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Business Income and Investment

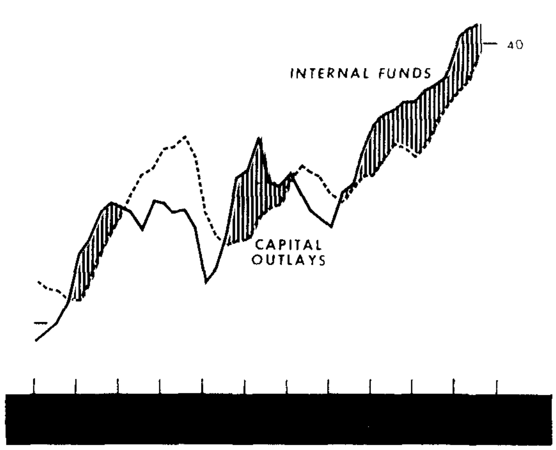
BUSINESS OUTLAYS for plant and equipment have increased sharply this year and are expected to rise further in 1965. By late 1964 such outlays were more than a third larger than at the 1961 cyclical low. Most of this increase has taken place since mid-1963.

The rising trend in plant and equipment expenditures has persisted longer in this upswing than it did in the large expansion of 1955-57. Growth in the dollar value of such spending has not matched that in the earlier period, but prices of equipment have increased much less this time. However, if advances in outlays anticipated through mid-1965 are realized, the aggregate percentage increase in the dollar value of these expenditures in the 4 years since early 1961 will be a little larger, even without adjustment for differences in price trends, than in the shorter and steeper 1955-57 expansion.

Plant and equipment outlays tend to respond slowly to cyclical upturns in general economic activity. This is due in part to the time required to implement spending decisions once they are made. In addition, the decisions themselves may be delayed until a combination of factors becomes strong enough to stimulate a general upward adjustment in business spending plans. Such a development may have accounted for the more rapid rise in capital expenditures since mid-1963, as a number of factors have remained or have become unusually favorable to investment.

Profit margins have risen much longer than in earlier expansion periods and this year have been at the highest levels since the mid-1950's. The rate of capacity use in manufacturing has remained high for an unusually long period, at close to the level prevailing in late 1956. Other stimulants to capital spending have included the availability of improved technological processes, domestic and foreign competition for markets, and Governmental actions taken in part to encourage both earlier retirement and greater expansion of fixed assets.

CORPORATE INTERNAL FUNDS still growing in 4th year of economic expansion



NOTE.—Seasonally adjusted quarterly totals at annual rates for nonfinancial corporations. Based on Dept. of Commerce data for internal funds (retained earnings and depreciation allowances) and Dept. of Commerce-Securities and Exchange Commission data for capital outlays (expenditures for plant and equipment) in the United States. Amounts excluded—for banks, insurance companies, and investment companies from each series, and for unincorporated businesses from the outlays series—estimated by Federal Reserve from Dept. of Commerce annual data. Latest figures shown, third quarter 1964.

Moreover, alternative needs for funds, especially for additions to inventories, have been more moderate than in previous upswings, and supplies of both internal and external funds have been ample.

Corporate retained earnings and depreciation allowances have risen almost steadily for nearly 4 years. This long advance has reflected a number of developments, including substantial increases in sales, the upward trend in profit margins, a step-up in depreciation allowances, and a reduction in the proportion of profits paid out in income taxes.

Despite higher dividend payments, the total flow of internal funds in late 1964 was running one-third above the early 1961 low and one-fifth above the pre-recession peak reached in mid-1959.

At the same time, funds have been readily available in credit and capital markets and, in sharp contrast with earlier upswings, the cost of new borrowing has shown little increase as capital outlays have expanded.

INTERNAL FUNDS

Internal funds of nonfinancial corporations have been accumulating at a seasonally adjusted annual rate of more than $40 billion throughout this year. This compares with $27 billion at the 1961 cyclical low and a previous peak rate of $33 billion reached in the second quarter of 1959 just prior to the long strike in the steel industry.

In this as in other expansion periods, internal funds rose sharply in the first year of recovery. In previous expansions such funds leveled off or declined during the second year, but this time they continued to rise steadily until the beginning of 1964 when they spurted up again because of the tax cut. Since the first quarter of this year the total flow has increased a little further.

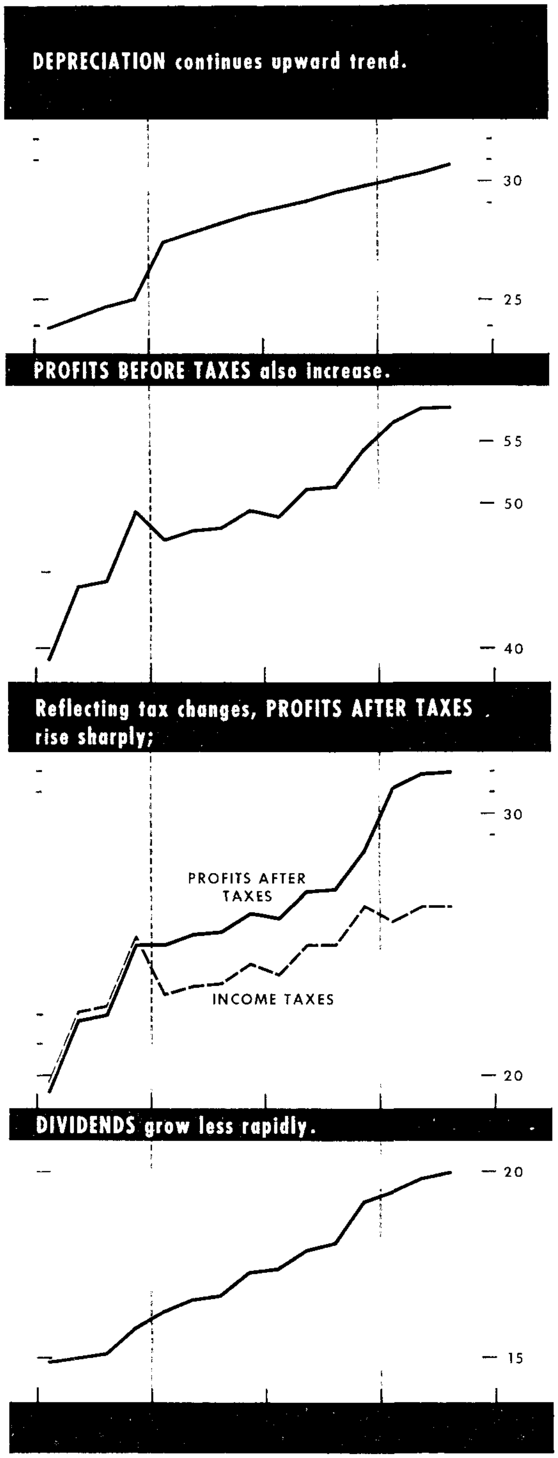
Depreciation allowances have accounted for about half of the rise in internal funds during this expansion period, and they now comprise about three-fourths of the total. The growth in depreciation, which has been substantial throughout the postwar period, is in large part a reflection of the expansion that has taken place in plant and equipment. But it also results from liberalization, in 1954 and again in 1962, of the rules for computing depreciation on such investment. Since the step-up at the beginning of 1962, the depreciation component of internal funds has grown at approximately the same steady pace as it had earlier.

