }^{p}$ | 185.2 | 66.3 | 35.7 | 30.6 | 118.9 |
| II ${ }^{p}$ | 189.6 | 74.5 | 44.0 | 30.5 | 115.1 |

Note.-For total debt outstanding, figures are FHLBB and F.R. estimates. For conventional,
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) |  | $\begin{aligned} & \text { Com- } \\ & \text { mit- } \\ & \text { ments } \\ & \text { un- } \\ & \text { bis- } \\ & \text { burse } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | FHA-in-sured | $\begin{array}{\|c\|c} \text { VA- } \\ \text { guar- } \\ \text { anteed } \end{array}$ |  |  |  |
|  |  |  |  | Purchases | Sales |  |
| 1956. | 3,047 | 978 | 2,069 | 609 | 5 | 360 |
| 1957. | 3,974 | 1,237 | 2,737 | 1,096 |  | 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 |
| 196. | 5,923 | 3,571 | 2,353 | 740 | 1498 | 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 |
|  | 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 | Shortterm 1 | $\text { Lerm }_{2}$ |  |
| 1945. | 278 | 213 | 195 | 176 | 19 | 46 |
| 1956. | 745 | 934 | 1,228 | 798 | 430 | 683 |
| 1957. | 1,116 | 1,079 | 1,265 | 731 | 534 | 653 |
| 1958. | 1,364 | 1,331 | 1,298 | 685 | 613 | 819 |
| 1959. | 2,067 | 1,231 | 2,134 | 1,192 | 942 | 589 |
| 1960. | 1,943 | 2,097 | 1,981 | 1,089 | 892 | 938 |
| 1961. | 2,882 | 2,200 | 2,662 | 1,447 | 1,216 | 1,180 |
| 1962. | 4,111 | 3,294 | 3,479 | 2,005 | 1,474 | 1,213 |
| 1963. | 5,601 | 4,296 | 4,784 | 2,863 | 1,921 | 1,151 |
| 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 | 2,653 | 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 |

1 Secured or unsecured loans maturing in 1 year or less. ${ }^{1}$ 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 | Automobile paper | Other consumer goods paper | Repair and modernization loans ${ }^{1}$ | Personal loans | Total | Singlepayment 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 |  |  | 14,151 | 5,136 | 5,324 | 3,691 |
| 1962. | 63,164 | 48,034 | 19,540 | 12,605 | 3,246 | 12,643 | 15,130 | 5,456 | 5,684 | 3,990 |
| 1963. | 69,890 | 53,745 | 22,199 | 13,766 | 3,389 | 14,391 | 16,145 | 5,959 | 5,871 | 4,315 |
| 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 55,120 | 22,830 $\mathbf{2 3 , 2 5 5}$ | 13,476 13,599 | 3,328 3,364 | 14,748 14,902 | 15,434 15,825 | 6,048 | 4,833 5,099 | 4,553 4,520 |
| Maye. | 70,945 71,907 | 55,120 55,914 | 23,255 | 13,599 13,730 | 3,364 3,395 | 14,902 | 15,825 15,993 | 6,206 | 5,099 | 4,520 |
| July | 72,456 | 56,496 | 24,024 | 13,813 | 3,426 | 15,233 | 15,960 | 6,218 | 5,240 | 4,502 |
|  | 73,069 | 57,055 | 24,25t | 13,923 | 3,466 | 15,415 | 16,014 | 6,299 | 5,231 | 4,484 |

${ }^{1}$ Holdings of financial institutions; holdings of retail outlets are inctuded in "other consumer goods paper."

Norz.-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 | Commercial banks | Sales finance cos. | Credit unions | $\left\|\begin{array}{c} \text { Con- } \\ \text { sumer } \\ \text { finance } 1 \end{array}\right\|$ | Other 1 | Total | Department stores ${ }^{2}$ | Furniture stores | Appliance stores stores | Automobile dealers ${ }^{3}$ | Other |
| 1939. | 4,503 | 3,065 | 1,079 | 1,197 | 132 |  | 657 | 1,438 | 354 | 439 | 183 | 123 | 339 |
| 1941 | 6,085 | 4,480 | 1,726 | 1,797 | 198 |  | 759 | 1,605 | 320 | 496 | 206 | 188 | 395 |
| 1945 | 2,462 | 1,776 | 745 | 300 | 102 |  | 629 | 686 | 131 | 240 | 17 | 28 | 270 |
| 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 |  | 3,124 | 1,195 |  | 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 |
| 196 | 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 |
|  | 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 |
|  | 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 |

${ }^{1}$ Consumer finance cos. included with "other" financial institutions until Sept. 1950.
${ }^{2}$ Includes mail-order houses.
${ }^{3}$ Automobile paper only; other instalment credit held by automobile dealers is included with "other" retail outlets.
See also NOTE to table above.

INSTALMENT CREDIT HELD BY COMMERCIAL BANKS

| (In millions of dollars) |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| End of period | Total | Automobile paper |  | Other consumer goods paper | Repair and mod-ernization loans | Personal loans |
|  |  | Purchased | Direct |  |  |  |
| 1939. | 1,079 | 237 | 178 | 166 | 135 | 363 |
| $1941 .$ | 1,726 | 447 66 | 338 143 | 309 114 | 161 110 | 471 312 |
| 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 |
| 196 | 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 |
|  | 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 OTHER FINANCIAL INSTITUTIONS <br> (In millions of dollars) |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| End of period | Total | Automobile paper | Other consumer goods paper | Repair and modernization loans | Personal loans |
| 1939. | 789 | 81 | 24 | 15 | 669 |
| 1941 | 957 | 122 | 36 | 14 | 785 |
| 1945 | 731 | 54 | 20 | 14 | 643 |
| 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 |
|  | 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.

INSTALMENT CREDIT HELD BY SALES FINANCE COMPANIES
(In millions of dollars)

| End of period | Total | Automobile paper | Other consumer goods paper | Repair and modernization loans | Personal loans |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1939 | 1,197 | 878 | 115 | 148 | 56 |
| 1941. | 1,797 | 1,363 | 167 | 201 | 66 |
| 1945 | 300 | 164 | 24 | 58 | 54 |
| 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.

| End of period | NONINSTALMENT CREDIT <br> (In millions of dollars) |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Singlepayment loans |  | Charge accounts |  |  | Service credit |
|  |  | Com-mer$\underset{\text { banks }}{\text { cial }}$ $\qquad$ | Other financial insti- tutions | $\left\|\begin{array}{c} \text { De- } \\ \text { part- } \\ \text { ment } \\ \text { stores } \end{array}\right\|$ | Other retail outlets | Credit cards ${ }^{2}$ |  |
| 1939. | 2,719 | 625 | 162 | 236 | 1,178 |  | 518 |
| 1941. | 3,087 | 693 | 152 | 275 | 1,370 |  | 597 |
| 1945 | 3,203 | 674 | 72 | 290 | 1,322 |  | 845 |
| 1956. | 10,614 | 2,843 | 410 | 893 | 3,842 | 260 | 2,366 |
| 1957 | 11,143 | 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 | 5,647 | 766 912 | 927 <br> 895 | 4,252 4,456 | 505 520 | 3,990 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 15,960 | 5,313 5,329 | 920 889 | 610 576 | 4,028 4,008 | 600 | 4,522 |
| Aug... | 16.014 | 5,335 | 964 | 588 | 3,960 | 683 | 4,484 |

[^16]${ }^{2}$ Service station and misc. credit-card accounts and home-heating oil accounts.
See Note to first table on previous page.

INSTALMENT CREDIT EXTENDED AND REPAID, BY TYPE OF CREDIT
(In millions of dollars)

| Period | Total |  | Automobile paper |  | Other consumer goods paper |  | Repair and modernization loans |  | Personal loans |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | S.A. ${ }^{1}$ | N.S.A. | S.A. ${ }^{1}$ | N.S.A. | S.A. ${ }^{1}$ | N.S.A. | S.A. ${ }^{1}$ | N.S.A. | S.A. 1 | N.S.A. |
|  | Extensions |  |  |  |  |  |  |  |  |  |
| 1956. |  | 39,868 |  | 15,515 |  | 11,721 |  | 1,582 |  | 11,051 |
| 1957. |  | 42,016 |  | 16,465 | . . . $\cdot$. | 11,807 | . $\cdot$. | 1,674 | . $\cdot$. | 12.069 |
| 1958 |  | 40,119 |  | 14,226 | . $\cdot$. $\cdot$. | 11,747 | ... | 1,871 | . . . . . . . | 12,275 |
| 1959. |  | 48,052 |  | 17,779 | . . . . | 13,982 |  | 2,222 | $\ldots$ | 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 |
|  | Repayments |  |  |  |  |  |  |  |  |  |
| 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 5,059 | 4,991 4,846 | 1,759 | 1,768 | 1,453 | 1,470 | 172 | 171 | 1,575 | 1,582 |
| Maye. | 5,059 | 4,846 | 1,776 | 1,712 | 1,483 | 1,424 | 175 | 177 | 1,625 | 1,541 |
| Juy. | 5,058 | 5,165 | 1,768 | 1,798 | 1,448 | 1,460 | 171 | 177 | 1,658 | 1,684 |
|  | 5,094 | 4,960 | 1,789 | 1,757 | 1,496 | 1,430 | 172 | 170 | 1,637 | 1,603 |
|  | Net change of credit outstanding ${ }^{2}$ |  |  |  |  |  |  |  |  |  |
| 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 | . $\cdot$. | 332 | . . . . | 53 | . . . . . . | , 777 |
| 1962. |  | 4.506 | -, . $\cdot$. | 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 |

[^17]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 REPAID, BY HOLDER
(In millions of dollars)

| Period | Total |  | Commercial banks |  | Sales finance companies |  | Other financial institutions |  | Retail outlets |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | S.A. ${ }^{1}$ | N.S.A. | S.A. ${ }^{1}$ | N.S.A. | S.A. ${ }^{1}$ | N.S.A. | S.A. ${ }^{1}$ | N.S.A. | S.A. ${ }^{1}$ | N.S.A. |
|  | Extensions |  |  |  |  |  |  |  |  |  |
| 1956. |  | 39,868 |  | 14,463 | ... | 9,619 |  | 9,148 |  | 6,638 |
|  |  | 42,016 40,119 | , | 15,355 <br> 14,860 | , | 10,250 9,043 | . | 9,915 |  | 6,495 |
| 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 60,822 |  | 20,474 |  | 11,999 |  | 13,525 |  | 9,128 |
| 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 | 1,955 | 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 |
| 964-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 | 1.980 | 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 5,54 | 1,981 2,075 | 2,158 2,144 | 1,160 1,196 | 1,201 1,194 | 1,350 | 1,347 | 921 | 872 |
| Mane | 5,399 | 5,949 | 2,004 | 2, 247 | 1,196 | 1,134 | 1,321 | 1,338 | 931 | 925 |
| Aug. | 5,541 | 5,747 | 2,065 | 2,199 | 1,158 | 1,242 | 1,397 | 1,426 | 921 | 880 |
|  | 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 40,344 |  | 14,360 14,647 |  | 9,759 | ….... | 9,250 |  | 6,499 |
| 1959. |  | 42,603 | ...... | 15,560 |  | 9,742 | ....... | 10,020 |  | 7,281 |
| 960. |  | 45,972 | ..... | 16,832 | ....... | 10,442 |  | 11,022 |  | 7,676 |
| 1961 |  | 47,700 | ..... | 18,294 |  | 10,943 |  | 11,715 |  | 6,749 |
| 962. |  | 50,620 |  | 18,468 |  | 11,434 |  | 12,593 |  | 8,125 |
| 1963. |  | 55.111 |  | 20,266 |  | 12,211 |  | 13,618 |  | 9,016 |
| 963-Aug.. . | 4.619 |  |  |  | 1,000 |  | 1,158 | 1,157 | 769 | 765 |
| Sept. | 4.752 4.780 | 4,563 4 | 1,737 | 1,700 | 1,034 | -997 | 1,190 | 1,117 | 791 | 749 |
| Oct. | 4.780 4.596 | 4,948 | 1,737 1,734 | 1,815 1,671 | 1,054 | 1,129 | 1,209 | 1,197 | 780 | 807 |
| Nov. | 4,596 | 4,543 4,924 | 1,734 | 1,671 | 983 1,039 | 1959 1,066 | 1,116 1,167 | 1,122 | 763 804 | 791 802 |
| 1964-Jan. | 4.848 | 4,932 | 1,768 | 1,805 | 1,076 | 1,050 | 1,184 | 1,186 | 820 |  |
| 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 <br> 5 <br> , 165 | 1,845 | 1,899 1,930 | 1,102 | 1,123 | 1.223 | 1,283 | 859 837 | 850 |
| Aug. | 5,094 | 4,960 | 1,889 | 1,850 | 1,097 | 1,056 | 1,267 | 1,287 1,210 | 837 881 | 83 844 |
|  | Net change in credit outstanding ${ }^{2}$ |  |  |  |  |  |  |  |  |  |
| 956. |  | 2,814 |  | 1,176 |  | 670 |  | 733 |  | 235 |
| 1957. |  | 2,148 | . | 1,066 |  | 491 |  | 665 |  | -75 |
| 058. |  | -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. |  | 3,696 4,506 |  | 1,335 1,997 |  | -199 |  | 578 |  | -20 |
| 963. |  | 5;711 |  | 2,605 |  | 1,329 |  | + 932 |  | ${ }_{5}^{656}$ |
| 963-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. | 370 483 | 794 582 | 159 208 | 348 269 | 72 61 | 201 131 | 98 130 | 170 <br> 139 <br> 172 | 41 84 | 75 43 |
| Aug. | 435 | 559 | 195 | 213 | 70 | 116 | 118 | 172 | 52 | 58 |

1 Includes adjustment for differences in trading days.
${ }_{2}$ Net changes in credit outstanding are equal to extensions less repayments except: (1) in 1959, when the differences do not reflect the introduction of outstanding balances for Alaska and Hawaii, and (2) in certain months when data for extensions and repayments have been adjusted to
eliminate duplication resulting from large transfers of paper. In those
months the differences between extensions and repayments for some particular holders do not equal the changes in their outstanding credit. Such transfers do not affect total instalment credit extended, repaid, or See also Note to previous table.


See Note on opposite page.


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 | $\left\lvert\, \begin{gathered} 1957-59 \\ \text { pro- } \\ \text { por- } \\ \text { tion } \end{gathered}\right.$ | $\begin{gathered} 1963 \\ \text { aver- } \\ \text { age } \end{gathered}$ | 1963 |  |  |  |  | 1964 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June ${ }^{\text {r }}$ | July ${ }^{\text {r }}$ | 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 |
| Final products, total | 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 good | 32.31 15.04 | 125.2 | 122.3 | 131.7 126.2 | 134.1 126.8 | 128.3 | 124.0 | 128.1 | 127.5 | 127.7 130.1 | 130.3 | 130.0 131.8 | 133.2 133 | 126.2 | 130.4 |
| 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 |
| Consumer Goods |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Automotive product | 3.211.82 | $\begin{aligned} & 141.2 \\ & 149.5 \end{aligned}$ | $\begin{array}{r} 75.5 \\ 36.3 \end{array}$ | $\begin{aligned} & 127.4 \\ & 12.6 \end{aligned}$ | $\begin{aligned} & 160.7 \\ & 177.2 \end{aligned}$ | $\begin{aligned} & 160.5 \\ & 181.5 \end{aligned}$ | $\begin{aligned} & 154.2 \\ & 172.7 \end{aligned}$ | 151.9 | $\begin{aligned} & 154.4 \\ & 172.2 \end{aligned}$ | $\begin{aligned} & 152.1 \\ & 167.8 \end{aligned}$ | 162.5 | 160.6 | 162.7 | 131.113.1 | 89.546.2 |
| Autos. |  |  |  |  |  |  |  |  |  |  | 182.4 | 176.3 | 180.3 |  |  |
| 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 |
| Home goods and apparel | 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. | 1.81 | 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 |  |  |  | 140.2 | $\begin{aligned} & 135.8 \\ & 135.9 \end{aligned}$ |  |  |  |  |  | $135.9$ | 130.0 |  | 111.4 | 1119.5 |
| Appliances... | 1.33 |  |  |  |  | $\begin{aligned} & 137.4 \\ & 131.2 \end{aligned}$ | $\begin{array}{r} 1348 \\ 134 \\ 01 \end{array}$ | 126.0 | 144.6 | 147.5 | 144.9 | 141.6 | $145.3$ | 86.6 |  |
| TV and home ra |  | $\begin{aligned} & 130.6 \\ & 109.5 \end{aligned}$ | $\begin{aligned} & 114.4 \\ & 111.3 \\ & 134.8 \end{aligned}$ | 128.8 |  |  | $\begin{aligned} & 139.7 \\ & 138.5 \end{aligned}$ | 133.1 | $\begin{aligned} & 122.2 \\ & 135.8 \end{aligned}$ | $\begin{aligned} & 110.2 \\ & 137.3 \end{aligned}$ | $\begin{aligned} & 110.5 \\ & 137.2 \end{aligned}$ | 197.4 | 112.9 |  | 115.1146.7147.3 |
| Furniture and rugs. | 1.26 | $\begin{array}{r} 131.3 \\ 133.6 \end{array}$ |  | $\begin{aligned} & 137.8 \\ & 144.7 \end{aligned}$ | $\begin{aligned} & 139.3 \\ & 146.1 \end{aligned}$ | $\begin{aligned} & 148.1 \\ & 142.7 \end{aligned}$ |  |  |  |  |  |  |  | 137.8 |  |
| Apparel, knit goods, and shoes. | 5.41 | 117.6 | 125.8 12 | $\begin{aligned} & 14.7 \\ & 120.9 \end{aligned}$ | $\begin{aligned} & 142.1 \\ & 124.8 \end{aligned}$ | 117.6 | $\begin{aligned} & 138.5 \\ & 104.6 \end{aligned}$ | $\begin{aligned} & 132.1 \\ & 15.0 \end{aligned}$ | $\begin{aligned} & 137.2 \\ & 129.1 \end{aligned}$ | $\begin{aligned} & 140.6 \\ & 122.3 \end{aligned}$ | $\left.\begin{array}{\|} 142.0 \\ 123.9 \end{array} \right\rvert\,$ | $\begin{aligned} & 142.1 \\ & 124.4 \end{aligned}$ | $\begin{aligned} & 145.2 \\ & \hline 123.4 \end{aligned}$ |  |  |
| Consumer staples. | 19.10 | $\begin{aligned} & 123.7 \\ & 116.6 \end{aligned}$ | $\begin{aligned} & 131.4 \\ & 126.5 \end{aligned}$ | $\begin{aligned} & 133.2 \\ & 133.8 \end{aligned}$ | $130.9$ | $\begin{aligned} & 123.5 \\ & 119.9 \end{aligned}$ | 122.2 | $\begin{aligned} & 124.1 \\ & 113.5 \end{aligned}$ | 122.5 | 122.6 | 124.8 | 125.0 | $129.2$ | 128.8136 |  |
| Processed foods. |  |  |  |  |  |  | $\begin{aligned} & 115.2 \\ & 101.2 \end{aligned}$ |  |  |  | 112.7 | 114.1 | 116.9 | 117.8 | 136.5 129.5 |
| Beverages and tobacco | 2.43 | $\begin{aligned} & 116.9 \\ & 140.1 \end{aligned}$ | 128.1 | 118.3 | 124.2 | $\begin{aligned} & 119.9 \\ & 109.4 \end{aligned}$ |  | $\begin{aligned} & 113.5 \\ & 102.3 \end{aligned}$ | 107.4 | 117.6 | 127.6 | 131.0 | 136.5 | 132.0 | 129.5 |
| Drugs, soap, and toiletri | 2.97 |  |  | 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 bo | 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 | 1362 | 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. | 1.721.74 | 146.7 |  | -isi.9 | i35.0 |  |  | 179.9 |  |  |  |  | 145.0 | 165.4 |  |
| Electricity. |  |  | 154.5 |  |  | 135.2 | 155.7 |  | 166.8 | 161.3 | 151.4 | 140.5 |  |  |  |  |
| Equipment |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Business equipm | 11.636.85 | $\begin{aligned} & 128.3 \\ & 123.0 \end{aligned}$ | $\begin{aligned} & 127.0 \\ & 124.5 \end{aligned}$ | 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 |  |  |  | 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 |  | 142.8 | 145.7 |
| Freight and passenger equipmen | 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 |
| Defense equipment. | 3.41 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Materials |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Durable goods mat | 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 durab | 3.43 | 137.2 | 112.4 | 138.6 | 143.1 |  | 150.0 | 146.9 | 146.5 | 146.2 | 148.4 | 149. | 149.6 | 135.2 | 139.8 |
| Equipment.. |  | 125.4 | 123.0 | 126.3 | 127.4 | 127.6 | 130.7 | 130.4 <br> 108 <br> 1 | 130.8 113 | 131.8 | 133.0 | 133.8 | 134.6 | 129.7 | 131.7 |
| Construction. | 9.17 6.29 | 1116.3 | 126.2 | 126.0 | 113.5 | 1112.8 | 110.6 | 108.0 | 124.5 | 116.0 | 122.6 | 127.8 | 132.0 | 129.5 | 134.9 |
| Nondurable materials | 25.92 | 126.3 | 129.1 |  |  | 129.8 | 126.9 | 128.8 | 131.0 | 131.8 | 134.0 | 133.9 |  |  | 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 suppli | 6.07 | 12.4 | 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 |
| Business fuel and p | 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. | 111.4 | 111.6 | 111.0 | 111.0 | 104.3 | 112.4 |
| Nonresidential utilities |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electricity . . . . . . General industrial. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| General industrial. Commercial and oth | 1.21 | 149.6 | 136.2 | 135.8 164.1 | 137.2 | 133.9 | 133.2 | 134.1 151.0 | 132.1 <br> 147 | 136.9 | 138.7 147.9 | 142.7 152.2 | 144.8 163.0 | 143.9 177.0 |  |
| Gas.. | . 54 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Supplementary groupe of consumer goods |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Automotive and home goods. | . 80 | 34.4 | 105.7 | 135.4 | 148.6 |  | 41.7 |  | 144.4 | , |  |  |  |  |  |
| 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.