The most striking features of the increase in corporate retained earnings in this expansion have been the long rise in profits before taxes and the significant easing of Federal income taxes.

In the first 9 months of 1964 corporate profits before taxes were at a seasonally adjusted annual rate of more than $57 billion. By the third quarter they were one-eighth above the 1963 average and nearly one-fourth above the level for the first quarter of 1962—which was the first quarter affected by the new depreciation guidelines and a year after the recession low. Almost all major industries have shared in the rise in profits this year.

Profits after taxes have risen much faster than profits before taxes over the expansion period, as three actions by the U.S. Government have significantly reduced the proportion of corporate receipts paid out in Federal income taxes.

Two of these actions—adoption of the new guidelines for depreciation and of the tax credit for investment outlays—became effective at the beginning of 1962. Their impact on tax liabilities and after-tax earnings may be seen from Chart 2. While profits before taxes dropped with the step-up in depreciation allowances, the reduction in taxes resulting from the additional depreciation expense and from the investment tax credit offset all of the drop in before-tax profits, and profits after taxes in the first quarter of



NOTE.—Seasonally adjusted quarterly totals at annual rates for all corporations. Dept. of Commerce figures except for depreciation, which is estimated by Federal Reserve from Dept. of Commerce annual data. Latest figures, third quarter 1964.

1962 remained at the same level as in the fourth quarter of 1961.

The third Governmental action involved revision of Federal income tax rates. A major feature of the revision was a 4-point reduction in the maximum rate paid by corporations, to become effective in two equal steps—at the beginning of 1964 and at the beginning of 1965. As a result of the first step-down, tax liabilities declined in the first quarter of 1964 even though profits before taxes increased by 4 per cent. The net effect was a 10 per cent rise in income after taxes. Since the fourth quarter of 1961, profits before taxes have risen by a little more than one-sixth, and profits after taxes by nearly one-third.

This sharp rise in profits after taxes has been accompanied by a smaller, though substantial, increase in dividend payments. Although the proportion of after-tax earnings paid out in dividends has declined from about two-thirds in 1961-63 to five-eighths currently, total dividend disbursements have increased by one-fourth since late 1961.

Dividend payments rose sharply in the closing quarter of 1963, when year-end extras were considerably larger than usual, and payments have increased further during 1964. Many companies have raised their regular dividend rates this year. In addition, some companies that normally would have made payments in late 1963 delayed them until early 1964 in anticipation of lower individual income tax rates, and several large companies paid extra dividends in the early part of the year.

EXTERNAL FINANCING

For those businesses whose depreciation allowances and retained earnings were not adequate to meet their total financing requirements, the supply of funds available for external financing has remained ample. Financing costs, while continuing at a relatively high level historically, have remained unusually stable throughout the expansion period.

The persistent tendency for corporate internal funds to outrun plant and equipment spending, together with the generally moderate growth in inventories in recent years, might seem to indicate little need for expanded corporate financing from external sources. In practice, however, corporations in need of funds are not in all instances those that are experiencing the largest internal flows, and corporations in some industries customarily finance a large proportion of their outlays externally.

Substantial amounts of new security financing have therefore been undertaken in each year of the expansion, and business use of bank credit has increased steadily.

Corporate security issues for new capital totaled $9.5 billion during the first 9 months of 1964—30 per cent more than a year earlier and the largest January-September volume since the record year of 1957. But about two-thirds of the increase reflected two unusual equity issues in the communications industry, and most of the remaining one-third was accounted for by a rapid rise in commercial bank financing through sale of capital notes and debentures. Efforts of banks to expand their loanable funds by selling such issues began in the latter part of 1963. Securities issued by nonbank corporations in the real estate and financial group have also been unusually large this year.

Aside from the two large issues of communications stock, nonfinancial corporations as a group issued a smaller volume of new securities in the first 9 months of this year than in the same period of any other year since 1960. Manufacturing companies accounted for this further decline. Their offerings in the period were off more than 25 per cent from 1963. In addition, new issues by foreign corporations in U.S. capital markets were sharply below their heavy 1963 volume. The reduction reflected first anticipation, and then enactment, of the interest equalization tax.

NEW CAPITAL issues rise sharply in 1964, reflecting finance and communication offerings

NOTE.—Based on Securities and Exchange Commission quarterly data.

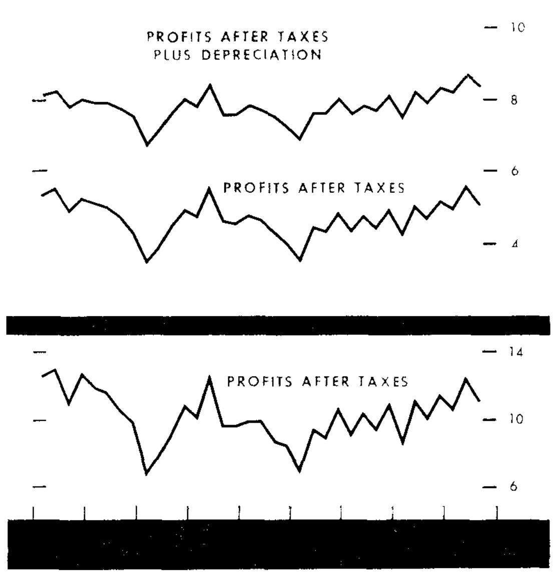
The ability of corporations to place this year's expanded volume of new security offerings without any appreciable rise in interest cost has reflected the continued growth in saving seeking long-term investment as well as the continued general availability of bank credit. Individuals have provided some of these increased funds to corporations by their direct purchases—especially of the two large issues of communications stock. But the bulk of the expanded flow into corporate securities has continued to come from life insurance companies and pension funds.

In addition to the increase in security issues, other forms of external business financing—including mortgages, bank loans, and commercial paper—also expanded somewhat more rapidly up to late 1964 than in 1963. From January through November business loans at commercial banks rose at an annual rate of 10 per cent, compared with 9 per cent in 1963 and 8 per cent in 1962. The growth in business loans over the whole expansion period has been less vigorous but more sustained than in earlier upswings. Since the end of 1961 the amount of such loans outstanding has risen by about one-fourth.

PROFITABILITY

One of the factors contributing to the increasing flow of corporate internal funds throughout this expansion period has been a prolonged rise in profit margins. Profitability, as measured by over-all ratios of after-tax earnings to sales and to net worth in manufacturing industries, trended upward from early 1961 through early 1964, as Chart 4 shows. These ratios appear to have increased somewhat less than usual in the second quarter of this year, and they may have declined by a little more than the usual seasonal amount in the third, but their levels

PROFITABILITY of manufacturers rises in recent years



NOTE.—Net worth proportions (lower grid) relate annual rate of profits after taxes for each quarter to stockholders' equity at the end of the quarter. All data are from Federal Trade Commission-Securities and Exchange Commission and are not adjusted for seasonal variation. Latest figures shown, third quarter 1964.

are still high relative to those of other recent years.

Over this expansion period, profitability has improved for almost every manufacturing industry as well as for manufacturing as a whole. Increases have tended to be relatively larger for durable goods than for nondurable goods groups, but the latter generally show greater stability in profit rates over the cycle. In part because of the tax cut, however, increases in early 1964 were about as large among nondurable as among durable goods groups.

For manufacturing corporations as a whole, profits after taxes in the first half of 1964 were equal to 5.2 per cent of sales. This compared with a ratio of 4 per cent in early 1961, and it was the highest for any January-June period since 1956. If one adds back depreciation allowances before computing the ratio, the recent level has been the highest since the early postwar years, when inventory profits were substantial.

This latter ratio is a useful supplement to the more usual measures of profitability. Since part of the sharp postwar rise in depreciation reflects tax-law changes that have moderated the growth in corporate profits, totals of profits and depreciation are more comparable over time than the figures for either alone. Ratios based on such totals are particularly useful in assessing the influence of profitability on capital investment, because depreciation charges represent funds that are retained by corporations and thus are available for financing outlays.

The ratio of manufacturers' profits after taxes to stockholders' equity has also trended upward during the expansion period. At an annual rate of nearly 11.5 per cent in the first half of 1964, it was higher than for any similar period since 1957.

Many observers believe that ratios of earnings to stockholders' equity are a more meaningful indicator of profitability—to lenders, to owners, and to managers—than earnings per dollar of sales. Such ratios may also be more meaningful for comparisons of profitability among different industries. However, comparisons of present rates with those for earlier years are affected by changes in the valuation of net worth.

In the late 1940's and even into the 1950's, ratios of profits to net worth related earnings that were stated in postwar prices to net worth that was stated largely or partly in much lower prewar prices. This understatement of net worth relative to earnings gradually disappeared after prices stabilized, and such ratios now probably relate quantities measured in roughly the same prices.

Regardless of the over-all ratio used to measure profitability, its relation to capital spending is difficult to evaluate. For example, declines in profit rates may discourage spending, or on the other hand they may stimulate outlays that are designed to cut costs. Increases in profitability may stimulate outlays to increase capacity, or they may simply represent the benefits gained from a preceding wave of major investment programs.

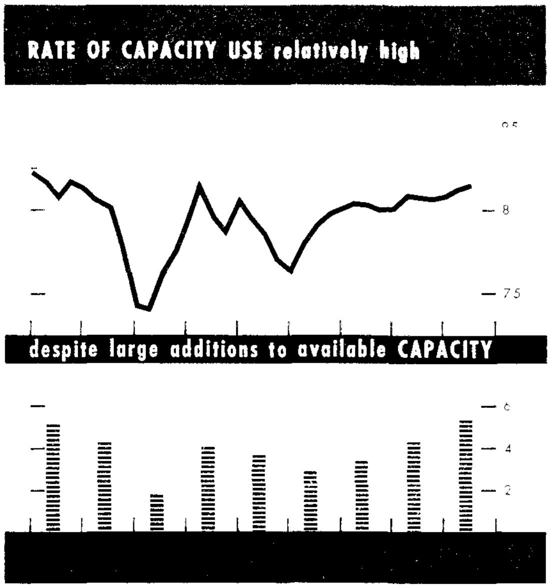
Moreover, the relationship between profitability and spending presumably is determined by the actual or expected rate of return on a particular product or a particular investment and not by the ratio of total profits to either total sales or total net worth.

Nevertheless, generally rising margins based on aggregate data, when they occur in most industries and in conjunction with other favorable developments, certainly constitute a plus factor for capital spending.

CAPACITY UTILIZATION

Among the nonfinancial considerations influencing business plans for investment, a major one is the extent to which existing capacity is being utilized. As with measures of profitability, the influence of capacity use on capital spending relates to specific product lines or specific production processes. Although available estimates of capacity use —and of spending—are necessarily more inclusive than this, they provide a rough indication of the degree of pressure on capacity.

In the third quarter of 1964, according to Federal Reserve estimates, manufacturers were operating at 88 per cent of capacity, as Chart 5 shows. This is the highest rate of capacity utilization since 1956 except for the second quarter of 1959, which was affected by an inventory build-up in anticipation of a steel strike.



NOTE.—Rate of capacity relates production in manufacturing to Federal Reserve estimates of current capacity, which are interpolated from year-end estimates. The latter are derived principally from capacity utilization as reported by McGraw-Hill and December-January production as shown in the Board's index of industrial production. Latest capacity rates shown, third quarter 1964.

However, this rate is below the rates reached on a number of occasions in the early and mid-1950's. The reason for this is that output in industries producing durable goods has not been so high this time relative to capacity. For nondurable goods industries, on the other hand, the operating rate has been 90 per cent ever since early 1961, and it has never been much higher than this.

Even in the durable goods groups, the relatively moderate over-all utilization rate in late 1964 obscured significant differences, among and within particular industries, between the mix of product demands and the mix of capacity to meet them. In iron and steel and nonferrous metals, for example, output was quite close to capacity for some production processes but well below capacity for others.

The high operating rate for nondurable goods groups may have been exerting less pressure on existing capacity than the lower average rate for durable goods groups. Many nondurable goods industries do not experience wide shifts in demand, and nondurable goods industries as a group characteristically have operated nearer to capacity over long periods than those manufacturing durable goods.

Thus the same utilization rate may have different implications in different industries or at different times. For this reason it is not surprising that data for broad aggregates of industries and products provide little evidence of some critical capacity utilization rate that automatically triggers adoption of new spending plans.

On balance it appears that outlays to expand manufacturing capacity in recent years have been based on what have proved to be realistic appraisals of prospective demands. Percentage increases in capacity in 1961 and 1962 were less marked than those in 1954 and 1955, though increases in 1963 and 1964 have been fully as large as those in 1956 and 1957.

In the long expansion period since early 1961 increases in output and in new orders have been more gradual and have pressed against capacity less quickly than in some earlier periods. This less rapid advance may also have contributed to the more orderly and longer-sustained growth in plant and equipment outlays.

Law Department

Administrative interpretations, new regulations, and similar material

Maximum Rates of Interest Payable on Time and Savings Deposits

The Board of Governors, effective November 24, 1964, increased the maximum permissible rates of interest payable by member banks of the Federal Reserve System on savings deposits and time deposits. Similar action was taken by the Federal Deposit Insurance Corporation with respect to maximum rates of interest payable by nonmember insured banks. The new maximum rates of interest are contained in the Supplement to the Board's Regulation Q, the revised text of which is as follows:

SUPPLEMENT TO REGULATION Q

SECTION 217.6

Effective November 24, 1964

Pursuant to the provisions of Section 19 of the Federal Reserve Act and § 217.3, the Board of Governors of the Federal Reserve System hereby prescribes the following maximum rates[1] of interest payable by member banks of the Federal Reserve System on time and savings deposits:

(a) Maximum rate of 4½ per cent. No member bank shall pay interest accruing at a rate in excess of 4½ per cent per annum, compounded quarterly,[2] regardless of the basis upon which such interest may be computed, on any time deposit having a maturity date 90 days or more after the date of deposit or payable upon written notice of 90 days or more.