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

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

SELECTED BUSINESS INDEXES
$(1957-59=100)$

| Period | Industrial production |  |  |  |  |  |  |  | Con-struction contracts | Nonag-ricultural em-ployTotal ${ }^{\text {ment }}$ | Manufacturing ${ }^{2}$ |  | Freight car-loadings | Total retail ${ }^{3}$ sales | Prices ${ }^{4}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Major market groupings |  |  |  | Major industry groupings |  |  |  |  | Em-ployment | $\begin{aligned} & \text { Pay- } \\ & \text { rolls } \end{aligned}$ |  |  | Consumer | Wholesale commodity |
|  |  | Final products |  |  | Materials |  |  |  |  |  |  |  |  |  |  |  |
|  |  | Total | Consumer goods | Equipment |  | Mfg. | Mining | Utilities |  |  |  |  |  |  |  |  |
| 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 | $r 131.7$ | $r_{131.5}$ | 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 | r132.2 | $\tau 132.0$ | ${ }^{\text {r }} 132.7$ | 133.6 | r133.9 | ${ }^{\text {r }} 110.6$ | r151.4 | 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. ${ }^{p}$ | 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 adiusted.
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, 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; Employment and payrolls: Based on Bureau of Labor S.
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 | (In millions of dollars) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 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 accumulated monthly data after original figures have been published. Co. does not include data for Alaska or Hawaii. Totals of monthly Nonbuilding construction formerly labeled public works and utilities. data exceed annual totals because adjustments-negative-are made to

VALUE OF NEW CONSTRUCTION ACTIVITY
(In millions of dollars)

| Period | Total | Private |  |  |  |  |  |  | Public |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Nonfarm residential | Business |  |  |  | Other non-resi-dential | 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 |
| 19591 | 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 | 5,523 | 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. ${ }^{\text {P }}$ | 65,977 | 46,022 | 26,268 | 13,974 | 3,505 | 5,609 | 4,860 | 5,780 | 19,955 |  | 7,021 | 2,325 |  |
| Sept. ${ }^{\square}$. | 65,904 | 45,924 | 26,051 | 14, 120 | 3,545 | 5,685 | 4,890 | 5,753 | 19,980 |  |  | 2,287 |  |
| ginning 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) ${ }^{1}$ |  | Total | By area |  | By type of ownership |  |  |  |  | Governmentunderwritten |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Metropolitan | Non-metropolitan | Private |  |  |  | Public |  |  |  |
|  | Total | Nonfarm |  |  | Total | $\begin{gathered} 1- \\ \text { family } \end{gathered}$ | $\begin{gathered} 2- \\ \text { family } \end{gathered}$ | Multifamily |  | Total | FHA | VA |
| 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 |  | 407 | 1,252 | +995 |  | 214 | 44 |  | 261 | 75 |
| 1961. |  |  | 1,365 | -948 | 417 439 | 1,313 | 975 | 44 | 295 | 52 | 328 3 | 244 | 83 |
| 1963 r |  |  | 1,641 | 1,151 | 490 | 1,609 | 1,021 | 53 | 535 | 32 | 392 | 221 | 78 71 |
| 1963-Aug. ${ }^{\text {r }}$. | 1,475 | 1,454 | 150 | 101 | 49 | 146 | 98 | 5 | 44 |  | 25 | 19 |  |
| Sept. ${ }^{\text {r }}$ | 1,747 | 1,712 | 148 | 104 | 44 | 146 | 94 | 4 | 48 | 2 | 25 | 19 | 6 |
| Oct ${ }^{r}$. | 1,864 | 1,824 | 168 | 118 | 50 | 165 | 104 | 5 | 55 | 3 | 27 | 21 | 6 |
| Nov. ${ }^{\text {- }}$ | 1,577 | 1,544 | 122 | 85 | 37 | 121 | 72 | 4 | 44 | 2 | 22 | 17 | 5 |
| Dec. ${ }^{\text {r }}$ | 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 |  |
| 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 |
|  | 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. | ${ }^{p} 1,488$ |  | ${ }^{p} 143$ | 102 | 42 | ${ }^{p} 141$ | 92 | 4 | 45 | $p_{2}$ | 26 | 20 | ${ }_{5}^{6}$ |
|  | ${ }^{p} 1,402$ | 21,380 | ${ }^{p} 141$ | 95 | 46 | ${ }^{p 139}$ | 91 | 4 | 44 | $p_{2}$ | 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 noninstitutional population | Total labor force | Civilian labor force |  |  |  |  | Not in the labor force | ```Unemploy- ment rate2 (per cent) S.A.``` |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Employed ${ }^{1}$ |  |  | 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 |
| 19603. | 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 |
| 1 Includes self-employed, unpaid family, and domestic service workers. <br> 2 Per cent of civilian labor force. <br> 3 Inclusion of figures for Alaska and Hawaii beginning with 1960 increased population by about 500,000 and total labor force by about 300,000 . Most of the increase was in nonagricultural industries. |  |  |  |  | NoTE.-Information relating to persons 14 years of age and over is obtained on a sample basis. Monthly data relate to the calendar week that contains the 12th day; annual data are averages of monthly figures. Bureau of Labor Statistics estimate. |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION
(In thousands of persons)

| Period | Total | Manufacturing | Mining | Contract construction | Transportation \& pubLuc 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 |
| geasonally adjusted |  |  |  |  |  |  |  |  |  |
| 1963-Sept. | 57,453 | 17,076 | 632 | 3.071 | 3,950 | 11.922 | 2,873 | 8,377 | 9,552 |
| Oct. |  | 17.119 | 629 | 3.066 | 3.937 | 11,935 | 2,887 | 8.430 | 9.643 |
|  | 57,580 | 17,061 | 630 | 3057 | 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 17 | 638 | 3,179 | 3,964 | 12,268 | 2,937 | 8 8,596 | 9,833 |
| July. | 58,912 | 17,409 | 643 | 3,187 | 3,985 | 12,300 | 2,944 | 8,655 | 9,789 |
| $\stackrel{\text { Aug. }}{ }{ }^{\text {Sept }}$ p | 58,936 59,039 | 17,390 17,450 | 634 635 | 3,177 | 4,007 | 12,310 12,304 | 2,945 | 8,681 8,681 | 9,796 9,885 |
| not seasonally adusted |  |  |  |  |  |  |  |  |  |
| 1963-Sept. | 58.211 | 17,398 | 641 | 3.378 | 3.982 | 11.942 | 2,887 | 8,436 |  |
| Oct. | 58426 | 17,367 | 637 | 3,333 | 3.968 | 12.014 | 2,884 | 8,472 | 9,751 |
| Nov. | 58220 | 17,229 | 634 | 3,176 | 3.944 | 12166 | 2,878 | 8,406 | 9,787 |
| Dec. | 58585 | 17.139 | 631 | 2,925 | 3,931 | 12,774 | 2,880 | 8,379 | 9,926 |
| 1964-Jan.. | 56909 | 16,935 | 614 | 2.628 | 3.876 | 11.917 | 2,875 | 8,313 | 9,751 |
| Feb. | 57045 | 16.982 | 611 | 2681 | 3879 | 11,837 | 2,885 | 8.362 | 9808 |
| Mar | 57.388 57 | 17,051 | 611 | 2,760 | 3,883 | 11,966 | 2,895 | 8,415 | 9,847 |
|  | 57.945 | 17,106 | 624 | 2,977 | 3,922 | 11,987 | 2,913 | 8,543 | 9,873 |
| June. | 58,500 59,212 | 17,186 $\mathbf{1 7} 404$ | 631 | 3,191 | 3,949 4,000 | 12,100 $\mathbf{1 2 , 2 5 2}$ | 2,924 | 88.641 | 9,878 |
| July. | 58,993 | 17,354 | 644 | 3,493 | 4,025 | 12,247 | 2,991 | 8,785 | 9,454 |
| Aug. ${ }^{\text {p }}$ | 59,236 | 17,550 | 645 | 3,542 | 4,039 | 12,280 | 2,992 | 8,768 | 9,420 |
| Sept. ${ }^{p}$ | 59,809 | 17,774 | 645 | 3,440 | 4,039 | 12,324 | 2,965 | 8,742 | 9,880 |

[^18]
## PRODUCTION WOREER EMPLOYMENT IN MANUFACTURING INDUSTRIES

(In thousands of persons)


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 15 th 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 earninga (dollars per hour; N.S.A.) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1963 | 1964 |  |  | 1963 | 1964 |  |  | 1963 | 1964 |  |  |
|  | Sept. | July | Aug. ${ }^{\text {b }}$ | Sept. ${ }^{p}$ | Sept. | July | Aug. ${ }^{p}$ | Sept.p | Sept. | July | Aug. ${ }^{p}$ | Sept. ${ }^{p}$ |
| 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........... Ordnance and accessor | 41.3 41.4 | 41.4 40.3 | 41.5 40.4 | 41.6 40.9 | 109.45 121.01 | 111.92 119.70 | 112.05 121.10 | 113.98 <br> 123.22 | 2.65 2.93 | 2.71 3.00 | 2.70 3.02 | 2.74 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 pro | 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 electrica | 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........ Miscellancous manufacturing industries. | 41.1 39.8 | 40.9 39.8 | 41.0 39.8 | 40.9 39.5 | 102.75 80.60 | 103.22 81.35 | 103.73 82.39 | 103.89 81.97 | 2.50 2.02 | 2.53 2.07 | 2.53 2.07 | 2.54 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 product | 40.9 | 40.5 | 40.7 | 40.1 | 95.68 | 97.82 | 97.00 | 97.10 | 2.24 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 |
|  | 41.5 41.2 | 41.6 40.5 | 42.0 41.8 | 42.5 41.5 | 134.20 102.67 | 134.09 103.63 | ${ }^{133.56} 107$ | 138.67 107.59 | 3.18 2.48 | 3.17 2.54 | 3.18 2.56 | 3.21 2.58 |
| Rubber products............ | 41.2 38 | 40.5 37.6 | 41.8 38.1 | 48.5 38.1 | 102.67 67.13 | 103.63 <br> 70.25 | 107.52 <br> 70.64 | 107.59 68.26 | 2.48 1.79 | 2.54 1.82 | 2.56 1.83 | 2.58 1.83 |

Note, -Bureau of Labor Statistics; data are for production and related workers only.

CONSUMER PRICES
(1957-59 $=100$ )


Note.-Bureau of Labor Statistics index for city wage-earners and clerical workers.
The new series index begins with Januarv 1964.