(b) Maximum rate of 4 per cent. No member bank shall pay interest accruing at a rate in excess of 4 per cent per annum, compounded quarterly,[2] regardless of the basis upon which such interest may be computed:

(1) On any saving deposit, or

(2) On any time deposit having a majority date less than 90 days after the date of deposit or payable upon written notice of less than 90 days.

[1] The maximum rates of interest payable by member banks of the Federal Reserve System on time and savings deposits as prescribed herein are not applicable to any deposit which is payable only at an office of a member bank located outside of the States of the United States and the District of Columbia.

[2] This limitation is not to be interpreted as preventing the compounding of interest at other than quarterly intervals, provided that the aggregate amount of such interest so compounded does not exceed the aggregate amount of interest at the rate above prescribed when compounded quarterly.

Explanatory Statement Regarding Maximum Interest Rates on Deposits

The following comments are intended to answer certain questions in connection with changes in the maximum permissible rates of interest that member banks may pay on time and savings deposits under the revision of the Supplement to the Board's Regulation Q that became effective November 24, 1964.

1. Time certificates of deposit issued prior to November 24, 1964, may be amended by a member bank, if desired, to bear interest up to the new applicable increased maximum rates for any period subsequent to that date. For example, a certificate dated July 1, 1964, maturing July 1, 1965, may be amended to bear interest up to a rate of 4½ per cent for any period subsequent to November 24, 1964. (As hereafter noted, the rate would be subject to any restrictions imposed by applicable State law.)

2. While the revised Supplement, like the Supplement previously in effect, fixes a maximum rate of interest that may be paid on any time deposit having a maturity of less than 90 days, the Supplement must, of course, be read in connection with the provisions of Regulation Q. A deposit with a maturity of less than 30 days would not constitute a "time deposit" within the meaning of the provisions of section 217.1 of the Regulation and, unless it met the definition of a savings deposit, the deposit would constitute a demand upon which the payment of interest would not be permissible.

3. The new maximum rates are not retroactive. Consequently, a savings deposit that has remained on deposit for less than 12 months prior to November 24, 1964, may bear interest at a rate up to not more than 4 per cent for any period beginning with such date but may not bear interest at a rate in excess of 3½ per cent for any period prior to such date, except that, if and when a savings deposit, which was in the bank prior to November 24, 1964, has remained in the bank for a full 12-month period, interest may then be adjusted to provide a yield of not more than 4 per cent from the date of the deposit.

4. It should be borne in mind that *State member banks* are subject also to any provisions of

State law or regulations thereunder that prescribe maximum rates of interest that they may pay on time and savings deposits, and in some cases State-prescribed rates may be less than the maximum rates prescribed by the Board. In addition, under section 24 of the Federal Reserve Act *national banks* may not pay interest on time or savings deposits at a rate in excess of the highest rate authorized by State law to be paid upon such deposits by State banks or trust companies.

5. It should be emphasized that the Supplement to the Board's Regulation Q prescribes only *maximum* rates of interest that member banks may pay on time and savings deposits. Member banks are free, of course, to pay lower interest rates if they so desire.

Short-Term Negotiable Notes of Banks not Securities Under Section 32 of Banking Act of 1933

The Board has been asked whether short-term unsecured negotiable notes of the kinds issued by some of the large banks in this country as a means of obtaining funds are "other similar securities" within the meaning of Section 32 of the Banking Act of 1933 (12 U.S.C. 78) and the Board's Regulation R (12 CFR 218).

Section 32 forbids certain interlocking relationships between banks which are members of the Federal Reserve System and individuals or organizations "primarily engaged in the issue, flotation, underwriting, public sale, or distribution, at wholesale or retail, or through syndicate participation, of stocks, bonds or other similar securities. . . ." Therefore, if such notes are securities similar to stocks or bonds, any dealing therein would be an activity covered in Section 32 and would have to be taken into consideration in determining whether the individual or organization involved was "primarily engaged" in such activities. The Board has concluded that such short-term notes of the kind described above are not "other similar securities" within the meaning of Section 32 and the regulation.

Order Under Section 3 of the Bank Holding Company Act

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

COMMERCIAL BANCORP, INC.,
MIAMI, FLORIDA

In the matter of the application of Commercial Bancorp, Inc., for permission to become a bank holding company through acquisition of stock of three banks in Florida.

ORDER APPROVING 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)) and Section 222.4(a)(1) of Federal Reserve Regulation Y (12 CFR 222.4(a)(1)), an application on behalf of Commercial Bancorp, Inc., Miami, Florida, for the Board's approval of action whereby Applicant would become a bank holding company through the acquisition of a minimum of 80 per cent of the voting shares of each of the following banks located in Florida: Commercial Bank of Miami, Miami; Merchants Bank of Miami, West Miami; and Bank of Kendall, Kendall.

As required by Section 3(b) of the Act, the Board notified the Florida State Commissioner of Banking of the receipt of the application and requested his views and recommendation. The Commissioner recommended approval. Notice of receipt of the application was published in the Federal Register on April 24, 1964 (29 F. R. 5522), which provided an opportunity for submission of comments and views regarding the proposed transaction. Time for filing such views and comments has expired and all comments and views filed with the Board have been considered by it.

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

Dated at Washington, D. C., this 16th day of November, 1964.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

STATEMENT

Commercial Bancorp, Inc., Miami, Florida ("Applicant"), has filed an application pursuant to Section 3(a)(1) of the Bank Holding Company Act of 1956 ("the Act") requesting prior approval of action whereby Applicant would become a bank holding company within the meaning of the Act through the acquisition of 80 per cent of the outstanding stock of each of the following three banks in Florida: Commercial Bank of Miami, Miami ("Commercial Bank"); Merchants Bank of Miami, West Miami ("Merchants Bank"); and Bank of Kendall, Kendall ("Kendall Bank").

The three proposed subsidiary banks are commonly owned and controlled as reflected by the fact that Applicant's six organizers own 60.7 per cent, 72.5 per cent, and 73.5 per cent of the common stock of Commercial Bank, Merchants Bank, and Kendall Bank, respectively, Applicant's president, who is one of its organizers, owns 45.7 per cent, 50.2 per cent, and 50.7 per cent of Commercial Bank, Merchants Bank, and Kendall Bank, respectively, and is also president of each of the three proposed subsidiary banks.

Applicant proposes to acquire, in exchange for shares of its stock, a minimum of 80 per cent of the outstanding stock of each of the three banks. On the basis of a 100 per cent exchange of stock of the banks for holding company stock, Applicant's organizers would control 67 per cent of the holding company.