WHOLESALE PRICES: SUMMARY
$(1957-59=100)$

| Period | $\begin{gathered} \text { All } \\ \text { com- } \\ \text { modi- } \\ \text { ties } \end{gathered}$ | Farm products | Processed foods | Other commodities |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Total | Textiles, etc. | Hides, etc. | Fuel, etc. | Chemicals, etc. | Rubber, etc. | $\begin{aligned} & \text { Lum- } \\ & \text { ber, } \\ & \text { etc. } \end{aligned}$ | Paper, etc. | Metals | $\begin{gathered} \text { Ma- } \\ \text { chin- } \\ \text { ery } \end{gathered}$ | Furniture, etc. | Non-metallic minals | To- | Mis-cellaneous |
| 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 | 101.5 | 98.9 | 109.0 | 98.7 | 100.4 | 100.1 | 197.4 | 100.1 | 199.1 | 100.1 | 100.2 | 199.9 | 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 |
| 196 | 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 |
| 196-A 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 |
|  | 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 |  |  |  | 98.4 |  | 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. | 100.4 100.3 | 95.2 | 100.5 | 101.1 101.1 | 101.2 101.1 | 102.5 104.5 | 97.0 96.1 | 96.5 96.6 | 93.9 93.1 | 101.0 101.8 | 99.3 99.1 | 102.0 102.2 | 102.7 102.9 | 98.5 98.6 | 101.1 101.3 | 107.1 | 109.8 109.5 |
| Apr. | 100.3 100.1 | 94.4 | 100.4 <br> 99.4 | 101.1 101.1 | 101.1 | 104.5 | 96.1 96.4 | 96.6 | 93.1 92.6 | 101.8 101.8 | 99.1 98.7 | 102.2 102.1 | 102.9 | 98.6 98.6 | 101.3 101.3 | 107.1 | 109.5 107.2 |
| June | 100.0 | 93.2 | 100.2 | 100.9 | 101.0 | 104.81 | 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 | ${ }^{\text {r } 105.4}$ | 96.7 | 96.6 | 91.8 | 101.2 | 98.7 | 102.5 | '103.1 | r98.6 | 101.5 | r107.3 | 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. |
| Farm Products: |  |  |  |  | Pulp, Paper, and Allied Products: |  |  |  |  |
| Fresh and dried produce | 92.5 | 113.1 | $\ulcorner 108.9$ | 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 | ${ }^{1} 100.5$ | 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 | r94.2 | 93.9 |
| Hay and seeds. | 111.3 | 105.1 | 105.6 | 105.8 |  |  |  |  |  |
| Other farm products. | 88.4 | 98.7 | 98.3 | 98.5 | Metals and Metal Products: |  |  |  |  |
| Processed Foods: |  |  |  |  | Iron and steel | 99.0 | 100.4 | 100.7 | 101.2 |
|  |  |  |  |  | Nonferrous metal | 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 | r107.0 | 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 98.3 | 92.4 |  <br> 92.1 <br> 99.3 | 91.8 99.4 |
| Sugar and confectionery . . . . . . . . . . . . . | 111.2 | 108.0 | 106.6 | 106.4 | Fabricated nonstructural metal prod- | 98.3 | 99.2 | 3 | 99.4 |
| Packaged beverage material | 80.9 | 98.3 | $r 98.4$ | 98.2 | ucts. | 105.0 | 108.4 | +108.0 | 108.0 |
| Animal fats and oils. | 84.3 | 90.7 | $r 90.8$ | 93.0 |  |  |  |  |  |
| Crude vegetable oils. | 77.4 | 78.5 | ${ }^{1} 80.4$ | 82.0 | Machinery and Motive Products: |  |  |  |  |
| Refined vegetable oils | 79.6 | 76.5 | 79.2 | 79.4 |  |  |  |  |  |
| Vegetable oil end products. | 86.1 | 87.3 | 87.7 | 87.7 | Agricultural machinery and equip. . . | 110.9 | 112.7 | r112.9 | 113.1 |
| Miscellaneous processed foods | 106.5 | 108.4 | 108.8 | 108.9 | Construction machinery and equip... | 110.0 | 112.3 | 112.3 | 112.3 |
| Textile Products and Apparel: |  |  |  |  | Metalworking machinery and equip... General purpose machinery and | 110.2 | ${ }^{1} 112.4$ | ${ }^{1} 113.3$ | 113.3 |
|  |  |  |  |  | General purpose machinery and equipment. | 103.7 | 104.7 | 104.4 | 104.1 |
| Cotton products | 99.7 | 98.7 | r98.3 | 98.6 | Miscellaneous machinery. . . . . . . . . . | 103.4 | 104.5 | 104.7 | 104.7 |
| Wool products. | 100.6 | 102.8 | 102.6 | 103.0 | Special industry machinery and |  |  |  |  |
| Man-made fiber textile products | 93.9 | 96.2 | r96.2 | 95.9 | equipment (Jan, 1961 = 100) $\ldots \ldots .$. | 104.2 | 105.9 | 106.0 | 106.0 |
| Silk products. . . . . . . . . | 136.6 | 117.0 | 117.0 | 117.0 | Electrical machinery and equip....... | 97.2 | 96.5 | 96.5 | 96.6 |
| Apparel. . . . . . . . . . | 102.2 | 102.8 | $r 103.3$ | 103.3 119.8 | Motor vehicles | 99.5 | 101.1 | 101.2 | 100.9 |
| Other textile products........... . | 115.8 | 117.3 | 117.2 | 119.8 | Transportation equip., R.R. rolling stock (Jan. $1961=100$ ). | 100.5 | 100.1 | 100.6 | 100.6 |
| Hides, Skins, Leather, and Products: |  |  |  |  |  |  |  |  |  |
| Hides and skins | 80.5 | 90.3 | 92.6 | 96.0 | Furniture and Other Household Dura- |  |  |  |  |
| Leather. . . . . . . . . . . . . . . . . . . . . . . . | t00. 1 | 103.3 | 104.7 | 104.5 | bles: |  |  |  |  |
| Footwear. . . . . . . | 108.4 | 108.3 | ${ }^{+} 108.3$ | 108.3 |  |  |  |  |  |
| Other leather products | 103.5 | 103.2 | ${ }^{\text {r }} 103.9$ | 103.6 | Household furniture. | 104.6 | 105.3 | ${ }^{r} 105.4$ | 105.5 |
| Fuels and Related Products, and Power: |  |  |  |  | Commercial furniture | 103.2 96.6 | 103.2 98.6 | 103.2 99.0 | 103.2 |
|  |  |  |  |  | Floor coverings.... Household appliance | 96.6 91.7 | 98.6 91.2 | 99.0 $r 91.2$ | 99.0 91.3 |
| Coal | 96.2 | 95.3 | $r 96.1$ | 96.4 | Television, radios, and phonographs. . | 87.7 | 87.3 | ${ }^{187.3}$ | 87.3 |
| Coke | 103.6 | 107.3 | 107.3 | 107.3 | Other household durable goods..... | 103.3 | 104.4 | 104.4 | 104.4 |
| Gas fuels (Jan. 1958=100). 100 | 120.9 | 116.0 | ${ }^{r} 120.2$ | 120.2 |  |  |  |  |  |
| Electric power (Jan. 1958=100) . . . . | 101.9 | 100.9 | 100.6 | 100.6 |  |  |  |  |  |
| Petroleum products, refined. . . . . . . . | 96.1 | 92.3 | 92.5 | 91.4 | Nonmetallic Mineral Products: |  |  |  |  |
| Chemicals and Allied Products: |  |  |  |  | Flat glass. | 98.9 | 102.4 | 102.4 | 102.4 |
|  |  |  |  |  | Concrete ingredients | 103.0 | 102.8 | 102.7 | 102.7 |
| Industrial chemicals | 94.6 | 94.3 | 94.3 | 93.9 | Concrete products | 101.2 | 100.8 | 100.9 | 100.8 |
| Prepared paint. | 103.9 | 103.9 | ${ }^{\prime} 104.1$ | 104.8 | Structural clay products | 103.6 | 104.5 | r104.4 | 104.5 |
| Paint materials . . | 89.0 95.0 | 90.8 | 90.7 $r 94$ | 89.8 | Gypsum products. . . . . . | 105.8 | 108.6 | 108.6 | 108.6 |
| Drugs and pharmaceuti | 95.0 81.7 | 94.6 93.2 | $r 94.8$ $r 95.9$ | 94.7 100.5 | Prepared asphalt roofing. . . . . . . . . . . | 88.2 | 86.4 | 88.9 101.8 | 91.2 |
| Fats and oils, inedible. Mixed fertilizers. | 81.7 103 | 93.2 103.6 | $r 95.9$ 103.5 | 100.5 | Other nonmetallic minerals. | 100.7 | 101.7 | 101.8 | 101.8 |
| Mertilizer materials | 96.9 | 100.2 | 101.1 | 100.2 | Tobacco Products and Bottled Bever- |  |  |  |  |
| Other chemicals and products. | 98.9 | 99.5 | r99.6 | 99.6 | ages: |  |  |  |  |
| Rubber and Products: |  |  |  |  | Tobacco products................... | 105.7 | 106.0 | 106.0 | 106.0 |
|  |  |  |  |  | Alcoholic beverages. . . . . . . . . . . . . . . | 101.0 | ${ }^{r} 100.3$ | ${ }^{+100.3}$ | 100.8 |
| Crude rubber... | 90.7 91.2 | 90.6 88.0 | 90.0 88.0 | 89.9 88.0 | Nonalcoholic beverages. . . . . . . . . . . . | 127.7 | 127.4 | 127.4 | 127.4 |
| Miscellaneous rubber products....... | 97.5 | 95.7 | 96.4 | 96.4 | Miscellaneous Products: |  |  |  |  |
| Lumber and Wood Products: |  |  |  |  | Toys, sporting goods, small arms. . . | 101.2 | 100.9 | 101.0 | 101.0 |
|  |  |  |  |  | Manufactured animal feeds . . . . . . . . | 117.7 | 109.6 | r110.7 | 110.4 |
| Lumber. | 102.7 | 101.8 | 101.5 | 101.2 | Notions and accessories . . . . . . . . . . . | 98.7 | 99.1 | 99.1 | 99.1 |
| Millwork | 104.9 | 109.0 | 109.1 | 109.1 | Jewelry, watches, photo equipment. . . | 103.5 | 102.9 | ${ }^{+103.9}$ | 103.9 |
| Plywood. | 104.1 | 92.6 | 92.3 | 91.8 | Other miscellaneous products. . . . . . | 101.1 | 102.4 | 102.5 | 102.5 |

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 |
| Gross ational 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 |
| 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 |
| 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 good | 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 |
| Gross private domestic investment | 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 -1.4 | 4.5 | 6.8 | 6.6 | 3.5 | 1.9 | 5.9 | 4.4 | 3.6 | 4.2 3.7 | 6.4 | 2.5 | 3.7 3.4 |
| Nonam only. |  |  |  |  |  |  | 1.5 | 5.3 | 3.9 | 3.2 | 3.7 | 6. | 2.2 | 3.4 |
| Net exports of goods and services | 7.8 | 2.2 | 1.1 |  | -22.8 | 3.0 | 4.6 | 4.0 |  | 4.3 | 4.2 | 5.8 | 7.7 | $\begin{array}{r}5.7 \\ \hline\end{array}$ |
| Exports. | 7.0 6.3 | 2.4 | 6.0 4.8 | 13.1 12.5 | 22.9 | 26.3 23.3 | 27.6 | 25.2 | 30.7 26.3 | 30.5 26.3 | 31.0 26.8 | 32.6 26.9 | 34.5 26.8 | 33.7 27.9 |
| Government purchases of goods and services. . | 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....... | 1.3 | 2.0 | 3.2 | 5.2 | 7.9 | 8.0 | 8.9 | 10.2 | 10.3 | 9.9 | 9.5 | 10.5 | 11.5 | 11.0 |
| 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 | 1.2 60.9 | 62.5 |
| Gross national product in constant (1954) dollars. | 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 Business; U.S. Income and Output, A Supplement to the Survey of Current adjusted totals at annual rates. For back data and explanation of series Business (1958); and the July 1964 Survey of Current Business. see Natlonal Income 1954 Edition, $A$ Supplement to the Survey of Current

| NATIONAL INCOME <br> (In billions of dollars) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Item | 1929 | 1933 | 1941 | 1950 | 1959 | 1960 | 1961 | 1962 | 1963 | 1963 |  |  | 1964 |  |
|  |  |  |  |  |  |  |  |  |  | II | III | IV | I | II |
| National income <br> Compensation of employees <br> Wages and salaries. <br> Private. <br> Military.. <br> Government civilian <br> Supplements to wages and salaries. Employer contributions for social insurance. <br> Other labor 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 |
|  | 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 |
|  | 50.4 | 29.0 | 62.151.91.9 | 146.4 | 258.5 | 2722.9 | 278.8 | 241.6 | 252.9 | $\begin{gathered} 310.1 \\ 251.6 \end{gathered}$ | $\begin{gathered} 314.3 \\ 255.0 \end{gathered}$ | 318.8257.6 | 323.2 | 328.7265.3 |
|  | 45.5 | $\begin{array}{r} 23.0 \\ 23 \\ .3 \end{array}$ |  | $\begin{array}{r} 14.4 \\ 124.1 \\ 5.0 \end{array}$ | $213.1$ |  |  |  |  |  |  |  |  |  |
|  |  |  |  | 17.3 | 35.4 | 38.5 | 41.6 | $\begin{aligned} & 10.8 \\ & 44.7 \end{aligned}$ | 10.9 48.3 | 10.7 47.8 | 10.7 48.7 | 11.7 | 260.8 <br> 11.7 | 11.7 51.7 |
|  |  | . 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 |
|  | .7 .1 | . 5 | 2.7 2.0 |  |  |  |  |  |  |  |  |  |  |  |
|  | .614.8 | .4 | 2.8 | 3.8 | 10.4 | 11.0 | 11.6 | 12.3 | 13.1 | 13.0 | 13.2 | 13.4 | 13.7 | 14.0 |
| Proprietors' income. |  | 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 | 8.86.0 | 3.22.4 | 10.9 | 23.5 | 35.1 | 34.2 | 35.3 | 36.6 | 37.6 | 37.3 | 37.8 | 38.3 | 38.6 | 39.112.6 |
| Farm................... |  |  | 6.5 | 14.0 | 11.4 | 12.0 | 12.9 | 13.2 | 13.0 | 12.8 | 12.9 | 13.2 | 12.6 |  |
| Rental income of persons | 5.4 | 2.0 | . 5 | 9.0 | 11.9 | 12.1 | 12.2 | 12.2 | 12.3 | 12.3 | 12.4 | 12.4 | 12.4 | 12.4 |
| 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 |
| Profits before tax | 9.6 |  | $\begin{array}{r} 17.0 \\ 7.6 \end{array}$ | $\begin{aligned} & 40.6 \\ & 17.9 \end{aligned}$ | $\begin{aligned} & 47.7 \\ & 23.2 \end{aligned}$ | $\begin{aligned} & 44.3 \\ & 22.3 \end{aligned}$ | $\begin{aligned} & 44.2 \\ & 22.3 \end{aligned}$ | 48.223.2 | $\begin{aligned} & 51.3 \\ & 24.6 \end{aligned}$ |  | 51.324.5 | 54.326.0 | $\begin{aligned} & 56.6 \\ & 25.4 \end{aligned}$ | 57.425.8 |
| Profits tax liability | 9.6 1.4 |  |  |  |  |  |  |  |  | 24.5 |  |  |  |  |
| Profits after tax | 8.3 |  |  | 22.8 |  | 22.0 | 21.9 | 25.0 | 26.7 | 26.6 | 26.7 | 28.3 | 31.2 | 31.7 |
| Dividends........... | 5.8 2.4 | -2.4-2.15.0 | 4.9-2.54.5 |  |  |  |  | $\begin{array}{r} 16.5 \\ 8.5 \end{array}$ | 18.0 8.7 | 17.7 8.9 | 17.9 8.9 | 19.1 9.2 | 19.4 11.8 | 19.8 11.9 |
| Inventory valuation adjustment | 5 |  |  | 13.6 -5.0 | $\begin{aligned} & 10.8 \\ & -.5 \end{aligned}$ | $\begin{array}{r} 7.5 \\ .2 \end{array}$ | $\begin{array}{r} 6.7 \\ -.1 \end{array}$ | $.3$ | -. 4 | -. 9 | . 2 | -1.2 | -. 2 | -. 1 |
| Net interest | 6.4 |  |  | 5.5 | 16.4 | 18.1 | 20.1 | 22.1 | 24.4 | 24.0 | 24.7 | 25.4 | 25.9 | 26.5 |

Nore.-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)


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. ${ }^{\text {p }}$ |
| 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 | 88.0 | 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 46.4 | 80.3 49.3 | 80.9 50.0 | 81.5 49.9 | 81.8 50.0 | 81.8 50.1 | 82.0 50.5 | 82.4 50.8 | 82.8 51.4 | 83.1 51.9 | 83.7 52.1 | 84.2 52.3 | 84.6 52.4 | 85.2 52.6 | 85.5 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 | 51.1 | 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 | 1.8 | 11.9 | 1.8 | 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 |

1 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 Nore to table at top of previoue page.

1. SUMMARY OF FLOW OF FUNDS ACCOUNTS FOR SECOND QUARTER, 1964-Seasonally adjusted annual rates
(In billions of dollars)

${ }^{1}$ Claims between commercial banks and monetary authorities: member bank reserves, vault cash, $\quad \begin{aligned} & \text { Note.- For other periods see Table } 4 \text {. For description of sectors and transaction types see Aug. } 1959 \\ & \text { F.R. loans to banks, F.R. float, and stock of F.R. banks. See Table } 4(\mathrm{G}) \text { and }(\mathrm{H}) \text {. }\end{aligned}$ BuLL., pp. $846-57$ and Flow of Funds Accounts, $1945-62,1963$ Supplement.
2. SAVING, INVESTMENT, AND FINANCIAL FLOWS
(In billions of dollars)


[^19]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 | 1 | II |  |
| I. Demand deposits and currency |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 | 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 | . 2 | . 7 | 1.9 | -. 5 | . 1 | 2.0 | $-.2$ | $-.1$ | . 7 | 8 |
| 9 | Mail fioat. | . 6 | .4 | . 7 | . 4 | . 8 | 1.4 | -. 9 | -. 2 | . 4 | 1.1 | $-.2$ | 1.6 | $-1.8$ | 6 | 9 |
| 10 | Rest of the world | * | $-.1$ | . 2 | . 1 | . 2 | . 7 | -1.8 | . 5 | -. 7 | 2.1 | -. 5 | . 1 | -. 3 | 1.2 | 10 |
| II. Time and savings accounts |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 gov | -. 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 | 3.9 | . 3 | 6.3 | 1.6 | 1.0 | $10^{.3}$ | 1.1 | 1.6 | 1.3 | 1.0 | 7.8 | . 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 |
| III. U.S. Govt. securities |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 mark | 5.2 | 3.1 | 8.8 | 6. 8 | 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 sec | 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 |  | 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 direc | -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 | 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 | 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 |
| IV. Other securities |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 | 40 |
| 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 g | 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 |  |  |  |  |  |  |  |  |  |  |  |  | 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 pensio | 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 | 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 | -. 4.4 | 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 sh | 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 |
| V. Mortgages |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 |  | 13.4 | 1.5 | 1.4 | 13.3 | 1.6 | . 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 | 2.2 | . 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 institution | 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 companie | . 2 | * | . 6 | . 5 | . 8 | 1.0 | . 6 | . 2 | . 2 | 1.1 | 1. | 1.0 | $-.1$ | 1.5 | 72 |
| VI. Bank loans n.e.c. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 noncorpora | 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 in-come-and-product accounts plus consumer durables plus net foreige 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. Sources $n$ e, p. 1 . 42 ) is mainly financial institution 8 . 12 of Table 4 (J) other than deposits and insurance and pension rescrves.
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(1), less ine 4 of 4 (I.8), and line 65 is tine 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 hes (mainly consumer) purchases of such shares inet oured in the otude mall amounts for mutual savings banks not shown separately
V Mounses in som
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 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 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. | 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. | 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. | 4 |
| 5 | Plus: Dur. goods in consumption.. | 4.76 | 44.9 | 43.7 | 28.3 | 52.7 | 47.7 | 1.6 48.4 | 2.0 50.2 | 51.1 | 51.5 | ${ }_{52 .} .6$ | ${ }_{53} 1.6$ | 55.9 | 1. | 5 |
| 7 | Hshold capital consumption 3. | 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. ${ }^{\text {4... }}$ | 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. (nomprofit)... | 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 | 41.5 | 43.3 | 43.2 | 48.5 | 50.8 | 49.8 | 49.4 | 55.0 | 16 |
| 17 | Demand dep. and currency. . | 11.3 | -12.8 | 17.8 | 1.9 24.5 | 6.3 22.6 | 22.4 | 23.7 | 2.9 | 25.0 | 22.8 | 4.8 21.1 | 28.0 | 9.0 22.7 | 50.3 | 17 |
| 19 | At commercial banks. | 1.4 3.0 | - 3.3 | 6.7 | 11.5 | 7.7 | 10.9 | 10.4 | 10.8 |  | 8 | 7.9 | 6.4 | 8.1 | 5. | 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 |  | 3.6 | 3.5 | 6.6 | 2.4 | 4.5 |  | 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 | , | 6.0 | 5.0 | 3.3 | 7 | 7. | 24 |
| 25 | Savings bonds. | -1.8 | - -3 | -.88 | . 4 | 1.2 | 3.2 | -.$^{6}$ | . 2 | 1.4 | 1.1 | 1.1 | 1.2 | . 8 | - ${ }^{\text {c }}$ | 25 |
| 26 | Short-term mk | 2.9 | -2.8 | -. 6 | . 5 | 2.6 | 3.6 | -2.6 | -. 7 | 7.4 | 2.0 | 1.8 | -. 3 | 3.3 | -2. | 26 |
| 27 | Other direct. | 4.3 |  | $-1.0$ | . .6 | -1.2 | -1.0 | 3.1 | -. 7 | -6.6 |  | 1.0 | .3 | -2.4 | 6.8 | 27 |
| 28 | Nonguaranteed. | 1.9 | -. 1 | 2 | . 4 | 9 | .3 | . 7 |  | -2.1 | 2.5 | 1.1 | 2.1 | . 9 | 1. | 28 |
| 29 | State and local oblig. | 1.6 | 1.6 | 1.0 | 1 | 1.5 | -. 6 | . 6 |  | 4 | 1.3 | 1.0 | 3.4 | -. 4 | 4.5 | 29 |
| 30 | Corporate and fgn. bonds.. | . 1 | -. 2 | 3 | . 2 |  | . 1 |  | $-2.0$ | 2.5 | -1.4 | -. 5 | $-.3$ | 3.1 | -1. | 30 |
| 31 | Corporate stock. | 9 | , | 7 | -1.6 | -3.0 | -3.2 | -1.1 | -2.5 | - 3 | -4.1 | -1.3 | -6.0 | 1.9 | 2. | 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. | 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. | 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. | 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. | 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. | 38 |
| 39 40 | Other loans 6. |  |  | .6 | - 6 | $\stackrel{.6}{ }$ |  | . 6 | . 5 | . 5 | . 1. | . 9 | . 6 | . 6 | . | 40 |
| 40 | Security credit. |  | -. 1 | 1.3 | -. 1 | . 0 | -2.5 | 1.0 | 1.7 | 1. | 2.7 | 2.8 | . 2 | -. 5 |  | 40 |
| 41 | Nonprofit organizations 7... | 7 | . 5 | . 9 | 1 | 1.0 | . 9 | 1.4 | 1.4 | . 4 | 1.0 | . 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.
(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 expenditu | 49.9 | 49.5 | 48.0 | 57.0 | 59.3 | 57.3 | 57.9 | 57.0 | 55.7 | 58.1 | 59.7 | 6.3 .7 | 62.5 | 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 | 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 mortgage | . 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 | 4.6 | . 4 | 19 |
| 20 | Other liabilities | 2.5 | $-.1$ | 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 | 55.6 | 56.3 | 56.0 | 56.6 | 57.4 | 57.1 | 57.7 | 1 |
| 2 | Gross saving 5 | 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 | 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 69. | 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 | . 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 | -3.3 | -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 | 6. 5 | 7.6 | . 7 | 7.4 | 7. 4 | 5.4 | $.5$ | ${ }^{7} 7$ | 9.7 | 6.4 | . 5 | 8 |
| 9 | Net increase in liabilities | 2.8 | 3.2 | 4.3 | 6.6 | 7.6 | 6.3 | 7.3 | 7.5 | 5.6 | 7.1 | 7.8 | 9.7 | 6.15 | 7.7 |  |
| 10 | Credit mkt. inst | 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. | 1.6 | . 1 | $-.2$ | 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 | 1.0 | 1.2 |  | 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 | $-.3$ | -1.2 | . 3 | $-2.1$ | - ${ }^{-2} 8$ |  | -1.7 | -1.0 -1.9 | $-2.3$ | -1.5 | -2.7 | -2.3 | $-3.4$ | $-1.7$ | 14 |
| 1 | Proprietors' net invest | -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 | 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 expenditur | 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 equipmen | 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 construct | 1.6 | 1.3 | 2.2 | 2.9 | 3.5 | 3.1 | 3.1 | 2.6 | 3.2 | 3.7 | 3.4 | 3.7 | 4.1 | 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 |  | -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) | 6.5 | . 6 | 7.1 | 5.8 | 7.7 | 5.8 | 2.3 | .1 | 9.5 | 1.8 | . 1 | 75 | 5.99 | 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. inst | 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 |