At December 20, 1963[1] Commercial Bank held total deposits of $20.5 million; Merchants Bank held total deposits of $16.1 million; and Kendall Bank, organized in July 1962, held total deposits of $3.5 million. Each proposed subsidiary bank is a nonmember insured bank.

Views and recommendation of State supervisory authority. In response to a request by the Board for views and a recommendation on Applicant's proposal, the Commissioner of Banking for the State of Florida recommended that the application be approved.

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

Financial history, condition, prospects, and management of Applicant and the banks concerned. While Applicant has no financial history, its proposed financial structure appears sound. The financial history and condition of each of the proposed subsidiary banks is satisfactory, as are their prospects and the prospects of the Applicant. The managements of the proposed subsidiary banks are experienced and competent. Applicant's management will be composed of officers and directors of the respective subsidiary banks, and the individual who is president of each bank is the president of Applicant. It is concluded that Applicant's management will be satisfactory.

Convenience, needs, and welfare of the communities and area concerned. Applicant and the three proposed subsidiary banks are located in Dade County, the most populous county in the State of Florida. Dade County, with an estimated population of 1,074,000, has grown at a rate faster than the State of Florida as a whole. The County has a diversified economic base with retail trade and tourism constituting major sources of employment and income.

Each proposed subsidiary bank has only one office, branch banking being prohibited by Florida law. Commercial Bank is located in northeast Dade County about five miles north of downtown Miami. Its primary service area[2] has an estimated population of 115,000, encompassing an area of about 6½ miles from east to west and 9½ miles from north to south, and has located therein almost 2,300 business establishments. Data compiled by Dade County officials and submitted by Applicant project an area population of 125,500 by 1970.

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

[2] As used herein, "primary service area" refers to the area from which Applicant estimates that each of the proposed subsidiary banks derives approximately 75 per cent of its deposits of individuals, partnerships, and corporations.

Merchants Bank is located about twelve miles southwest of Commercial Bank. Bank's primary service area, which has a population of about 126,000 (estimated to increase to 172,000 by 1970), covers an area of approximately 56 square miles and includes a large area to the west where there is no other commercial banking institution. There are about 1,450 business establishments in Merchants Bank's primary service area.

Kendall Bank is situated about 5½ miles south of Merchants Bank, almost directly across from a large shopping center which contains a major department store. The bank has a primary service area extending about 6¼ miles from east to west and 9½ miles from north to south. The area has experienced rapid population growth in the last decade. Its present population of about 114,000 is expected to increase to about 231,000 by 1970. There are nearly 1,800 businesses in Kendall Bank's primary service area.

While the primary service areas of the three proposed subsidiary banks have evidenced growth and a potential need for expanded banking services, there is no evidence that present banking requirements in any of the areas are going unserved or are being inadequately served.

In the main, Applicant's case for approval of its proposal rests upon its assertion that the following principal advantages will be realized by the banks involved, with ultimate benefit to the public: (1) there will be made available to the banks' customers new and improved services such as trust department facilities, foreign department services, and expanded and improved credit facilities; (2) as expansion of the banks' physical facilities becomes necessary, an occurrence predicted by Applicant, a more ready source of capital for this purpose will be assured through Applicant; and (3) improvements will be made in the banks' internal operating procedures and controls.

While some benefit would be realized if Applicant were to accomplish the innovations and improvements described, the absence in the record of evidence of an existing or reasonably foreseeable need either for trust services on a scale visualized by installation of trust departments, or for services usually provided by a foreign department of a bank, minimizes the potential benefit to the public from Applicant's proposal. Similarly, in respect to the proposed expansion of one or more of the banks' premises, there is evidence in the record that such expansion has taken place as needed without apparent capital impairment. In respect to improvements in the banks' operating procedures and controls, the Board believes that the improvements forecast by Applicant can be accomplished in nearly the same degree by the three commonly controlled banks as presently operated. The Board concludes that the evidence bearing on the fourth statutory factor is consistent with, and lends some weight toward, approval of the application.

Effect of proposed acquisition on adequate and sound banking, public interest, and banking competition. The 47 commercial banks located in Dade County hold combined deposits of about $1.3 billion. The combined deposits of Commercial Bank, Merchants Bank, and Kendall Bank amount to approximately $40 million, or about three per cent of the deposits held by all banks in Dade County, and less than one per cent of the total deposits of all banks in the State.

Commercial Bank is the fifth largest of 17 banks operating in its primary service area. Its deposits of $20.5 million represent slightly more than 7 per cent of the deposits held by the aforementioned 17 banks. The four largest banks in Commercial Bank's primary service area have deposits ranging in total from $35 million to slightly above $50 million. Merchants Bank ranks fourth in size of eight banks in its primary service area, its deposits of $16 million representing about 14 per cent of the combined deposits of those eight banks. Kendall Bank, with deposits of $3.5 million, is the smallest of seven banks located in its primary service area; its deposits are equal to about nine per cent of the combined deposits of all banks in the latter area.

In addition to the competition offered by banks located within the respective service areas, nine other banks having combined deposits of $125 million, and ranging in size of deposits held from $3 million to $44 million, are located outside of but compete in one or more of the three banks' primary service areas. Viewing as a single area the three primary service areas here involved, 28 banks therein, including Applicant's three proposed subsidiaries, hold combined deposits of $411 million, of which less than 10 per cent are held by Commercial Bank, Merchants Bank, and Kendall Bank, combined. As to either the 25 banks located in this greater area (excluding Applicant's proposed subsidiaries), or the 9 banks located outside the area but competing therein, the Board concludes that the competition to be offered by the three banks operating under Applicant's ownership and control will not differ significantly in nature or degree from that now offered by these banks.

Nor does it appear that there exists significant competition among and between the three proposed subsidiary banks that would be eliminated by consummation of this proposal. The lack of such existing competition, while due in part to the common ownership and control previously mentioned, is attributable in some degree to the distances separating each of the three banks, and to their sizes in relation to the other banks located and competing in their respective primary service areas. Thus, even absent the common ownership and control evidenced, it is reasonably concluded that no significant competition would exist between or among the three proposed subsidiary banks in the foreseeable future.

In sum, consummation of Applicant's proposal appears to be consistent with the maintenance of adequate and sound banking and the preservation of banking competition.

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

Orders Under Bank Merger Act

The Board of Governors issued the following Orders and Statements with respect to applications for approval of the acquisition of assets or the merger of certain banks:

WHEELING DOLLAR SAVINGS & TRUST CO., WHEELING, WEST VIRGINIA

In the matter of the application of Wheeling Dollar Savings & Trust Co. for approval of acquisition of assets of South Wheeling Bank and Trust Company.

ORDER APPROVING ACQUISITION OF BANK'S ASSETS

There has come before the Board of Governors, pursuant to the Bank Merger Act of 1960 (12 U.S.C. 1828(c)), an application by Wheeling Dollar Savings & Trust Co., Wheeling, West Virginia, a State member bank of the Federal Reserve System, for the Board's prior approval of its acquisition of assets and assumption of deposit liabilities of South Wheeling Bank and Trust Company, Wheeling, West Virginia. Notice of the proposed acquisition of assets and assumption of deposit liabilities, in form approved by the Board, has been published pursuant to said Act.

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

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

Dated at Washington, D. C., this 25th day of November, 1964.

By order of the Board of Governors.

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

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

STATEMENT

Wheeling Dollar Savings & Trust Co., Wheeling, West Virginia ("Wheeling Dollar"), with total deposits of $40.4 million, has applied, pursuant to the Bank Merger Act of 1960 (12 U.S.C. 1828(c)), for the Board's prior approval of its acquisition of the assets and assumption of deposit liabilities of South Wheeling Bank and Trust Company, Wheeling, West Virginia ("South Wheeling Bank"), which has total deposits of $6.7 million.[1] Wheeling Dollar would be precluded by State law from operating the office of South Wheeling Bank as a branch.

[1] Deposit figures are as of May 30, 1964

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

Banking factors. The financial histories of Wheeling Dollar and South Wheeling Bank are satisfactory, and each bank has a sound asset condition and an adequate capital structure. Wheeling Dollar's earnings record is good, and its future earnings prospects are satisfactory. Although the earnings record of South Wheeling Bank also is good, its future earnings prospects are regarded as uncertain since they appear to be heavily dependent upon the continued availability to the bank of the services of one individual. About 45 per cent of the deposits of South Wheeling Bank originate from beyond the area that the bank normally would be expected to serve. This business, which is attributable directly to the many acquaintances and wide personal following of South Wheeling Bank's chief executive officer, most probably would be lost in substantial part if he should become inactive.

While the management of each bank is satisfactory, South Wheeling Bank faces a prospective management succession problem in that it cannot replace from within the organization its chief executive officer and the next ranking officer, both of whom may be forced into retirement for reasons of health. However, the management succession problem confronting South Wheeling Bank is not only one of finding, hiring, and retaining capable managerial talent, although this, alone, presents difficulties in view of the small size of the bank and the unattractiveness of the area in which the bank is situated. It is an inseparable part of the more pervasive problem which results essentially from the bank's unusual dependence upon the business-generating ability of its principal officer and the implications which this fact has for the bank's prospects. The problem, viewed in this dimension, takes on considerable significance.

Consummation of the proposal, which would remove the foregoing uncertainty concerning South Wheeling Bank, would not adversely affect the banking factors as they relate to Wheeling Dollar.

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

Convenience and needs of the communities. Wheeling Dollar and South Wheeling Bank are two of six commercial banks located in Wheeling, Ohio County, West Virginia. The city of Wheeling is located in the northwestern part of the State on the eastern bank of the Ohio River, which separates West Virginia and Ohio. The service area [2] of Wheeling Dollar consists of Ohio County and considerable portions, as measured by population, of the adjacent counties of Marshall and Brook in West Virginia and Belmont County in Ohio. The service area of South Wheeling Bank is smaller and contained entirely within the service area of Wheeling Dollar. South Wheeling Bank derives 35 per cent of its deposits from Belmont County, about 56 per cent from the southern portion of Wheeling and the nearby communities of Bethlehem and Mozart, and the balance from the remainder of the city of Wheeling. There is no evidence that the banking needs and convenience of the community are not being adequately met.

The population of the Wheeling Standard Metropolitan Statistical Area, which consists of Ohio and Marshall Counties in West Virginia and Belmont County in Ohio, decreased during the decade 1950-1960 from 196,000 to 190,000 persons. The economy of the Wheeling area, which is dependent for the most part upon various industrial enterprises, has suffered from declining activity. Although there has been some recent improvement, unemployment is both substantial and persistent. Economic conditions are especially poor in the sector from which South Wheeling Bank derives most (i.e., about 56 per cent) of its deposits, and it does not seem probable that these conditions will be improved substantially, or in the immediate future, by the redevelopment pro-

[2] The area from which a bank obtains 75 per cent or more of its deposits of individuals, partnerships, and corporations ("IPC deposits").

gram planned for a portion of this sector near the location of South Wheeling Bank.

Both Wheeling Dollar and South Wheeling Bank offer the usual range of banking services. Their offices are only five blocks apart, the office of Wheeling Dollar being located in the main business district of Wheeling, which lies across Wheeling Creek from the declining area to the south in which South Wheeling Bank has its office. The offices of two other commercial banks situated in the main business district of Wheeling are within six blocks of the office of South Wheeling Bank. Thus, existing and potential customers of South Wheeling Bank, upon consummation of the proposal, would continue to have reasonably convenient sources of commercial bank services, and it does not appear that the banking convenience and needs of any area served by South Wheeling Bank would be adversely affected to any significant extent.

Competition. Wheeling Dollar is the largest of the six[3] commercial banks located in Wheeling and, with 22.5 per cent of the IPC deposits,[4] is the largest of the 19 commercial banks operating in its service area. South Wheeling Bank accounts for less than 5 per cent of the IPC deposits held by the 13 commercial banks operating in Wheeling and in Belmont County, Ohio, and less than 4 per cent of such deposits in the area served by Wheeling Dollar. As noted earlier, offices of the proponent banks are only five blocks apart and Wheeling Dollar's large service area includes within its boundaries the entire service area of South Wheeling Bank. If the $6 million in IPC deposits held by South Wheeling Bank were acquired by Wheeling Dollar, the latter's share of all such deposits held by commercial banks in its service area would be increased to 26.2 per cent.

The proposed transaction would eliminate all existing and potential competition between South Wheeling Bank and the other banks in its service area, including Wheeling Dollar. However, banking customers in the area served by South Wheeling Bank would continue to have access to a number of reasonably convenient alternative commercial banking offices. Further, despite the fact that, under the proposal, several members of the staff of South Wheeling Bank, including its two principal officers, would join the staff of Wheeling Dollar, the latter would not gain an additional banking office. Thus, under these circumstances, the amount of banking business which Wheeling Dollar would be able to gain and retain as a result of the acquisition would seem to be markedly less than the total volume now held by South Wheeling Bank. Further, the proposed transaction would not result in an increase in Wheeling Dollar's capital and surplus accounts, and, thus, there would be no increase in its lending limit.

Summary and conclusion. Although consummation of the proposed transaction would result in the elimination of a banking office through the closing of an independent commercial bank, it would not materially affect the banking needs and convenience of the community concerned, and it is not probable that the consequences for banking competition in the relevant area would be adverse. Wheeling Dollar, without the benefit of an additional banking office, would find it necessary to contend with other banks for the business now held by South Wheeling Bank. Further, consummation of the proposed transaction would afford an orderly solution for the potential earnings problem of South Wheeling Bank, which is occasioned by its location and its extraordinary dependence upon the continued availability of the services of its present chief executive officer.

Accordingly, the Board finds that the proposed acquisition of assets and assumption of liabilities would be in the public interest.