[^20]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 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 accrual | 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 ${ }^{2}$ 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 |
| 6 | 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 |
| 7 | Life insur. \& retirement programs ${ }^{3}$ 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 |
| 8 | 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 |
| 9 | Net grants and donations paid | 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 |
| 10 | 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 |
| 11 | 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 |
| 12 | Net surplus... | -1.1 | 3.5 | -4.3 | $-4.1$ | $-1.5$ | -4.6 | $-2.9$ | -4.4 | -4.8 | $-1.0$ | $-.8$ | . 5 | $-2.6$ | $-9.0$ | 12 |
| 13 | Credits imputed to consumers | . 9 | 1.1 | 1.0 | 1.1 | 1.4 | 1.4 | . 9 | 1.2 | 1.2 | 1.8 | 1.2 | 1.3 | 1.4 | 1.6 | 13 |
| 14 | Gross saving. . | -2.1 | 2.4 | -5.2 | $-5.2$ | $-2.9$ | $-6.0$ | $-3.7$ | $-5.7$ | $-5.9$ | $-2.8$ | $-2.0$ | $-.8$ | $-3.8$ | $-10.8$ | 14 |
| 15 | 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 | 1.8 | $-.9$ | $-7.8$ | 15 |
| 16 | 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 |
| 17 | Demand deposits \& currency. | . 7 | . 9 | . 3 | 1.1 | $-.3$ | 1.2 | $-3.8$ | 3.5 | 3.4 | 1.6 | $-7.4$ | 1.0 | 8.1 | $-3.6$ | 17 |
| 18 | Credit market instruments | 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 | 18 |
| 19 | Mortgages. | 2.2 | 1.2 | . 6 | 3 | $-1.0$ | . 5 |  | $-.3$ | $-1.3$ | $-1.9$ | $-.4$ | $-.3$ | . 2 | . 8 | 19 |
| 20 | 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 |
| 21 | Excess of tax accruals over receipts. | 2.0 | -1.6 | 3 | 3 | 7 | $-.6$ | $-.1$ | 1.6 | $-.4$ | * | 1.5 | 1.6 | -. 6 | $-4.0$ | 21 |
| 22 | Other financial assets 6. | . 3 | . 2 | .6 | $-.6$ | .9 | . 3 | $-1.2$ | $-.7$ | 1.6 | 2.0 | -.6 | . 4 | . 5 | . 1 | 22 |
| 23 | Net increase in liabilities. <br> Life insurance and retirement | 9.9 | $-.3$ | 9.0 | 9.0 | 6.0 | 9.8 | . 1 | 11.1 | 11.2 | 10.3 | $-3.1$ | 5.7 | 10.7 | 6.6 | 23 |
| 24 | reserves. . . . . . . . . . . . . . . . | . 9 | 1.1 | 1.0 | 1.1 | 1.4 | 1.4 | 9 | 1.2 | 1.2 | 1.8 | 1.2 | 1.3 | 1.4 | 1.6 | 24 |
| 25 | U.S. Govt. securities | 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 | 25 |
| 26 | Svgs. bonds ${ }^{8}$. | -1.8 | $-.3$ | . 8 | . 4 | 1.2 | . 2 | . 6 | . 2 | 1.4 | 1.1 | 1.1 | 1.2 | . 8 | . 9 | 26 |
| 27 | Short-term direct ${ }^{9}$ | 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 | 27 |
| 28 | Other securities | 3.9 | -5.3 | -2.9 | 4.8 | 1.1 | 2.9 | 19.2 | 2.0 | 3.5 | $-5.5$ | 6.7 | $-.2$ | 1.9 | $-2.0$ | 28 |
| 29 | Nonguaranteed issues | 2.2 |  | . 7 | 1.6 | 1.5 | 1.5 | 2.2 | 1.0 | $-3.5$ | 3.5 | 2.8 | 3.4 | $-2.3$ | 3.0 | 29 |
| 30 | Other loans 10. | . 6 | . 5 | . 2 | . 2 | -. 4 | * | $-.9$ | 1.2 | . 3 | $-.7$ | -1.0 | -. 2 | -1.0 | . 4 | 30 |
| 31 | Other liabilities |  | .6 | . 5 | 4 | . 1 | $-1.3$ | . 8 | $-.1$ | 1.2 | -. 9 | -. 7 | . 1 | $-.7$ | -. 9 | 31 |
| 3233 | Discrepancy (14-15). | . 9 |  | $-.1$ | -. 4 | -. 8 | -1.8 | - . 2 | $-2.1$ | . 5 | 1.2 | $-2.2$ | $-2.6$ | $-2.9$ | $-3.1$ | 32 |
|  | Memo: Corp. tax receipts, | 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 11 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 12 | 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. | $-.3$ | . 4 | . 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 | E 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. | . 5 | . 2 | . 6 | . 7 | . 7.7 | 1.7 | 2.3 | $-.15$ | $-.7$ | . 8 | . 1 | 4.1 | . 6 | -. 8 | 11 |
| 12 | Time deposits.... . . . . . . . . . . . | $-.4$ | 1.4 | . 9 | 1.0 | 1.6 | . 8 | . 6 | 1.5 | 1.8 | . 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 | . 9 | 2.6 | 5.2 | 13 |
| 14 | U.S. Govt. securities. . . . . . . | 1.8 | . 8 | 1 | 1.0 | 1.3 | 1.8 | . 5 | . 3 | . 1 | 2.8 | 1.9 | -. 6 | 1.0 | 3.5 | 14 |
| 15 | State and local obligations.. . | . 1 | . 1 | * | $-.3$ | $-.4$ | $-.3$ | $-.3$ | $-.3$ | $-.2$ | $-.6$ | $-.2$ | $-.6$ | $-.2$ | $-.2$ | 15 |
| 16 |  | 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. . | . 3 | * | . 4 | . 4 | . 7 | . 6 | $-1.0$ | 1.4 | . 7 | . 9 | . 6 | . 6 | . 5 | . 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 14. . . . . . . . . . | . 3 | . 4 | .4 | . 7 | . 4 | . 8 | . 4 | 1.0 | . 5 | . 3 | . 6 | . 4 | $-.8$ | 1.6 | 22 |
| 23 | Discrepancy (8-9) | $-.5$ | -2.2 | $-.2$ | 1.7 | 2.1 | 1.6 | -. 8 | 2.0 | 3.0 | 1.9 | 3.2 | . 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 1 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1 | Current surplus | - 2 | * 1 |  | . 1 | . 1 | . 1 | . 1 | . 1 | . 1 | . 1 | * |  | 1 | . 1 |  |
| 2 | Net acquis. of financial assets | -1.1 ${ }^{*}$ | -1.1 <br> -1.7 | 1.4 | 1.6-.9 | 2.2 | 3.0.7 | -1.7 | 2.1 | 1.6 | 2.1 | 1.3-.5 | 3.8 | 3.3.5 | 2.02 |  |
| 3 | Gold and foreign exchange |  |  |  |  |  |  |  | $-1.5$ | -. 4 | -. 7 |  |  |  | $-.8$ | 3 |
| 4 |  | 1 | 1 | . 2 |  | * | * | -. 2 | . 1 | * | * | * | -. 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 |  | -. 8 | -1.0 | -1.1 | 2.0 | 4.9 | 1.0 | 3.3 | 3.5 | 12.3 | 7.5 -5.5 | 3 | $-.5$ | 3.7 | -3.2 | 8 |
| 8 9 | Other <br> F.R. float. <br> F.R. loans to domestic banks | 1.1 | 1.7 .3 | 2.6 .5 | -. 16 | -2.2 | $-1.4$ | 1.2 | -1.0 .8 | -8.2 | -5.1 .4 | 1.3 | 3.4 | .3 -1.3 | 5.2 .9 | 8 |
| 10 |  | $\stackrel{.}{4}$ | $\begin{array}{r} -.4 \\ -1.1 \\ -1.1 \end{array}$ | .1 | .6 | $-{ }^{-3}$ | 1.4 |  | $\stackrel{.8}{*}$ | -1.9 | .2 | -. 4 | -. 5 | -1.3 .3 | $\begin{array}{rr}.9 & 9 \\ .1 & 10\end{array}$ |  |
| 11 | Net increase in liabilities........... | .4 -.2 -.3 |  | 1.3.3 | 1.6.1 | 2.1 | 3.0-.2 | -.7-.4 | 2.1 | 1.5-1.5 | 2.0-.3 | 1.2-.6 | 3.8.8 | 3.22.5 | $\begin{array}{rr}1.9 & 11 \\ -1.3 & 12\end{array}$ |  |
| 12 |  | -.3-.2 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 13 | Member bank reserves. Vault cash of coml. banks 3..... Demand deposits and currency Due to U.S. Govt. |  | -1.1 .3 | . 3 | 9 | -. 5 | 1.3 | -1.7 | . 6 | 1.5 | ${ }^{.} 7$ | -. $\mathrm{-}$ - 2 | -. 81 | 1.1 | -1.4 |  |
| 14 |  | -. 1 | * |  | . 6 | .3-.1 | 6 | 1.7 | . 7 | 1.0 |  | 1.0 | -. 5 | -. 4 | 514 |  |
| 15 |  | . 1 | -. 1 | .7 |  |  | . 3 | -. 4 | . 2 | -. 2 | $-.1$ |  |  |  | * | 15 |
| 16 | Other................. | $\begin{aligned} & .1 \\ & .6 \\ & 2 \end{aligned}$ |  | .7 |  | 1.9 | . 8 | -. 1 | . 4 | 7 | 2.1 | 1.7 | 3.2 | . 2 | 2.3 | 16 |
| 1 |  |  |  | . 2 |  | -. 1 | . 9 |  | -5.1 | 9 |  | -. 3 | -4.2 | 5.8 | $-.1$ | 17 |
|  |  |  |  |  |  |  |  | Comm | rcial | anks 5 |  |  |  |  |  |  |
| 1 | Current surplus. . . . . . . . . . . . . . . . | 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 |  |
| 2 | Net increase in financial assets..... Member bank reserves $6 . . . .$. . Vault cash | 5.5 | $\begin{array}{r} 9.0 \\ -1.1 \end{array}$ | 16.7.3 | 20.3.1 | 10.7-.4 | 22.0-.2 | 11.8 | 29.0 | 19.4 | 24.5-.3 | 9.6-.6 | 29.7 | $19.2$ | 11.72 |  |
| 3 |  | -. 2 |  |  |  |  |  |  |  | -1.5 |  |  | -. 1 | 1.1 | $\begin{array}{r}-1.3 \\ -4 \\ \hline 1\end{array}$ |  |
| 4 |  |  | -1.1 <br> 8 <br> 8 | 15.4 | 19.19 |  | 1.320.8 | 1.7 | 25.5 | 19.5 | 22.8 | -11.3 |  |  |  |  |
| 5 | Total loans and investments......Credit market instruments..... | $\begin{aligned} & 5.3 \\ & 5.1 \end{aligned}$ | $\begin{aligned} & 8.9 \\ & 8.7 \end{aligned}$ |  |  |  |  | 11.4 |  |  |  |  | 27.5 | 15.5 | 13.6 | 5 |
| 6 |  |  |  | 14.3 | 18.0 | $\begin{aligned} & 20.1 \\ & 19.2 \end{aligned}$ | $\begin{aligned} & 20.8 \\ & 23.1 \end{aligned}$ |  | 23.4 | 20.2 | 19.7 | 8.5 | 28.8 | 14.3 | -7.9 |  |
| 7 | U.S. Govt. securities........ | -7.6 | 8.7 1.7 | 5.4 |  | -2.6 | 3.1 | $-6.3$ | 3.2 | 3.4 | -2.3 | $-12.4$ | 1.1 | 1.1 | -7.6 | 7 |
| 8 9 | 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 10 | 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 | ${ }^{9} 10$ |
| 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......... | $-1.5$ | -. 2 | -. 2 |  | 2.2 | $-.5$ | $-1$ | ${ }_{2} .4$ | . 2 |  |  |  |  |  | 13 |
| 14 | 1- to 4-family mortgages. . Other mortgages........ | 1.5 | * 6 | . 8 | 2.1 | 2.7 | 2.4 2.0 | 2.4 | 2.4 | 2.4 | 3.3 2.3 | 2.9 2.3 | 2.4 | 2.7 | 2.4 | 14 |
| 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 ${ }^{7}$ | -. 6 | 1.4 | 1.1 | . 4 | -. 2 | . 1 | . 1 | 1.4 | . 9 | -. 4 | -1.4 |  | -. 2 | . 9 | 19 |
| 21 | CCC loans. | -. 6 | . 5 | .2 | . 2 | -. 4 |  | -. 9 | 1.2 | . 3 | -. 7 | -1.0 |  | -1.0 | . 4 | 20 |
| 21 | Open market pap | ${ }^{*}$ | . 9 | 1.8 | 1.1 | . 9 | -2.3 | 1.0 2.3 | 2.1 | -1.6 | .3 3.1 | -. 8 | -1.3 | 1.7 | .3 3.6 | 21 |
| 23 | Misc. assets.... | . 8 | . 8 | 1.7 | 1.3 | . 5 | -2.3 | - | 2.5 | -1. 1 | 1.3 | -. 9 | -1.4 | 1.1 | -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. ${ }^{\text {. }}$ | . 8 | . 9 | . 2 | 1.3 | -. 8 | 1.1 | -4.4 | 4.3 | 2.4 | 1.6 | -7.9 | , | 8.7 | -3.9 | 26 |
| 27 | Foreign 9 . | -. 1 | * | . 1 | . 1 | . 3 | . 4 | -1.4 | . 3 | -. 5 | 2.1 | -. 5 | . | -. 2 | 1.2 | 27 |
| 28 | Other, net 10 | -. 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. Bank | . 4 | $-.4$ | . 1 | -. 1 |  | .3 |  |  | - ${ }^{-1}$ | . | . 4 |  |  | . 1 | 31 |
| 33 | Other liabilities.. Security issues. | 2.0 | 2.1 | 1.6 | -. 6 | 1.5 | . | -. 1 | -. 21 | 3.7 | .1 | -. 5 | 2.6 .9 | -2.8 .9 | -2.2 | 32 |
| 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 |
|  |  |  |  |  |  |  | Non | ank fin | ncial | stitutio | s 1 |  |  |  |  |  |
| 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 |  |
| 2 | Demand deposits and currency. |  |  | 1.2 | 1.1 | . 3 |  | . 7 | 1.9 | -2. 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 |  |
| 7 | Cr. and equity mkt. instr. ${ }^{2}$ | 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.
(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 1 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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... | - 8.2 | 7.1 | 9.4 | ${ }^{1} .6$ | 13.1 | 9.1 | 1.4 | 11.2 | 12. | - 13.2 | 14.4 | - 12.8 | 11.1 | -113 | 2 |
| 4 |  | 8.8 | 7.1 | 9.4 | 10.4 .3 | 13.9 | 9.7 -.3 | 10.9 .6 | 11.5 | 12.4 1.2 | 13.4 .7 | 14.0 .8 | 12.7 .8 | 11.1 | 11.2 | 3 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 | . 5 | . 4 | . 3 | . 6 |  |  | . 5 | . 5 | $-.3$ | -. 4 | 10 |
| 11 | Borrowing from FHLB | 1.1 | -. 3 | 1.0 | 1.2 | 1.9 | 1.5 | 1.2 |  | -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 |  |
| 2 | U.S. Govt. securities. | -. 2 | -. 6 | -. 1 | * | -. 2 | -. 4 |  | -. 2 | -. 1 |  | .3 | $-.4$ |  | . 4 | 2 |
| 4 | 1-to 4 -family mortgages | $-1.5$ | 1.5 | $\bigcirc 1.7$ | 2.1 | - 2.6 | $\stackrel{-1}{2.4}$ | 2.3 | $\overline{2 .} 3$ | 2.8 | - 2.5 | $\stackrel{-1}{ } \mathbf{- 1}$ | $-.38$ | 2.3 | 2.6 | 3 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 |
|  |  | (1.3) 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 4 | U.S. Govt. securities.......... | -. 3 | -. 5 | -. 4 | 1 | -. 5 | 1. | 1 | -. 2 | -1.1 | -1.0 | $-.1$ | $\stackrel{4}{*}$ | -. 6 | - ${ }^{-1}$ | 3 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 | 2.71 | 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 |  | .1 | 1.8 | . 6 | 1.7 | . 7 | 13 |
| $\begin{array}{cr}1 & \text { Net acquis. of financial a } \\ 2 & \text { U.S. Govt. securities. } \\ 3 & \text { Corporate bonds..... } \\ 4 & \text { Corporate stock...... }\end{array}$ |  | (I.4) Noninsured pension plans |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 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 |  |
|  |  |  | $-1.6$ | . 1 | 1.2 | 1.5 | . 3 | . 2 | . 1 | . 2 | 1.5 | 1.8 | . 2 | . 1 | . 5 | 2 |
|  |  | 1.2 | 1.6 1.9 | 1.2 2.3 | 1.2 | 1.5 | 1.5 | 1.7 | 1.4 | 1.7 1.4 | 1.5 | 1.9 | 2.8 | 1.8 | 1.5 | 3 |
|  |  | 1.7 | 1.9 | 2.3 | 2.2 | 2.2 |  | 1.9 |  |  | 2.5 | 2.2 | 2.6 | 2.4 | 2.6 |  |
|  |  | (I.5) Other insurance companies |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 12344567 | 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 |
|  | 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 |
|  | U.S. Govt. securities.......... | 3 | $-.2$ | -. 1 | . 1 | . 1 | $-.1$ | * | 2 | -. 2 | . 3 | . 2 | . 1 | . 1 | -. 2 | 4 |
|  | State and local obligations.... | 1.0 | 1.0 | . 9 | . 6 | . 8 | . 6 | . 5 | . 4 | . 5 | . 7 | . 9 | 1.0 | 1.0 | 1.0 | 5 |
|  | Corporate bonds.............. | $\cdot 1$ | $\cdot 2$ | ${ }^{*}$ | $\cdot 1$ | . 4 | $\cdot$ | . 2 | 3 | . 3 | . 4 | 4 | . 4 | .$^{4}$ | . 4 | 6 |
|  |  | . 3 |  | 3 | . 4 | . 3 | 4 | . 4 | . 4 | . 4 | . 3 | 2 |  | . 2 | . 3 | 7 |
|  |  | (I.6) Finance companies |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1 Net acquis. of financial assets...... |  | 3.6.2 | 3.3 | 1.5.6 | 3.0 | 4.1 | 3.2 | 3.9 | 2.9 | 2.0 | 5.9 | 3.8 | 4.6 | 3.6 | 6.01 |  |
| 2 | 1- to 4-family mortgages. |  |  |  | . 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 |  | $-.5$ | 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.... | 1.7 | -. 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) |  | . 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)


For notes see following page.

## Notes to Table 4(A)

${ }_{1}^{1}$ Includes nonprofit organizations serving individuals.
2 Retained funds of savings institutions and insurance imputed to personal saving in income and product accounts.

3 On owner-occupied houses and nonprofit plant and equipment.
3 On owner-occupied houses and non
4 Table 4(E), line 13 and $4(\mathrm{~F})$, line 7.
4 Table 4(E), line 13 and 4(F), line 7 .
5 Includes net free balances with security brokers not shown separately. 5 Policy loans and hypothecated deposits.
${ }_{7}$ Commercial mtgs., bank loans, loans from Govt., and trade debt.

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

${ }_{2}^{1}$ Sum of Tables $4(C)$ and $4(D)$; for detail see below.
2 Excludes imputed rental income of owner-occupied houses, included in Table 4(A).

3 Change in work in process.
4 After inventory valuation adjustment.
5 Net income is treated as payment in full to households, and gross saving is equal only to capital consumption allowances.
${ }^{6}$ Includes farm residential construction.
7 Excludes CCC-guaranteed loans, treated as Govt. borrowing; see

## Notes to Table 4(E,F)

${ }^{1}$ 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 axes, and the discrepancy (line 32) represents differences on other matters. 25 less accrual of interest on savings bonds and Treasury bills. Cash 25 less accrual of interest on savings bonds and Treasury bills. Cash 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 nationalincome nor cash budget.
2 OASI, disability insurance, and unemployment programs. Line 5 includes U.S. Govt. employment taxes; line 6, U.S. Govt. benefit payments to households.
${ }^{3}$ Veterans' life insurance and Govt. employee and R.R. retirement funds. Line 7 excludes Govt. contributions to these funds.
4 Transfers other than lines 6 and 8, grants in aid to state and local
Notes to Table $4(G, H)$
${ }^{1}$ 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.
${ }^{2}$ Includes F.R. holdings of fgn. currencies, which are net in "other F.R. accounts" in table mentioned in note 1.
3 Includes vault cash of nonmember banks.

Table 4(E), line 30.
${ }^{8}$ Loans from U.S. Govt. and commercial loans from finance cos.
9 Includes half of residential items in Table 4(B).
10 Excludes corporations in Tables 4(H) and (I).
11 Includes branch profits paid to fgn. parents less branch profits received from abroad.
12 Includes state and local obligations not shown separately.
13 Direct investments abroad, fgn. currency holdings, and unallocated current assets.

14 Mainly commercial paper and commercial loans from finance cos. 15 Includes state and local profit taxes.
govts., subsidies less current surplus of Govt. enterprises.
5 Govt. life ins., employee retirement, and R.R. retirement programs. Excludes social security, which is treated as nonfinancial operation
6 Mainly nonconvertible fgn. currencies and official fgn. exchange position of Treasury.
${ }^{7}$ Public debt held by public and Federal Reserve, plus nonguaranteed issues of Govt. agencies. Includes interest accruals, on savings bonds and issues of Govt. agencies. Inciudes interest accruals on savings bonds
${ }^{8} \mathrm{E}$ and H bonds held by households.
9 Marketable issues due in less than one year plus part of those due in less than two years.
is included in line 11
11 Includes employee retirement funds.
12 Net of current surplus of govt. enterprises.
13 Corporate bonds and mortgages.
14 Trade debt and loans from Federal Govt.

4 Includes deposits of international organizations other than IMF; IMF deposits are net in line 3 .

5 Excludes banks in possessions.
6 Deposits with F.R. Banks; vault cash in reserves is in line 4.
${ }^{7}$ Includes consumer loans secured by hypothecated deposits not shown separately.

8 Includes deposits held outside Treasury,
nbank.
10 Net of F.R. float, shown separately in line 30.

Notes to Table 4(I)
${ }^{1}$ In addition to types shown, includes credit unions, agencies of foreign

## Notes to Table 4(J)

${ }^{1}$ Lines 2, 3, and 4 are exports, imports, and net transfers from Govt. in national income accounts.
2 Net foreign investment in national income accounts with opposite
${ }_{3}^{\operatorname{sign}}$ Official foreign currency holdings and net IMF position of U.S.
banks, and banks in possessions.
${ }_{2}$ Lines 10,11 of $I .1 ;$ lines 6,7 , and 8 of I.6; and line 4 of I.8.
${ }^{3}$ Includes retained capital-gains dividends.

IMF position consists of U.S. capital subscription less IMF holdings of special U.S. Govt. notes and deposits with Federal Reserve.
${ }_{5}$ Bank loans, acceptances, loans from U.S. Govt., and security credit. ine 15 , subscriptions to abroad, foreign currencies held by other than in unidentified liabilities.
${ }^{6}$ 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)

5. SUMMARY OF PRINCIPAL FINANCIAL ASSETS AND LIABILITIES-Continued
(Amounts outstanding at end of year; in billions of dollars)

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 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 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 | 3 |
| 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 | 4 |
| 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 | 5 |
| 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 | 6 |
| 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 | 7 |
| 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 | 8 |
| 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 | 9 |
| 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 | 10 |
| 11 | Short-term mark | 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 | 11 |
| 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 | 12 |
| 13 | Nonguaranteed | 4 | . 5 |  | , |  | 1.2 | 1.6 | 2.7 | 2.4 | 4.3 | 4.2 | 4.3 | 4.8 | 5.7 | 13 |
| 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 | 14 |
| 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 | 15 |
| 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 | 16 |
| 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 | 17 |
| 18 | Security credit. | . 9 | . 8 |  | . 7 | 1.0 | 9 | , | 9 | 1.2 | 1.0 | 1.1 | 1.2 | 1.2 | 1.2 | 18 |
| 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 | 19 |
| 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 | 20 |
| 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 |
| 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 | 22 |
| 23 | 1- to 4-family mortga | 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 | 23 |
| 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 | 24 |
| 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 | 25 |
| 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 | 26 |
| 27 | Nonprofit organizat | 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 | 27 |
| 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 | 28 |
| 29 | Bank loans n.e. | 1.4 | . 7 |  | . 6 | . 7 | 1.4 | 1.5 | 1.7 | 2.1 | 2.4 | 2.6 | 3.1 | 3.6 | 3.8 | 29 |
| 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 | 30 |

6. SECTOR STATEMENTS OF FINANCIAL ASSETS AND LIABILITIES-Continued
(Amounts outstanding at end of year; in billions of dollars)

7. SECTOR STATEMENTS OF FINANCIAL ASSETS AND LIABILITIES-Continued
(Amounts outstanding at end of year; in billions of dollars)

| Category |  | Amounts outstanding at end of year; in billions of dollars) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 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 | 1 |
| 2 | Gold and official U.S. foreign exchange. |  |  |  | 1.5 | 1.3 | 1.2 | 1.8 | 2.1 | 2.0 | 2.1 | 1.7 | 1.9 | 1.2 | 1.2 | 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 | 3 |
| 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 | 4 |
| 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 | 5 |
| 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 | 6 |
| 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 | 7 |
| 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 | 8 |
| 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 | 9 |
| 10 | To sugs. 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 | 10 |
| 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 | 11 |
| 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 | 12 |
| 13 | Time deposits | . 2 | . 3 | 3 | . 3 | . 4 | . 4 | . 3 | . 3 | . 3 | . 3 | . 3 | . 3 | . 3 | . 3 | 13 |
| 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 | 14 |
| 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 | 15 |
| 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 | 16 |
| 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 | 17 |
| 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 | 18 |
| 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 | 19 |
| 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 | 20 |
| 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 | 21 |
| 22 | Short-term direc | 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 | 22 |
| 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 | 23 |
| 24 | Nonguaranteed | 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 | 24 |
| 25 | Other loans... | . 4 | . 3 | . 7 | 2.2 | 2.3 | 1.2 | . 9 | . 5 | . 8 | . 2 | . 7 | . 9 | 1.1 | . 7 | 25 |
| 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 | 26 |
| 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 | 27 |
| 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 | 28 |
| 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 | 29 |
| 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 | 30 |
|  |  | (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 | 1 |
| 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 | 2 |
| 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 | 3 |
| 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 | 4 |
| 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 | 5 |
| 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 | 6 |
| 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 | 7 |
| 8 | 1- to 4 -family mortgages |  |  |  |  | . 1 | . 2 | 1.3 | . 4 | . 5 | 8.8 | 1.1 | 1.6 | 1.9 | 2.0 | 8 |
| 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 | 9 |
| 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 | 10 |
| 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 | 11 |
| 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 | 12 |
| 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 | 13 |
| 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 | 14 |
| 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 | 15 |

6. SECTOR STATEMENTS OF FINANCIAL ASSETS AND LIABILITIES-Continued
(Amounts outstanding at end of year; in billions of dollars)

7. 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 | 1 |
| 2 | Demand dep. and currency 1 | . 7 | . 8.8 | . 9.9 | . 9.9 | 1.2 | 1.4 | 1.4 | 1.5 | 1.8 | 1.6 | 1.7 | 2.1 | 2.7 | 2.8 | 2 |
| 3 | Cr . and equity mkt. instr. ${ }^{2}$ | 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 | 3 |
| 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 | 4 |
| 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 | 5 |
| 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 | 6 |
| 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 | 7 |
| 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 | 8 |
| 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 | 9 |
| 10 | Mtg. Ioans in process | . 7 | . 8 | . 5 | . 6 | . 8 | . 9 | . 9 | . 9 | 1.2 | 1.3 | 1.2 | 1.6 | 2.0 | 2.5 | 0 |
| 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 | 1 |
| 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 | 2 |
|  |  | (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 | 1 |
| 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 | 2 |
| 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 | 3 |
| 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 | 4 |
| 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 | 5 |
| 6 | Savings deposits. . . . . . . . . | $\underline{ }$ | 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 6 |  |
|  |  | (I.3) Life insurance companies |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| , | 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 | 1 |
| 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 | 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 | 3 |
| 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 | 4 |
| 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 | 5 |
| 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 | 6 |
| 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 | 7 |
| 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 | 8 |
| 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 | 9 |
| 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 | 0 |
| 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 | 1 |
|  |  | (I.4) Noninsured pension plans |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1 | Total financial assets. | 6.3 | 7.4 | 9.1 | 11.1 | 13.3 | 17.7 |  | 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 | 2 |
| 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 | 3 |
| 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 | 4 |
|  |  | (I.5) Other insurance companies |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1 | Total financial assets. . . . . . . . . | 14.4 | 15.7 | 17.4 | 18.9 | 21.4 | 23.4 | 24.1 |  | 27.3 | 29.7 | 31.4 | 34.9 | 35.9 |  | 1 |
| 2 | Demand deposits and currency | 1.3 | 1.4 | 15.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.6 | 1.6 31.9 | 1.6 | 2 |
| 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 | 3 |
| 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 | 4 |
| 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 | 5 |
| 6 | Corporate bonds. | 1.5 | 1.7 | 1.9 | 2.1 | 2.2 | 2.2 | 2.2 | 2.4 | 2.6 | 2.71 | 3.1 | 3.2 | 3.4 | 3.6 | 6 |
| 7 | Corporate stock. | 3.5 | 4.0 | 4.4 | 4.5 | 6.0 | 7.0 | 7.3 | 6.8 | 8.5 |  | 9.5 | 11.8 | 11.3 | 11.6 | 7 |
|  |  | (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 | 1 |
| 2 | 1- to 4-family mortgages | 5.5 | 5.4 | 7.6 | . 6 | 8.8 | 11.4 | 1.3 | 13.9 | 1.4 | 1.6 | 1.6 | 2.2 | 2.7 | 3.5 | 2 |
| 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 | 3 |
| 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 | 4 |
| 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 | 5 |
| 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 | 6 |
| 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 | 7 |
| 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 | 8 |

[^21]6. SECTOR STATEMENTS OF FINANCIAL ASSETS AND LLABILITIES—Continued
(Amounts outstanding at end of year; in billions of dollars)


## Financial Statistics

## International $\star$

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The figures on international capital transactions are collected by the F.R. Banks from reports made on Treasury foreign exchange forms collected by the F.R. Banks in accordance with Executive Orders No. 6560, dated Jan. 15, 1934, and No. 10033, dated Feb. 8, 1949, and Treasury regulations thereunder. Other data are com-
piled largely from regularly published sources such as central bank statements and official statistical bulletins. For some of the series, back data are available in Banking and Monetary Statistics and its Supplements (see list of publications at end of the Bulletin).

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS
(In millions of dollars)

| End of period | Estimated total world ${ }^{1}$ | Intl. <br> Mone- <br> Fund | United States | Estimated rest of world | Argentina | Australia | $\begin{gathered} \text { Aus- } \\ \text { tria } \end{gathered}$ | $\begin{aligned} & \text { Bel- } \\ & \text { gium } \end{aligned}$ | Brazil | Burma | Canada | Chile | $\xrightarrow{\mathrm{Co}-}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 | 16,057 | 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. | 42.28 | 2,312 | 15,609 | 34375 | 78 78 | 206 | 525 | 1,367 | 150 | 42 | 800 | 43 | 61 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 | p42,905 | 2,359 | 15,623 | p24,925 | 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 | $\begin{aligned} & \text { Ecua- } \\ & \text { dor } \end{aligned}$ | El Salvador | Fin- | 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 |  |
| 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 4,070 | 77 | 23 23 | 247 |  | 141 | 112 |
| May |  | 3 | 17 | 18 | 65 | 3,404 | 4,070 | 77 | 23 | 247 |  | 141 |  |
| June |  | 3 | 11 | 18 | 65 65 | 3,451 | 4,081 |  |  |  |  | 141 |  |
| July. |  |  | 111 | 18 | 65 65 | 3,489 3,527 | 4,117 4,139 | 77 |  | 247 |  | 141 |  |
|  |  |  |  |  | 65 |  |  |  |  | 247 |  |  |  |
| End of period | Ireland, Rep. of | Italy | Lebanon | $\underset{\text { ico }}{\text { Mex- }}$ | Netherlands | $\begin{array}{\|c} \text { New } \\ \text { Zealand } \end{array}$ | Norway | Paki- <br> stan | Peru | $\underset{\text { Phil- }}{\text { ippines }}$ | Portugal | Saudi Arabia | South Africa |
| 1957. | 18 | 452 | 91 | 180 | 744 | 33 | 45 | 49 | 28 |  | 461 |  | 217 |
| 1958. | 18 | 1,086 | 91 | 143 | 1,050 | 33 <br> 34 | 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 | 2.225 | 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 | $\frac{2}{2}, 146$ | 172 | 168 | 1,601 | 1 | 31 | 53 | 67 |  | 497 |  | 626 |
| June | 18 18 | 2,148 2,153 | 172 172 | 168 | 1,601 1,601 | 1 | 31 31 | 53 53 5 | 67 |  |  |  | 607 |
| 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 | $\mathrm{EPF}_{\mathrm{EF}}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 | $\cdots$ |
| 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 | $\cdots$ |  |
| 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. | $\begin{array}{r}573 \\ 575 \\ \hline\end{array}$ | 182 182 182 | 2,526 2,599 | 19 19 | 104 | 115 115 | 174 |  | 171 171 | 401 | 15 15 | 47 | $\dddot{28}$ |
| June. | 575 575 575 | 182 182 182 | 2,599 | 19 19 | 104 | 115 115 | 174 | 2,439 | 171 | 401 | 15 | 40 | 28 |
| Aug. | 575 | 182 | 2,530 |  | 104 | 105 | 174 |  |  | 401 |  | 95 |  |

${ }^{1}$ Includes reported or estimated gold holdings of international and regional organizations, central banks and govts. of countries listed in this table and also of a number not shown separately here, and gold to be distributed by the Tripartite Commission for the Restitution of Monetary Gold; excludes holdings of the U.S.S.R., other Eastern European countries, and China Mainland.
The figures included for the Bank for International Settlements are the Bank's gold assets net of gold deposit liabilities. This procedure avoids the overstatement of total world gold reserves since most of the gold deposited with the BIS is included in the gold reserves of individual countries.
${ }^{2}$ Net gold assets of BIS, i.e., gold in bars and coins and other gold assets minus gold deposit liabilities.
after. .
Note.-For back figures and description of the data in this and the following tables on gold (except production), see "Gold," Section 14 of Supplement to Banking and Monetary Statistics, 1962.