Dissenting Statement of Governor Robertson

When a bank is given a charter, it receives a license to engage in the banking business—a business vested with a public interest. Hence, it assumes an implied obligation to provide banking facilities to the community so long as the public need therefor exists—certainly so long as it is feasible and profitable for it to do so. Of course, it can legally cease to carry out this obligation—but only in accordance with the applicable provisions of law. The question here is whether the Bank Merger Act of 1960 can be used for this purpose.

In this case there is a clear public need, as evidenced by the volume of business and profits

[3] A new bank is proposed to be located in downtown Wheeling near, and north of, Wheeling Dollar's office.

[4] Deposit figures are as of June 30, 1964.

enjoyed by the South Wheeling Bank—the only bank in South Wheeling, West Virginia. If this acquisition is consummated, that bank will cease to exist and South Wheeling will be left without a banking office.

The Bank Merger Act of 1960 was enacted for the purpose of safeguarding our multiple unit banking system from continued erosion through bank absorptions. Here, by virtue of the Board's decision, it is being used for another purpose—as enabling legislation to permit a small but sound, profitable, and growing bank to cease operation and to be absorbed by its largest competitor without due regard for the needs and convenience of the community.

As I read the Bank Merger Act and its legislative history, Congress clearly did not intend by that measure to provide a "way out" for a bank and its stockholders so long as it is possible and profitable for the institution involved to pursue its responsibility to serve the public. As a matter of fact, not so long ago the Board emphasized this responsibility when, in denying a proposed bank acquisition, it said that "the principal consideration . . . is the convenience and needs of the communities and area concerned rather than its benefits to the banks involved." (1962 Federal Reserve BULLETIN 548, 550; similarly, 1958 Federal Reserve BULLETIN 902, 909.) In my judgment, the decision of the majority in the present case fails to meet this test.

The majority relies heavily for its approval of this application on what it fears might happen to South Wheeling Bank if its chief executive officer and its next ranking officer, aged 57 and 50, respectively—and particularly the former—should be forced into retirement for reasons of health. Everyone must admit that the bank is successful and that its future prospects can be characterized only as favorable, unless the majority's anxiety is warranted. For the past five years, South Wheeling Bank has enjoyed an increase in deposits at a rate exceeding the average for all Wheeling banks, and its net current operating earnings have been better than the average for banks in its size group in the Fourth Federal Reserve District. The majority's apprehension concerning management and its relationship to future prospects of the South Wheeling Bank is hard to understand in view of the fact that both of the bank's senior officers are to continue in comparable capacities with the larger applicant bank. Indeed, it would seem that the anticipated continuation of the business-generating ability of the small bank's chief executive officer, in particular, may well have been a significant consideration supporting Wheeling Dollar's interest in the proposal.

The majority's decision permitting the demise of South Wheeling Bank leaves to the customers of that bank no choice but to seek new banking connections. Wheeling Dollar, which is Wheeling's largest bank, is six times the size of South Wheeling Bank and three times as large as the smallest of the other two banks in the downtown business section of Wheeling. However, the favorable experience of South Wheeling Bank is indisputable testimony to the fact that many members of the public prefer to deal with a small, conveniently located bank, rather than one of its much larger competitors. The decision of the majority which, in effect, would deprive a great number of these people of the alternative of doing business with a small bank seems oddly at variance with the view stated by the Board in denying an application in an earlier case where it stated: "Competition throughout all ranges of banking size and services is in the public interest." (1962 Federal Reserve BULLETIN 548, 553)

Furthermore, the success of South Wheeling Bank reflects well the contribution that it is making to the economic life of its community. To halt—as the majority does—continuation of this contribution ought to require more by way of justification than can be found in the record of this case, particularly in view of the redevelopment program in south Wheeling, in connection with which some land in the affected area already has been cleared and sold for use by new business concerns. Both present and potential support of this small bank to its community and to the success of the redevelopment program will be lost. In short, it would seem that the principal beneficiaries of this acquisition are the senior officers and stockholders of South Wheeling Bank—not the affected public, at whose expense the bank is unjustifiably excused from its responsibilities.

Consummation of the acquisition will diminish banking competition, as the majority recognizes. The service area of South Wheeling Bank lies entirely within that of Applicant, and the competition that will be eliminated is substantial. In the area of Wheeling from which South Wheeling Bank derives over $3 million, or about 56 per cent, of its deposits (the south Wheeling area in which there is no other banking office), Wheeling Dollar derives over $3.6 million, or a little over 10 per cent, of its deposits. South Wheeling Bank originates over $700,000, or approximtaely 24 per cent, of its loans in the area, while Wheeling Dollar originates over $1,160,000, or approximately 6 per cent, of its loans in the area. Even though all of the business of South Wheeling Bank may not flow to Wheeling Dollar after the acquisition, I do not see how consummation of the proposal can fail to further fortify to a material degree Wheeling Dollar's already distinctly dominant position in the area.

Since I cannot share the grave concern of the majority with respect to the future prospects of South Wheeling Bank but am deeply concerned over the serious adverse effects that the transaction will have on the needs and convenience of the community and on competition, I conclude that consummation of the proposed acquisition would not be in the public interest, and hence I would deny the application.

WORTHEN BANK & TRUST COMPANY, LITTLE ROCK, ARKANSAS

In the matter of the application of Worthern Bank & Trust Company for approval of merger with Bank of Arkansas.

Order Approving Merger of Banks

There has come before the Board of Governors, pursuant to the Bank Merger Act of 1960 (12 U.S.C. 1828(c)), an application by Worthen Bank & Trust Company, Little Rock, Arkansas, a State member bank of the Federal Reserve System, for the Board's prior approval of the merger of that bank and Bank of Arkansas, Little Rock, Arkansas, under the charter and title of Worthen Bank & Trust Company. As an incident to the merger, the two offices of Bank of Arkansas would become branches of Worthen Bank & Trust Company. Notice of the proposed merger, in form approved by the Board, has been published pursuant to said Act.

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

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

Dated at Washington, D. C., this 7th day of December, 1964.

By order of the Board of Governors.

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

(Signed) Merritt Sherman,
Secretary.

[SEAL]

Statement

Worthen Bank & Trust Company, Little Rock, Arkansas ("Worthen"), with total deposits of $96 million, has applied, pursuant to the Bank Merger Act of 1960 (12 U.S.C. 1828(c)), for the Board's prior approval of the merger of that bank and Bank of Arkansas, Little Rock, Arkansas, which has total deposits of $6 million.[1] The banks would merge under the charter and name of Worthen, a member State bank of the Federal Reserve System. As an incident to the merger, the two offices of Bank of Arkansas would become branches of Worthen, increasing its number of approved offices to eight.[2]

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

[1] Deposit figures are as of June 30, 1964.

[2] This total includes one branch of Worthen not yet opened for business.

ing all of these factors, it finds the transaction to be in the public interest.