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

| Period | World production 1 | Africa |  |  |  | North and South America |  |  |  |  | Asia |  | Other |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | South Africa | Rhodesia | Ghana | $\begin{aligned} & \text { Congo } \\ & \text { (Leo- } \\ & \text { pold- } \\ & \text { ville) } \end{aligned}$ | United States | $\begin{aligned} & \text { Can- } \\ & \text { ada } \end{aligned}$ | Mexico | Nicaragua | $\begin{gathered} \text { Colom- } \\ \text { bia } \end{gathered}$ | India | Philippines | Australia | $\underset{\text { other } 1}{ }$ |
| 1958. | 1,050.0 | 618.0 | 19.4 | 29.8 | 12.3 | 61.6 | 158.8 | 11.6 | 7.2 | 13.0 | 6.0 | 14.8 | 38.6 | 58.9 |
| 1959 | 1,125.0 | 702.2 | 19.8 | 32.0 | 12.2 | 57.2 | 156.9 | 11.0 | 7.3 | 13.9 | 5.8 | 14.1 | 38.1 | 54.5 |
| 1960. | 1,175.0 | 748.4 | 19.6 | 30.8 | 11.1 | 58.8 | 162.0 | 10.5 | 7.0 | 15.2 | 5.6 | 14.4 | 38.0 | 53.6 |
| 1961. | 1,215.0 | 803.1 | 20.1 19.4 | 29.2 31.1 | 8.1 | 54.8 54.5 | 156.6 | 8.4 | 7.9 7.8 | 14.0 | 5.5 | 14.8 | 37.7 3 | 53.8 |
| 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 | 57.3 59.3 |
| 1963-Yuly. |  | 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 | ….... |
| Scpt. |  | 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 10.7 | . 7 |  | 1.2 | . 4 |  | 2.6 |  |
| June. |  |  |  |  |  |  | 10.8 |  |  |  |  |  |  |  |
| July. |  |  |  |  |  |  | 11.3 |  |  |  |  |  |  |  |

${ }^{1}$ Estimated; excludes U.S.S.R., other Eastern European countries, China Mainland, and North Korea.
Notr.-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 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 3 | -84 -329 | -83 | $-141$ | $\cdots \mathrm{C} 4 \dot{4}$ | -143 -63 | -82 | -20 |  | -32 | -32 | -23 |
| France. | -34 |  |  | -266 | -173 |  | --456 | -5i8 | -ioi | -314 | -10i | -10i | -ioi |
| Germany, Fed. Rep. |  |  | -349 |  | -34 | -23 |  |  |  |  |  | -200 |  |
| Italy. ${ }^{\text {Netherlands...... }}$ |  | 25 | -349 | -30 | -249 | -100 |  |  |  |  |  | 200 |  |
| Portugal... |  | 2 | -20 |  |  |  | . | ...... |  |  |  |  |  |
| Spain. |  | 31 | 32 |  | -1i4 | -156 | -146 | -130 | -60 |  |  |  | -i |
| Switzerland. | -8 |  | -215 | 20 | - 324 | -125 | -102 |  |  |  |  |  | -30 |
| United Kingdom........ | 100 |  | -900 -178 | - 350 -32 | -550 -36 | -306 -23 | -387 | 329 | 18 | 74 | 131 | 109 | 221 |
| Other. . . . . . . . . . . . . . | 18 | 8 | -17 -21 | -38 | -96 | -53 | -12 | 1 | 14 | ....... | -4 | -7 | 14 |
| Total. |  | 68 | -2,326 | -827 | -1,718 | -754 | -1,105 | -399 | -149 | -139 | -7 | -31 | 79 |
| Canada................ | 15 | 5 |  |  |  |  | 190 |  |  |  |  |  |  |
| Latin American republics: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Brazil... | -1 |  |  | -ii | -2 | -2 | 57 | 72 | $2 \dot{8}$ | -i | 28 | -1 | 28 |
| Colombia | 28 |  |  |  | -6 |  | 38 |  |  |  |  |  |  |
| Mexico.. |  |  |  | -30 65 | -20 | ....... | ....... | -4 |  | -4 | ....... |  |  |
| Other . . . . | $\begin{array}{r}-29 \\ \hline\end{array}$ | 6 | 2 | -53 | -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. |  | 18 | -30 -4 | -157 -28 | -197 | 1-101 | 2-93 | 312 | 25 |  | -4 | $5$ |  |
| Total. |  | 18 | -34 | -186 | $-113$ | -101 | -93 | 12 | 25 |  | -4 | 5 |  |
| All other . | 14 |  | -3 | -5 | -38 | -6 | -1 | -36 | -10 | -25 | -1 | 2 | -9 |
| Total foreign countries |  |  | -2,294 | -998 | -1,969 | -970 | -833 | -392 | -100 | -180 | -15 | -28 | 95 |
| Intl. Monetary Fund. | 4200 | 600 |  | 3-44 | 4300 | 150 |  |  |  |  |  |  |  |
| Grand total. | 280 | 772 | -2,294 | -1,041 | -1,669 | -820 | -833 | -392 | -100 | -180 | -15 | -28 | 95 |

1 Includes sales of $\$ 21$ million to Lebanon and $\$ 48$ million to Saudi Arabia.
${ }^{2}$ Includes sales of $\$ 21$ million to Burma, $\$ 32$ million to Lebanon, and
$\$ 13$ million to Saudi Arabia.

4 Proceeds from this sale invested by the IMF in U.S. Govt. securities;
upon termination of the investment the IMF can reacquire the same upon termination of the investment the
amount of gold from the United States.
amount of gold from the United States. scription less sale by the 1 MF of $\$ 300$ million (see also note 4 ).
U.S. GOLD STOCK AND HOLDINGS OF CONVERTIBLE FOREIGN CURRENCIES BY U.S. MONETARY AUTHORITIES
(In millions of dollars)

| Year | End of period |  |  |  | Changes in- |  | Month | End of period |  |  |  | Changes in- |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Gold stock ${ }^{1}$ |  | Foreign currency holdings | Total | Total gold |  | Total | Gold stock ${ }^{1}$ |  | Foreign currency holdings ${ }^{3}$ | Total | Total |
|  |  | Total ${ }^{2}$ | Treasury |  |  |  |  |  | Total ${ }^{2}$ | 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 | - $\begin{array}{r}379 \\ 161\end{array}$ | Oct.... | 15,910 | 15,640 | 15,583 | 270 | 122 | -31 |
| 1954. | 22,091 21,793 | 21,793 | 22,030 21,713 |  | -1,161 | $-1,161$ -298 | Nov.... | 15,780 | 15,609 | 15,582 15,513 | 171 | $\begin{array}{r}-130 \\ \hline 28\end{array}$ | - 31 |
| 1955. | 21,753 | 21,753 | 21,690 |  | -40 | -40 |  |  |  |  |  |  |  |
| 1956. | 22,058 | 22,058 | 21,949 |  | 305 | 305 | 1964-Jan.... | 15,847 | 15,540 | 15,512 | 307 | 39 | -56 |
| 1957. | 22,857 | 22,857 | 22,781 |  | 799 | 799 | Feb.... | 15,865 | 15,518 | 15,462 | 347 | 18 | -22 |
|  |  |  | 20,534 |  | -2,275 |  | Mar... | 15,990 | 15,550 | 15,461 | 440 | 125 | 32 |
| 1959. | 19,507 | 19,507 | 19,456 |  | -1,075 | 4-1,075 | Apr..... | 15,946 | 15,727 | 15,462 | 264 | -45 | 177 |
| 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. ${ }^{p}$.. | 15,870 | 15,643 | 15,463 | 227 | -20 | -14 |

1 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.
${ }_{2}$ Includes gold in Exchange Stabilization Fund.
3 For holdings of F.R. Banks only see pp. 1282 and 1284.

4 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 carmark 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.
(In millions of dollars)

| Area and country | Dec. 31, 1962 |  | June 30, 1963 |  | Sept. 30, 1963 |  | Dec. 31, 1963 |  |  | Mar. 31, 1964 |  | June 30, 19640 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gold \& | U.S. | Gold \& |  | Gold \& |  | Gold \& | $\begin{gathered} \text { U.S. } \\ \text { bonds } \& \end{gathered}$ | Govt. notes 1 | Gold \& |  | Gold \& |  |
|  | dollars | bonds \& notes | dollars | bonds \& notes | term | bonds <br> \& notes | term dollars | Old series | New series | $\underset{\text { term }}{\text { dollars }}$ | bonds \& notes | $\xrightarrow{\text { term }}$ dollars | bonds \& notes |
| Western Europe: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Austria... | -783 | * | ${ }^{814}$ | 1 | $\begin{array}{r}903 \\ 1 \\ \hline 78\end{array}$ | 2 | -901 | 2 | 3 | 911 | 3 |  | 3 |
| Denmark | 98 | 16 | , 111 | 15 | , 147 | 15 | -192 | 13 | 14 | -198 | 14 | 1,228 | 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 | $\stackrel{1}{1}$ | 6,811 | 1 | 6,616 | 1 |
| Greece. | 3,627 |  | $\mathbf{2 5 1}$ $\mathbf{3 , 4 2 2}$ | $\stackrel{*}{ }$ | 258 3,540 | * | 265 3,146 | 1 | 1 | 239 $\mathbf{2 , 9 2 7}$ | 1 | 3, 224 | * |
| Netherland | 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 |  | 688 | 1 | * | 689 | * | 687 | * |
| Spain.. | 623 | 1 | 736 | 1 | 751 |  | 778 | 131 | $1{ }^{2}$ | 807 | 2 | 839 | 2 |
| Sweden. | - 671 | 93 | $\begin{array}{r}699 \\ \hline\end{array}$ | 73 | ${ }^{616}$ | 123 | - 591 | 133 | 129 | ${ }_{6}^{610}$ | 130 | 615 | 130 |
| Switzerla | $\begin{array}{r}3,575 \\ 165 \\ \hline\end{array}$ | 83 | 3,420 | 83 | 3,325 | $8{ }_{*}$ | 3,726 136 | 83 | 75 | 3,528 | 77 | 3,737 | 77 |
| Turkey ${ }_{\text {United }}$ Kingdom | 4,191 | 370 | 4,354 | 298 | 128 4,253 | 312 | 3,967 | 361 | 328 | $\begin{array}{r}135 \\ 4,245 \\ \hline\end{array}$ | 380 | $\begin{array}{r}129 \\ 4,153 \\ \hline 15\end{array}$ | ${ }^{6}$ |
| Other ${ }^{2}$.......... | , 542 | 48 | 497 | 48 | + 502 | 50 | , 430 | 49 | 46 | +620 | 49 | ${ }^{4} 575$ | 48 |
| Total. | 28,916 | 708 | 29,888 | 668 | 30,093 | 729 | 30,433 | 779 | 741 | 30,420 | 800 | 30,757 | 822 |
| Canada. | 4,057 | 389 | 3,929 | 644 | 3,882 | 700 | 3,805 | 686 | 687 | 3,555 | 686 | 3,674 | 686 |
| Latin American republics: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 |  |
| Cuba... | 16 | * | 15 | * | 14 | * | 12 | * | * | 11 | * | 11 817 |  |
| Mexico.. | 626 | 4 | 688 | 4 | 759 | 5 | 808 | 5 | 2 | 837 | 1 | 817 | 1 |
| Panama, Republic of. | 988 | 1 | 111 | 1 | 117 | 1 | 129 | $\stackrel{1}{*}$ | 10 | 91 | 1 | 105 |  |
| Peru.... | 152 | * | 168 | * | 198 | * | 215 284 | * | * | 230 | * | 271 |  |
| Uruguay.. | 806 | 1 | 262 905 | 1 | 263 933 | 1 | 998 | 1 | * | 1, ${ }^{277}$ | * | 1, 276 |  |
| Other. | 336 | 3 | 398 | 2 | 376 | 1 | 424 | 1 | 1 | 463 | 2 | 487 | 2 |
| Total. | 3,398 | 13 | 3,703 | 12 | 3,865 | 12 | 4,063 | 12 | 14 | 4,132 | 5 | 4,208 | 4 |
| Asia: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| India.... | 288 | 6 | 295 | 5 | 302 | 5 | 298 | 5 |  | 302 |  | 311 | * |
| Indonesia. |  | 1 |  | 1 3 |  | 1 | 292 | 1 | 5 | \% 90 | 1 | -86 | $\stackrel{1}{5}$ |
| Philippines | 2, 215 | . | 2,623 | 3 | 2,222 | * | - 237 | * | * | 2,752 | - | 2,745 | ${ }^{\text {* }}$ |
| 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 |
| Total. | 4,958 | 50 | 5,238 | 49 | 5,310 | 51 | 5,516 | 51 | 47 | 5,735 | 44 | 5,801 | 48 |
| Africa: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| South Africa. | 540 <br> 188 | * | 636 191 | * | 683 186 | * | 671 188 |  | * | 670 198 | * | 645 196 | .....** |
| Other.... | 373 | 10 | 355 | 10 | 331 | 10 | 291 | 10 | 9 | 284 | 10 | 276 | 10 |
| Total. | 1,101 | 10 | 1,182 | 10 | 1,200 | 10 | 1,150 | 10 | 9 | 1,152 | 10 | 1,117 | 10 |
| Other countries: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Australia. . | 337 | $\stackrel{*}{*}$ | 360 | $\stackrel{*}{*}$ | 348 | $\stackrel{*}{*}$ | 388 | $\stackrel{*}{ }$ |  | 373 |  | 384 | * |
| All other. | 287 | 29 | 355 | 30 | 326 | 28 | 314 | 30 | 26 | 308 | 25 | 351 | 26 |
| Total...................... 624 |  | 29 | 715 | 30 | 674 | 28 | 702 | 30 | 26 | 681 | 25 | 735 | 26 |
| Total foreign countries ${ }^{3}$. | 43,054 | 1,199 | 44,655 | 1,413 | 45,024 | 1,530 | 45,669 | 1,568 | 1,524 | 45,675 | 1,570 | 46,292 | 1,596 |
| International and regionalGrand total ${ }^{3} \ldots \ldots$. | 7,349 | 911 | 7,086 | 1,065 | 7,093 | 1,163 | 6,958 | 1,213 | 1,218 | 7,068 | 1,170 | 7,294 | 1,068 |
|  | 50,403 | 2,110 | 51,741 | 2,478 | 52,117 | 2,693 | 52,627 | 2,781 | 2,742 | 52,743 | 2,740 | 53,586 | 2,664 |

1 The first column continues the series based on a 1960 survey and subsequently reported securities transactions; the second is based on a survey as of July 31, 1963, and reported securities transactions for Aug.Dec. Data are not available to reconcile the 2 series.
${ }^{2}$ Includes, in addition to other Western European countries, unpub lished gold reserves of certain Western European countries; gold to be distributed by the Tripartite Commission for the Restitution of Mone tary Gold; European Fund; and the Bank for International Settlements (the figures for the gold reserves of the BIS represent the Bank's net gold assets).
${ }_{3}$ Excludes gold reserves of the U.S.S.R., other Eastern European countries, and China Mainland.
${ }^{4}$ Includes international organizations and Latin American and Euro
pean regional organizations, except the Bank for International Settlements and European Fund, which are included in "Other Western Europe."

Note.-Gold and short-term dollars include reported and estimated official gold reserves, and official and private short-term dollar holdings (principally deposits and U.S. Treasury bills and certificates); excludes nonnegotiable, non-interest-bearing special U.S. notes held by the InterAmerican 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 1 |  |  |  | Foreign |  |  | Europe | Canada | Latin America | Asia | Africa | Other countries |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Intl. | Euro- pean $\xrightarrow[\text { gional }]{\text { re- }}$ gional | L.A. gional | Total | $\begin{gathered} \text { Offil }^{\text {cial }^{2}} \end{gathered}$ | 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 |
| 1962 | 25,019 | -5,752 | 3,695 4,938 |  | 57 | 518,781 | 10,940 | 57,841 | 10,322 | 2,758 3,349 | 2,340 | 52,974 | 283 319 | 104 |
|  | 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 26,863 | 4,926 4,910 | 4,755 4,748 | 18 | 146 | 21,374 | 12,102 | 9,272 | 10,658 | 2,743 | 3,313 3,400 | 4,245 | 228 | 186 |
| ${ }^{\text {July } p}$ | 27,863 | 4,910 4,917 | 4,748 4,757 | 18 | 144 | 22,953 | 12,121 | 9,832 10,017 | 10,787 11,144 | 3,030 | 3,400 3,358 | 4,312 4,352 | 234 | 190 |
| Aug. | 27,243 | 4,917 | 4,757 | 18 | 143 | 22,326 | 12,309 | 10,017 | 11,144 | 3,065 | 3,358 | 4,352 | 225 | 183 |


| End of period | Total | Austria | Belgium | Den mark | Finland | France |  | 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 ${ }^{\text {a }}$. | 10,787 | 327 | 396 | 213 | 105 | 1,558 | 2,360 | 143 | 928 | 309 | 167 | 216 | 296 | 451 |
| Aug. ${ }^{\text {a }}$. . | 11,144 | 355 | 424 | 229 | 105 | 1,525 | 2,361 | 130 | 1,057 | 316 | 171 | 230 | 376 | 509 |
| 1a. Europe-Continued |  |  |  |  |  |  |  | 1b. Latin America |  |  |  |  |  |  |
| End of period | Switzerland | Turkey | United <br> King- <br> dom | Yugoslavia | Other <br> Western Europe ${ }^{6}$ | U.S.S.R. | Other Eastern Europe | Total | Argen- | Brazil | Chile | $\begin{gathered} \text { Colom- } \\ \text { bia } \end{gathered}$ | 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 |  | 19 | 2,969 | 399 | 160 | 117 | 168 |  | 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..... | 905 | 21 | 1,483 | 16 | 465 | 2 | 24 | 3,137 | 375 | 179 | 143 | 169 | 11 | 669 |
| 1964-Jan..... | 915 | 18 | 1,777 | 14 | 334 |  | 23 | 3,171 | 381 | 169 | 131 | 174 |  |  |
| 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 | 3,352 | 402 | 189 | 135 | 178 | 11 | 659 |
| June.... | 1.138 | 14 | 1,714 | 14 | 309 | 3 | 25 | 3,313 | 350 | 17.4 | 184 | 173 | 11 | 649 |
| July ${ }^{\prime \prime}$; | 1.21 | 13 | - 6.6 | 14 | 278 | 4 | 23 | ? | 336 | 176 | 168 | 164 | 10 | 666 |
| Atis., | 1.142 | 12 | 1, 5\% | 13 | 254 | 3 | I | . | 40 | $\therefore 2$ | 172 | $14 \%$ | 10 | 6.74 |

For netere whem

1. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRY-Continued
(Amounts outstanding; in millions of dollars)


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

Not reported separately until 1962.
${ }^{3}$ Foreign central barks and foreign central govts. and their agencies, and Bank for International Settiements and European Fund.
4 Includes $\$ 1.031$ million representing increase in U.S. dollar subscription to the IMF paid in June 1959.
5 Includes $\$ 82$ million reported by banks initially included as of Dec. 31, 1961 , of which $\$ 81$ million reported for Japan.

6 Includes Bank for International Settiements and European Fund.
7 Dectine from end of 1961 reflects principally reclassification of deposits for changes in domicile over the past few years from Cuba to other
countries.
reports by banks in the Second F.R. District only for year-end 1959-1962.

1. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRY-Continued
(Amounts outstanding; in millions of dollars)
1f. Supplementary Data ${ }^{10}$ (end of period)


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 |  |  |  |  |  |  |  |  |  |  | $\begin{array}{\|c\|c} \text { Payable } \\ \text { in } \\ \text { fureign } \\ \text { currencies } \end{array}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | To banks and official institutions |  |  |  |  |  | To all other foreigners |  |  |  |  |  |
|  |  | Total | Deposits |  | U.S. Treasury bills and certificates | Special notes 2 | Other ${ }^{3}$ | Total | Deposits |  | U.S. <br> Treasury bills and certificates | Other ${ }^{3}$ |  |
|  |  |  | Demand | Time 1 |  |  |  |  | Demand | Time ${ }^{1}$ |  |  |  |
| 1959. | 419,389 | 416,913 | 6,3 |  | 7,180 | 42,065 | 1,328 |  |  |  | 295 | 270 | 77 |
| 1960 | 21,272 | 18,929 | 7,5 |  | 7,491 | 2,469 | 1,401 | 2,230 |  |  | 148 | 233 | 113 |
| 1961. | 22,450 | 19,944 | 8,6 |  | 7,363 | 2,388 | 1,549 | 2,356 |  |  | 149 | 231 | 150 |
| $\begin{aligned} & 19615 \\ & 1962 . \end{aligned}$ | 25,533 | 20,025 | 8,7 |  | 7,363 | 2,388 | 1,567 | 2,358 | 1, |  | 149 116 | 232 352 | 150 143 |
| 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 |  | 5,818 | 3,800 | 7,972 | 3,171 | 1,921 | 3,111 | 1,424 | 1,023 | 136 | 528 | 117 |
| Apr. | 26,334 | 23,069 | 6,063 | 3,938 | 7,687 | 3,166 3,164 | 2,215 | 3,148 | 1,457 | 1,038 | 116 87 | 537 495 | 117 |
| 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 ${ }^{p}$. | 26,863 | 23,611 | 6,210 | 3,788 | 7,914 | 3,289 | 2,409 | 3,130 | 1,464 | 1,093 | 86 | 487 | 123 |
| Aug. ${ }^{\text {b }}$ | 27,243 | 23,962 | 6,359 | 3,770 | 8,163 | 3,275 | 2,395 | 3,158 | 1,450 | 1,132 | 91 | 485 | 124 |

1 Excludes negotiable time certificates of deposit which are included in "Other."
${ }^{2}$ Nonnegotiable, non-interest-bearing special U.S. notes held by the International Monetary Fund; excludes such notes held by the International Development Assn. and the Inter-American Development Bank, which amounted to $\$ 292$ million on Aug. 31, 1964.

[^22]3. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANES IN THE UNITED STATES, BY COUNTRY
(Amounts outstanding; in millions of dollars)

| End of period | $\begin{gathered} \text { Grand } \\ \text { total } \end{gathered}$ | Intl. and regional | Europe | Canada | Latin America | Asia | Africa ${ }^{1}$ | Other countries 2 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1959. | 2,624 |  | 534 | 272 | 1,176 | 586 |  | 56 |
| 1960. | 3,614 |  | 717 | 421 |  | 1,052 |  | 69 |
| 1961. | 3 4,820 |  | 767 | 556 | 1,522 | ${ }^{3} 1,891$ |  | 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 |  |
| Nov.. | 5,759 | 1 | 989 | 634 | 1,688 | 2,298 | 97 104 | 52 |
| Dec. | 5,936 | 1 | 928 | 611 | 1,742 | 2,493 | 104 |  |
| 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 |
| Julyp. | 6,702 6,730 | 1 | 1,077 | 713 694 | 1,916 | 2,837 2,890 | 98 98 | 60 62 |

3a. Europe

| End of period | Total | $\begin{aligned} & \text { Aus- } \\ & \text { tria } \end{aligned}$ | Belgium | Denmark | Finland | France | Germany, Fed. Rep. of | Greece | Italy | Neth erlands | Norway | Portugal | Spain | $\underset{\text { Swe- }}{\text { den }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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. | 964 989 | 10 | 26 | 11 | 49 | 66 65 | 151 170 | 9 | 81 | 41 36 | 34 | 14 | 38 29 | 33 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 | $\stackrel{47}{38}$ | 34 | 17 | 25 | 29 |
|  | 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 |
| ${ }^{\text {July } p}$. | 1,077 1,050 | 7 | 29 31 | 17 | 65 62 | 79 | 114 13 | 11 10 | 100 94 | 46 40 | 34 35 | 19 | 31 | 31 31 |
| Aug. ${ }^{\text {. }}$ | 1.050 | 8 | 31 | 18 | 62 | 72 | 133 | 10 | 94 | 40 | 35 | 20 | 32 | 31 |


| 3a. Europe-Continued |  |  |  |  |  |  |  | 3b. Latin America |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| End of period | Switz-erland | Tur- | United Kingdom | Yugoslavia | Other Western Europe ${ }^{4}$ | U.S.S.R. | Other Eastern Europes | Total | Argentina | Brazil | Chile | $\begin{gathered} \text { Co- } \\ \text { com- } \\ \text { bia } \end{gathered}$ | 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 |  |  |  | 1,698 | 198 | 199 | 170 | 176 | 18 |  |
|  | 75 | 47 | 196 | 13 | 19 | * | 12 | 1,699 | 187 | 210 | 179 | 169 | 18 | 454 |
|  | 91 78 | 42 | 229 | 7 10 | 22 |  | 12 | 1,694 | 183 | 183 172 | 186 | 180 185 | 18 | 445 |
| Nov.. | 78 | 23 48 | 225 | 10 | $\stackrel{22}{23}$ | * | 15 | 1,688 | 188 | 172 163 | 192 | 185 208 | 18 | 443 |
| 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 |
|  | 77 | 46 | 191 | 14 | 23 | * | 18 | 1,777 | 176 | 155 | 182 | 222 | 16 | 494 |
|  | 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. ${ }^{\text {Jun }}$ | 85 93 | 42 52 | 341 285 | 29 26 | 22 | * | 15 | 1,856 1,916 | 171 174 | 147 | 191 | 246 | 17 16 | 543 575 |
| Aug. $p$. | 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)

${ }^{1}$ Not reported separately until 1963.
2 Includes Africa until 1963.
${ }^{3}$ Includes $\$ 58$ million reported by banks initially included as of Dec. 1961, of which $\$ 52$ million reported for Japan.
4 Until 1963 includes Eastern European countries other than U.S.S.R., Czechoslovakia, Poland, and Rumania.
${ }^{5}$ Czechoslovakia, Poland, and Rumania only until 1963.
${ }^{6}$ Bolivia, Dominican Republic, El Salvador, and Guatemala only untii 1963.

7 Until 1963 includes also the following Latin American Republics: Costa Rica, Ecuador, Haiti, Honduras, Jamaica, Nicaragua, Paraguay, and Trinidad and Tobago.

8 Until 1963 includes also African countries other than Congo (Leopoldville), South Africa, and U.A.R. (Egypt).
Nore.-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 | Total | Payable in dollars |  |  |  |  |  |  |  | Payable in foreign currencies |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Loans to- |  |  |  | Collections out-standing | Acceptances made for acct. of foreigners ${ }^{2}$ | Other ${ }^{3}$ | Total | Deposits with for eigners | Foreign govt. securities,comml. and finance paper ${ }^{2}$ | Other 4 |
|  |  |  | Total | Official institutions 1 | 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 |
| 19615. | 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 59 |
| Oct.. | 5,590 | 4,896 | 1,732 | 153 | 852 | 727 | 773 | 2,046 | 345 | 694 | 465 | 174 | 55 |
| Nov. | 5,759 5,936 | 5, 121 | 1,919 | 201 | 961 | 757 | 801 | 2,052 | 350 349 | 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 |
|  | 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 ${ }^{\text {a }}$. | 6,702 | 6,019 | 2,239 | 168 | 1,163 | 908 | 956 | 2,402 | 422 | 683 | 419 | 202 | 62 |
| Aug. ${ }^{\text {P }}$. | 6,730 | 6,041 | 2,245 | 150 | 1,176 | 919 | 956 | 2,403 | 437 | 689 | 416 | 199 | 74 |

1 Includes central banks.
2 Not reported separately until 1963.
3 Until 1963 includes acceptances made for account of foreigners.
4 Until 1963 includes foreign government securities, commercial and finance paper.
5. 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 | ..... |  |  |  |  |
| 1960. | 1,698 |  |  |  |  | 7 |
| 1961.... | 2,034 2,160 |  |  |  |  | 2 |
| 1962............... | 2,160 |  |  |  |  |  |
| 1963-Aug.. | 2,472 | 2,472 | 2,433 | 39 | - | 56 |
| Sept..... | 2,512 | 2,512 | 2,471 | 41 | * | 55 |
| Oct...... | 2,512 | 2,509 $\mathbf{2 , 5 8 1}$ | 2,470 2,545 | 39 36 | 2 | 66 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... | 3,297 3,297 | 3,275 3,297 | 3,084 | 213 212 | 1 | 145 |
| June. | 3,310 | 3,309 | 3,107 | 202 | 1 | 156 |
| July ${ }^{p}$. | 3,364 | 3,363 | 3,169 | 194 | 1 | 174 |
| Aug. ${ }^{\text {p }}$. | 3,440 | 3,440 | 3,242 | 198 | 1 | 173 |

1 Includes $\$ 193$ million reported by banks for the first time as of Docember 1963, representing in part claims previously held but not Docember 1963, r
reported by banks.
6. PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM SECURITIES, BY TYPE
(In millions of dollars)

| Period | (In millions of dollars) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | U.S. Govt. bonds and notes 1 |  |  |  |  | U.S. corporate securities 2 |  |  | 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 | 11 | -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 ${ }^{p}$. | 8 | * | 8 | 2 | 6 | 274 | 350 | -76 | 70 | 76 | -5 | 61 | 42 | 19 |
| Aug. ${ }^{\text {P }}$. | -98 | -61 | -37 | -40 | 3 | 260 | 262 | -2 | 37 | 29 | 8 | 49 | 32 | 16 |

${ }_{1}$ Excludes nonmarketable U.S. Treasury bonds and notes held by official institutions of foreign countries; see Table 7.

Note.-Statistics include transactions of international and regional 2 Inclades small amounts of State and local govt. securities. organizations.
See also Note to Table 1.
7. NONMARKETABLE U.S. TREASURY BONDS AND NOTES HELD BY OFFICLAL INSTITUTIONS OF FOREIGN COUNTRIES

| End of period | (In millions of dollars) |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 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............ Dec....... | 705 730 | 25 50 | 30 30 | 275 275 | 200 200 | 175 175 | 163 163 | 125 | 13 13 | 25 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.. | 680 732 | 50 50 | 30 30 | 275 477 | 150 | 175 | 158 | 125 | 8 | 25 |
| Apr... | 802 | 50 | 30 | 477 |  | 1245 | 158 | 125 | 8 | 25 |
| June. | 802 | 50 | 30 | 477 |  | 1245 | 152 | 125 | 2 | 25 |
| July. | 953 | 50 | 30 | 628 |  | 1245 | 152 | 125 | 2 | 25 |
| Aug. | 1,005 | 50 50 | 30 | 628 |  | 1297 | 152 | 125 | 2 | 25 |
| Sept. | 1,005 | 50 | 30 | 628 |  | 1297 | 354 | 2329 |  | 25 |
| ${ }^{1}$ Includes the equivalent of $\$ 70$ million payable in Swiss francs to the Bank for International Settlements. |  |  |  |  | ${ }^{2}$ Includes $\$ 204$ million of nonmarketable bonds issued to the Government of Canada in connection with transactions under the Columbia River treaty. |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |

8. NET PURCHASES OR SALES BY FOREIGNERS OF U.S. CORPORATE SECURITIES, BY TYPE OF SECURITY AND BY COUNTRY
(In millions of dollars)

${ }^{1}$ Not reported separately until May 1963.
2 Yearly figures include Africa.

Note.-Statistics include small amounts of State and local govt. securi-
9. NET PURCHASES OR SALES BY FOREIGNERS OF LONG-TERM FOREIGN SECURITIES, BY AREA
(In millions of dollars)

| Period | Total | $\begin{gathered} \text { Intl. } \\ \text { and } \\ \text { re- } \\ \text { gional } \end{gathered}$ | Total foreign $\underset{\text { coun- }}{\text { tries }}$ | $\begin{aligned} & \text { Eu- } \\ & \text { rope } \end{aligned}$ | $\begin{aligned} & \text { Can- } \\ & \text { ada } \end{aligned}$ | Latin Amer ica | Asia | Africa ${ }^{1}$ | Other coun- tries |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1960. | -645 | -147 | -498 | -117 | -196 | -107 | -41 |  | -36 |
| 1961. | -830 |  | -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 |  | -67 | -7 | -29 | 2 | -34 | * |  |
| Sept. | 16 | 2 | 15 | -11 | -16 | 16 | 20 | 4 |  |
| Oct., | 36 | 4 | 32 | 10 | 28 | 2 | -10 | ${ }_{*}^{*}$ |  |
| Nov.. | 10 | 2 | 8888888 | $\stackrel{2}{16}$ | - ${ }^{8}$ | 1 | -11 | 6 |  |
|  |  |  |  |  |  |  |  |  |  |
| 1964-Jan... | 35 | 3 | 32 -49 |  |  | -4 | -10 |  |  |
| Feb. | -49 -33 | 1 | -49 31 | 22 | $\begin{array}{r}-76 \\ \hline 10\end{array}$ | -4 | -8 |  |  |
| Apr. | -85 | -48 | -38 | 24 | -44 | -14 | -5 |  |  |
| May. | -91 | 1 | -92 | 8 | -93 | 3 | -12 | * |  |
| June. | -28 | 9 |  | 13 | -49 | - $\mathbf{1 3}^{2}$ | -8 | 1 | 4 |
| Aug. | 124 | $\stackrel{4}{1}$ | 23 | +19 | 19 | -13 1 | - | 1 | 1 |

${ }_{2}^{1}$ Not reported separately until May 1963.
2 Yearly figures include Africa.
10. DEPOSITS, U.S. GOVT. SECURITIES, AND GOLD HELD AT F. R. BANKS FOR FOREIGNERS

| End of period | Deposits | Assets in custody |  |
| :---: | :---: | :---: | :---: |
|  |  | U.S. Govt. securities ${ }^{1}$ | $\underset{\text { gold }}{\text { Earmarked }}$ |
| 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.. | 166 |  | 12,747 |
| June.. | 156 | 8,043 8,201 | 12,795 |
| July.... | 135 163 | 8,201 8,247 |  |
| Aug... Sept... | 163 148 | 8,247 8,373 | 12,741 12,738 |

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

Note.-Excludes deposits and U.S. Govt. securities held for international organizations. Earmarked gold is gold held for foreign and international accounts (for back figures, see "Gold," Section 14 of Supplement to Banking and Monetary Statistics, 1962).
11. SHORT-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONFINANCIAL CONCERNS
(End of period; in millions of dollars)


# 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 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1963 |  |  | 1964 |  |  |  |  |  |  |  |  |  |
|  | Per cent | Month effective | 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 ${ }^{1}$. | 4.0 | Aug. 1963 |  |  |  |  |  |  |  |  |  |  |  |  | 4.0 |
| Ceylon... | 4.0 | Aug. 1960 |  |  |  |  |  |  |  |  |  |  |  |  | 4.0 |
| Chile ${ }^{2}$. | 14.21 | July 1963 |  |  |  | 14.39 |  |  |  |  |  |  |  |  | 14.39 |
| China (Taiwan) | 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 4.0 |
| E1 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 4. | 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 |  |  |  |  |  |  |  |  |  |  |  |  | 90 |
| 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 10.22 | Apr. 1963 |  |  |  |  |  | 6.57 10.5 |  |  |  |  |  |  | 6.57 |
| Korea. | 10.22 | June 1960 |  |  |  |  |  | 10.5 |  |  |  |  |  |  | 10.5 |
|  | 4.5 | June 1942 |  |  |  |  |  |  |  |  |  |  |  |  | 4.5 |
| Netherlands. | 3.5 | Jan. 1963 | $\cdots$ |  |  | 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 | … ${ }^{\text {a }}$ |  |  |  |  |  |  |  |  |  |  |  | 4.0 |
|  | 9.5 | Nov. 1959 |  |  |  |  |  |  |  |  |  |  |  |  | 9.5 |
| Philippine Republic ${ }^{5}$ | 6.0 2.0 | Jan. 1962 |  |  |  |  |  |  |  |  |  |  |  |  | 6.0 2.0 |
| Portugal. <br> South Africa | 2.0 3.5 | Jan. 1944 |  |  |  |  |  |  |  |  |  |  |  |  | 2.0 4.0 |
| 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. Tunisia | 7.0 4.0 | Feb. 1945 Oct. 1962 |  |  |  |  |  |  |  |  |  |  |  |  | 7.0 4.0 |
| Tunisia... | 4.0 | Oct. 1962 |  |  |  |  | . | . . . ${ }^{\text {a }}$ | . | . |  | . . . . | . . . . | ... | 4.0 |
| Turkey. . . . . . . . . . . . . | 7.5 | May 1961 |  |  |  |  |  |  |  |  |  |  |  |  | 7.5 |
| United Arab Rep. (Egypt) | 5.0 4.0 | May 1962 |  |  |  |  |  |  |  |  |  |  |  |  | 5.0 5.0 |
| United Kingdom. | 4.0 4.5 | Jan. 1963 Dec. 1960 |  |  |  |  | 5.0 |  |  |  |  |  |  |  | 5.0 4.5 |
| Venezuela | 4.5 | Dec. 1960 |  |  |  |  |  |  |  |  |  |  |  |  | 4.5 |

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

Bexinning with Anr. 1, 1959, new redisconnts have been granted at the average rate charged by banks in the previnus half year. Old redisoneriehth each month weotiaing with Mav 1050 tout raised be 15 per ant for ewh mointh in which the ractuction rates ar raised br 1,5 per ent for each month in which the reduction does not aceir.

Rate hown is for cal! boans.





shown is the one at which it is understood the central bank transacts the largest probortion 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 Colomb
Colombia -5 per cent for warehouse receints covering approved tists of oroducts, 6 and 7 per cent for agricultural bonds, and 12 and 18 per cent for redscounts in excess of an individual bank's quota:
Costa Rica- 5 ner cent for paver related to commercial transactions (rate shown is for apricutural and industrial mamer):
Icheisu* - 6 per cent for bank accentance for commercid numpes.




OPEN MARKET RATES
[Per cent per annum]

| Month | Canada |  | United Kingdom |  |  |  | France | Germany, <br> Fed. Rep. of |  | Netherlands |  | $\qquad$ <br> Private discount rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Treasury bills, 3 months ${ }^{1}$ | $\begin{aligned} & \text { Day-to- } \\ & \text { day } \\ & \text { money } 2 \end{aligned}$ | Bankers' accept3 months | Treasury bills, 3 months | $\begin{gathered} \text { Day-to- } \\ \text { day } \\ \text { money } \end{gathered}$ | Banker's allowance on deposits | $\begin{aligned} & \text { Day-to- } \\ & \text { day } \\ & \text { money } 3 \end{aligned}$ | $\begin{gathered} \text { Treasury } \\ \text { bills, } \\ 60-90 \\ \text { days }^{4} \end{gathered}$ | $\begin{gathered} \text { Day-to- } \\ \text { day } \\ \text { money } 5 \end{gathered}$ | Treasury bills. 3 months | $\begin{gathered} \text { Day-to- } \\ \text { day } \\ \text { money } \end{gathered}$ |  |
| 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 3.80 | 3.49 3.79 | 4.73 4.84 | 4.57 4.65 | 3.67 3.92 | 3.00 3.00 | 4.83 4.70 | 2.63 2.63 | 3.38 3.38 | 4.26 3.74 | 3.72 2.06 | 2.50 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 |

${ }^{1}$ Based on average yield of weekly tenders during month
Based on weekly averages of daily closing rates.
4 Rate in effect on private securitie
4 Rate in effect at end of month.
${ }^{5}$ 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 Monefary Statistics
1962.

ARBITRAGE ON TREASURY BILLS
(Per cent per annum)

| ate |  | United States and United Kingdom |  |  |  |  | United States and Canada |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Treasury bill rates |  |  | Premium discount ( - ) on forward pound | Net incentive (favor of London) | Treasury bill rates |  |  |  | Premium ( + ) or discount ( - ) on Canadian dollar | Net incentive (favor of Canada) |
|  |  | United <br> Kingdom <br> (adj. to U.S. <br> quotation basis) | United States | Spread(favorofLondon) |  |  | Canada |  | United States | $\begin{aligned} & \text { Spread } \\ & \text { (favor } \\ & \text { of } \\ & \text { Canada) } \end{aligned}$ |  |  |
|  |  | Quoted in Canada |  |  |  |  | $\begin{gathered} \text { Adj. to } \\ \text { Uutation } \\ \text { quasis } \\ \text { bat } \end{gathered}$ |  |  |  |  |
| 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 |
|  |  | 4.16 | 3.43 | . 73 |  |  | 3.69 | 3.61 |  |  | +.10 | . 28 |
| May | 8. | 4.16 | 3.43 | . 73 | $-.76$ | $-.03$ | 3.68 | 3.60 | 3.43 | . 17 | $+.07$ | . 24 |
|  |  | 4.16 | 3.47 | . 69 | $-.76$ | -. 07 | 3.67 | 3.59 | 3.47 | . 12 | +. 04 | . 16 |
|  | 15. | 4.25 4.25 | 3.45 3.45 3.4 | . 80 | -.77 | . 03 | 3.68 3.65 | 3.60 3.57 | 3.45 <br> 3.45 | . 15 | +.14 +.14 | . 29 |
|  |  | 4.25 | 3.46 | . 79 | -. 79 | . 03 | 3.65 3.62 | 3.57 3.54 | 3.45 3.46 | . 08 | +.14 +.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 3.58 | 3.49 | 3.46 | . 03 | +. 27 | . 30 |
|  |  | 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 4.44 | 3.45 3.39 | . 8.89 | -.54 -.50 | . 35 | 3.55 | 3.47 | 3.45 | . 02 | $+.27$ | 29 |
|  | 17. | 4.44 4.50 | 3.39 | 1.05 | -.50 -.73 | . 55 | 3.60 | 3.52 | 3.39 | . 13 | $+.14$ | . 27 |
|  | 34. | 4.50 4.50 | 3.43 3.44 | 1.07 1.06 | -.73 | . 34 | 3.60 3.67 | 3.52 | 3.43 3.44 | . 15 | +.17 +.14 | . 26 |
| 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. |  | 4.50 | 3.53 | . 97 | $-.75$ | . 22 | 3.71 | 3.63 | 3.53 | . 10 | -. 20 | $-.10$ |
|  |  | 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)


1 A new markka, equal to 100 old markkaa, was introduced on Jan. 1, 963.

2 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 Finance," Section 15 of Stpplement to Banking and Monctary Statistics, 1962.
U.S. BALANCE OR PAYMENTS
(In millions of dollars)

| Item | 1961 | 1962 | $1963{ }^{r}$ | $1963{ }^{\text {r }}$ |  |  |  | 1964 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | I | II | III | IV | I | $\Pi^{p}$ |

A. Transactions other than changes in foreign liquid assets in U.S. and in U.S. monetary reserve assets, and other than special U.S. Govt. transactionsSeasonally adjusted

| Exports of goods and services-Total 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, | 3,464 | 3,850 | 3,969 | 1,036 | 969 | 963 | 1,001 | 1,227 | 1,190 |
| Investment income receipts, | , 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 |
| Imports of goods and services--Tot | -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 | -717 | -731 |
| Investment income paym | -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 |
| Balance on goods and services | 5,586 | 5,063 | 5,085 | 1,208 | 1,446 | 1,304 | 1,727 | 2,252 | 1,789 |
| Remittances and pensions. | -705 | -738 | -826 | -209 | -209 | -206 | --202 | -197 | --208 |
| 1. Balance on goods, services, remittances and pensions . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . | 4,881 | 4,325 | 4,859 | 999 | 1,237 | 1,098 | 1,525 | 2,055 | 1,581 |
| 2. U.S. Govt. grants and capital flow, net, excluding advance debt repayments | -3,396 | -3,551 | -3,784 | -899 | -1,169 | -789 | -927 | -764 | -940 |
|  | -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, - $)^{2,4 \ldots \ldots}$ | -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 |
| 3. Private capital flows, net, excluding foreign liquid assets in U.S. . | -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 | 175 | -106 | -19 | -29 | 67 | 17 | -74 | 9 | 25 |
| 4. Errors and unrecorded transactions | -998 | -1,111 | -339 | -118 | -11 | -267 | 57 | -192 | -31 |
| Balance of $A(=1+2+3+4)$ | -3,071 | -3,605 | -3,261 | -1,170 | -1,314 | -379 | -398 | -233 | -682 |
| Less: Net seasonal adjustments. . . . . . |  |  |  | -357 | -102 | 441 | 18 | -302 | -109 |
| Balance of A before seasonal adjustment. | -3,071 | -3,605 | $-3,261$ | -813 | $-1,212$ | $-820$ | -416 | 69 | $-573$ |

B. Changes in foreign liquid assets in U.S. and in U.S. monetary reserve assets, and special U.S. Govt. transactions-Not seasonally adjusted

| Total. | 3,071 | 3,605 | 3,261 | 813 | 1,212 | 820 | 416 | -69 | 573 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Advance repayments on $\mathrm{U}=$ 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 |
| Sales of nonconvertible nonmarketable securities, 7 net. |  | 251 | -43 | 63 | -10 | -95 | $-1$ | -55 | -8 |
| Dollar securities ${ }^{\text {8 }}$. . . . . . . |  |  | 31 | 58 | 19 | -45 | -1 | -5 | -8 |
| Foreign currency securities. |  | 251 | -74 | 5 | -29 | -50 |  | $-50$ | * |
| Sales of convertible nonmarketable securities, 7 net |  |  | 702 | 350 | 152 | 175 | 25 |  | 122 |
| Dollar securities . . . . . . . . . . . . . . . . . . . . . . . . . |  |  | 150 | 125 |  | 25 |  |  |  |
| Foreign currency securities |  |  | 552 | 225 | 152 | 150 | 25 |  | 122 |
| Change in U.S. short-term liabilities reported by U.S. banks ${ }^{9}$ and foreign holdings of marketable |  |  |  |  |  |  |  |  |  |
| U.S. Govt. bonds and notes. . . . . . . . . . . . . | 1,764 | 670 | 1,564 | 323 | 917 | 192 | 132 | $-166$ | 199 |
| International and regional organizations $10 \ldots .$. | , 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 |
| Change in U.S. monetary reserve assets (increase, -). | 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 |

```
1 Excludes military transfers under grants.
    2 Includes also very small amounts of changes in "misc. Govt. non-
liquid liabilities,
    3 Excludes military grants
    Not seasonally adjusted separately.
    5 Other than foreign liquid assets in U.S.
    Includes sell-offs.
    7 With maturities over }12\mathrm{ months.
```

8 Includes certificates sold abroad by Export-Import Bank. 9 Includes official liabilities.
${ }^{10}$ Includes, for International Monetary Fund, only changes in its holdings of income-earning U.S. Govt. securities.
${ }^{11}$ Including undetermined holders.
Note.-Dept. of Commerce data. Minus sign indicates net payments (debits); absence of sign indicates net receipts (credits).

| Period | MERCHANDISE EXPORTS AND IMPORTS <br> (In millions of dollars, seasonally adjusted) |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Exports ${ }^{1}$ |  |  |  | Imports 2 |  |  |  | Export surplus |  |  |  |
|  | 1961 | 1962 | 1963 | 1964 | 1961 | 1962 | 1963 | 1964 | 1961 | 1962 | 1963 | 1964 |
| Month: |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan.. | 1,623 | 1,668 | 3985 |  |  |  |  |  | 462 | 341 | $3-107$ | 615 |
| Feb. | 1,712 | 1,809 | 32,118 | 2,029 | 1,150 | 1,320 | 3 3 3 1 1,487 | 1,445 | 562 588 | 489 330 | $\begin{array}{r}3621 \\ 3 \\ 3 \\ \hline\end{array}$ | 584 <br> 555 |
| Mar. | 1,751 | 1,672 | 31,960 31,913 | 2,078 | 1,163 1,152 | 1,342 1,365 | 3 3 3 1 1,417 | 1,523 | 588 510 | 330 430 | 3473 3496 | 555 504 |
| May. | 1,585 | 1,762 | 1,893 | 2,052 | 1,153 | 1,404 | 1,420 | 1,548 | 432 | 358 | 473 | 504 |
| June | 31,582 | 1,836 | 1,785 | 2,004 | 31,174 | 1,351 | 1,421 | 1,506 | 3408 | 485 | 364 | 498 |
| July. | 3 1,689 | 1,748 | 1,823 | c2,111 | 31,379 | 1,347 | 1,458 | 1,590 | ${ }^{3} 310$ | 401 | 365 | ${ }^{\text {c }} 521$ |
| Aug. | 1,689 | 1,703 | 1,895 | 2,085 | 1,254 | 1,346 | 1,580 | 1,592 | 435 | 357 | 387 | 493 |
| Sept. | 1,678 | 31,908 | 1,980 |  | 1,262 | 31,471 | 1,450 |  | 416 | 3437 | 530 |  |
| Oct. | 1,780 | 3 1,523 | 1,946 |  | 1,300 | 31,312 | 1,459 |  | 480 | 3211 | 487 | . |
| Nov. | 1,733 | 1,725 | 1,945 |  | 1,309 | 1,425 | 1,472 |  | 424 | 300 | 473 |  |
| Dec. | 1,725 | 31,839 | 2,049 |  | 1,315 | 31,377 | 1,480 |  | 410 | 3462 | 569 |  |
| Quarter: |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 5,086 | 5,149 | 35,063 | 6,144 | 3,474 | 3,989 | 3 3,076 | 4,390 | 1,612 | 1,160 | 3987 | 1,754 |
| III. | + $\begin{aligned} & \text { 3, 4,829 } \\ & 3 \\ & 5,056\end{aligned}$ | 5,393 3 5,359 | 35,591 5,698 | 6,102 | 33,479 3 3,895 | 4,120 3 4,164 | 34,258 4,416 | 4,596 | 31,350 3 1 1,161 | 1,273 31,195 | 31,333 1,282 | 1,506 |
| IV. | 5,238 | 35,087 | 5,940 |  | 3,924 | 34,114 | 4,411 |  | 1,314 | - 3973 | 1,529 |  |
| Year 4 | 20,152 | 20,945 | 22,288 |  | 14,713 | 16,389 | 17,151 |  | 5,439 | 4,556 | 5,137 |  |

[^23] entries into bonded warehouses.
${ }_{4}^{3}$ Significantly affected by strikes. 4 Sum of unadjusted figures.
Note.-Bureau of the Census data.

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[^1]:    ${ }^{1}$ 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.

[^2]:    ${ }^{2}$ 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.

[^3]:    ${ }^{1}$ Unless otherwise indicated, all banking data noted are as of this date.

[^4]:    Bureau of Labor Statistics indexes. Latest figures shown for consumer prices, Aug.; for wholesale prices, Sept

[^5]:    ${ }^{1}$ This total excludes, and that in the preceding table inludes, $\$ 51$ million in balances of unlicensed banks.
    Note.-Averages of daily figures. Beginning with Jan. 1964 reserves are estimated except for weekly averages.

[^6]:    1 Based upon reserve balances including all adjustments applicable to the reporting period. Carryover reserve deficiencies, if any, are deducted.
    ${ }^{2}$ Derived from averages for individual banks for entire week. Figure for each bank indicates extent to which its weekly average purchases and sales are offsetting.
    ${ }_{3}$ Federal funds loaned, net funds supplied to each dealer by clearing banks, repurchase agreements (purchases of securities from dealers subject to resale) or other lending arrangements.

[^7]:    1 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.
    ${ }_{2}$ Demand deposits subject to reserve requirements are gross demand deposits minus cash items in process of collection and demand balances due from domestic banks.
    ${ }_{3}$ Authority of the Board of Governors to classify or reclassify cities as central reserve cities was terminated effective July 28, 1962.
    Note.-All required reserves were held on deposit with F.R. Banks, June 21, 1917 until late 1959. Since then, member banks have also been allowed to count vault cash as reserves, as follows: Country banks-in excess of 4 and $21 / 2$ per cent of net demand deposits effective Dec. 1, 1959 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.

[^8]:    1 Demand deposits subject to reserve requirements are gross demand deposits minus cash items in process of collection and demand balances due from domestic banks.

[^9]:    1 At all commercial banks.
    Note.-Averages of daily figures. For back data see June 1964 Bull.,
    eign 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 pp. 679-92. Money supply consists of (1) demand deposits at all comcommercial banks and the U.S. Govt.

[^10]:    1 Beginning with June 30, 1948, figures for various loan items are shown gross (i.e., before deduction of valuation reserves); they do not add to the total and are not entirely comparable with prior figures. Total

[^11]:    3 Beginning with 1942, excludes reciprocal bank balances.
    4 Through 1960, demand deposits other than interbank and U.S. Govt., less cash items in process of collection; beginning with 1961, demand deposits other than domestic commercial interbank and U.S. Govt., less cash items in process of collection.

    5 See note 6, May 1964 Bull., p. 589.
    Note.-Data are for all commercial banks in the United States. These figures exclude data for banks in U.S. possessions except for member

[^12]:    After deduction of valuation reserves. 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.
    Total demand and total time deposits.
    $s$ 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

[^13]:    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 BuLLErTN; 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.

[^14]:    1 Includes loans held by nondeposit trust cos., but not bank trust depts.
    2 Data for 1941 and 1945, except for totals, are special F.R. estimates.
    Note.-Second and fourth quarters, Federal Deposit Insurance Corp. series for all commercial and mutual savings banks in the United States

[^15]:    Nors.-Federal Home Loan Bank Board data.

[^16]:    ${ }^{1}$ Includes mail-order houses.

[^17]:    ${ }^{1}$ Includes adjustments for differences in trading days.
    2 Net changes in credit outstanding equal extensions less repayments except in 1959, when the differences do not reflect the introduction of outstanding balances for Alaska and Hawaii.

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

[^18]:    1 Data include Alaska and Hawaii beginning with 1959
    Note-Bureau of Labor Statistics; data include all full- and part time employees who worked during, or received pay for the pay period

[^19]:    Note.-Qnarterly data are seasonally adjusted totals at annual rates. For other notes see second page following.

[^20]:    For notes see p. 1341.

[^21]:    ${ }^{1}$ Excludes deposits at FHLB, which are included in Miscellaneous, line 7 .

    Includes consumer credit not shown separately.

[^22]:    ${ }^{3}$ Principally bankers' acceptances, commercial paper, and negotiable time certificates of deposit.
    ${ }^{4}$ Includes $\$ 1,031$ million of nonnegotiable, non-interest-bearing special U.S. notes representing increase in U.S. dolar subscription to the IMF paid in June 1959.
    5 These figures reflect the inclusion of data for banks initially included as of Dec. 31, 1961 .

[^23]:    ${ }^{1}$ Exports of domestic and foreign merchandise; excludes Dept. of Defense shipments of grant-aid military equipment and supplies under Mutual Security Progran
    2 General imports including imports for immediate consumption plus