Banking factors. The financial histories of Worthen and Bank of Arkansas are satisfactory, and each bank has a sound asset condition and a reasonably adequate capital structure. Worthen has a satisfactory earnings record and its future earnings prospects are favorable. While the earnings of Bank of Arkansas have been generally satisfactory, its future earnings prospects are uncertain. It is located in a relatively less attractive sector of Little Rock and proposed expressways will route traffic around the area and tend to accelerate the existing trend among business enterprises to relocate in the more desirable areas of Little Rock.

The management of Worthen is capable. Bank of Arkansas has experienced an unusually high rate of turnover in management personnel, and the evidence indicates that the bank is in need of improved internal control procedures. Bank of Arkansas, earlier and independently of the merger application, received provisional authorization to convert to a branch its present head office (which would be moved to a downtown location), and expand its operations. Because of the proposed expansion in operations, one of the conditions upon which the plan was approved required that management be suitably supplemented. Consummation of the proposed merger would supply needed management strength and depth for the scope of operations presently conducted by Bank of Arkansas.

The asset condition, earnings prospects, and management of the resulting bank would be satisfactory, and its capital structure would be reasonably adequate.

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

Convenience and needs of the communities. Little Rock, which has a population in excess of 125,000, is the seat of Pulaski County and the capital of Arkansas. The city has enjoyed considerable industrial development in recent years and there are now over 300 manufacturing plants in the metropolitan area, which collectively have more than 17,000 employees. There are six commercial banks in Little Rock and two in North Little Rock, which is situated directly across the Arkansas River from Little Rock. These eight banks have a total of 24 authorized branches.[3]

Worthen offers a wide range of banking services and Bank of Arkansas offers the services normally made available by banks of its size. The offices of the two banks nearest each other are about one mile apart. The main office of Worthen is in downtown Little Rock about three and one-fourth miles distant from the main office of Bank of Arkansas, which is in the southwestern section of the city. All offices of the proponent banks are located within a seven-mile radius of downtown Little Rock and are situated near the offices of competing banks.

Worthen's service area[4] consists of Little Rock and North Little Rock. The service area of Bank of Arkansas is smaller and contained entirely within the service area of Worthen. The proposed conversion of the main office of Bank of Arkansas into a branch of Worthen may affect slightly the convenience and needs of the customers of the former bank since branch banks, under Arkansas law, do not have full banking powers.

Competition. Worthen, with 27 per cent of the total deposits and 30 per cent of the IPC deposits of all commercial banks in its service area, is the second largest of the eight commercial banks in Little Rock and North Little Rock. Bank of Arkansas, with 1.8 per cent of the total deposits and 2.3 per cent of the IPC deposits, ranks seventh.[5] The two largest commercial banks in Little Rock account for over 62 per cent of the loans and about 61 per cent of the deposits held by the city's commercial banks. Consummation of the proposed merger would eliminate the existing and potential competition between Bank of Arkansas and the other banks in its service area, including Worthen, and increase slightly the concentration of banking resources in the relevant area. However, the evidence indicates that competition for the banking business now held by Bank of Arkansas would be vigorous.

Summary and conclusion. The proposed merger would result in the elimination of an independent commercial bank and have the potential of in-

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[3] This total includes six branches authorized but not opened as of September 1, 1964.

[4] The area from which a bank obtains 75 per cent or more of its deposits of individuals, partnerships, and corporations ("IPC deposits").

[5] Figures are as of June 30, 1964.

creasing Worthen's share of total commercial bank deposits in the relevant area from 27 per cent to about 30 per cent. It does not appear that the transaction would have any significant effect on the banking needs and convenience of the community concerned. The present location of the head office of Bank of Arkansas creates uncertainty with respect to the bank's future earnings prospects, and it may not be able to fulfill the conditions attached to approval of the earlier plan to expand operations in conjunction with the proposed relocation of its head office. Consummation of the proposed transaction would resolve this problem and result in the operation of the present Bank of Arkansas offices under strengthened management.

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

Announcements

CHANGES IN DISCOUNT RATES AND IN MAXIMUM INTEREST RATES PAYABLE ON SAVINGS AND TIME DEPOSITS

The Federal Reserve System took action November 23, 1964, on two fronts to maintain the international strength of the dollar.

The Board of Governors in Washington approved actions by the directors of the Federal Reserve Banks of Boston, New York, Philadelphia, Chicago, and St. Louis increasing the discount rates of those Banks from 3½ per cent to 4 per cent, effective Tuesday, November 24, 1964. The change was the first since July 1963 when Federal Reserve discount rates were increased from 3 to 3½ per cent.

The Board of Governors also increased the maximum rates that member banks are permitted to pay on savings deposits and time deposits—including certificates of deposit—to the following levels effective Tuesday, November 24, 1964:

1. On savings deposits, 4 per cent, regardless of the time the funds have been on deposit. The maximum rates previously permissible were 3½ per cent on savings deposits in the bank for less than one year and 4 per cent on those on deposit for one year or more.

2. On time deposits and certificates of deposit, 4 per cent for maturities of less than 90 days (that is, 30-89 days) and 4½ per cent for all longer maturities. The maximum rates previously permissible were 1 per cent for maturities of less than 90 days, and 4 per cent for longer maturities.

The actions were taken following a rise in official and market rates in London, where an increase in the bank rate from 5 to 7 per cent was announced by the Bank of England November 23, 1964. They also follow recent advances in rates on the European continent.

The Federal Reserve actions were aimed at countering possible capital outflows that might be prompted by any widening spread between interest rates in this country and the higher rates abroad and also at ensuring that the flow of savings through commercial banks remain ample for the financing of domestic investment.

Since November 23, 1964, the Board of Governors has also approved the action by the directors of the following Federal Reserve Banks increasing the discount rates of those Banks from 3½ to 4 per cent on the dates shown:

Atlanta	November 25, 1964
Cleveland	November 27, 1964
Richmond	November 27, 1964
Dallas	November 27, 1964
San Francisco	November 27, 1964
Minneapolis	November 30, 1964
Kansas City	November 30, 1964

APPOINTMENT OF DIRECTORS

On December 2, 1964, the Board of Governors announced the appointment of R. Stanley Laing as a director of the Cincinnati Branch of the Federal Reserve Bank of Cleveland to serve for the remainder of the term expiring December 31, 1965. Mr. Laing is President of the National Cash Register Company, Dayton, Ohio. As a director of the Cincinnati Branch he succeeds Mr. Howard E. Whitaker, Chairman of the Board of the Mead Corporation in Dayton, who had resigned.

On December 9, 1964, the Board of Governors announced the appointment of Eugene C. Gwaltney, Jr. as a director of the Birmingham Branch of the Federal Reserve Bank of Atlanta to serve for the remainder of the term expiring December 31, 1965. Mr. Gwaltney is Vice President and General Manager of Russell Mills, Inc., Alexander City, Alabama. As a director of the Birmingham Branch he succeeds Mr. Jack Warner, Chairman of the Board and President, Gulf States Paper Corporation, Tuscaloosa, Alabama, who had resigned.

ELECTION OF CLASS A AND CLASS B DIRECTORS

The Federal Reserve Banks have announced the results of the annual elections by their member banks of Class A and Class B directors as shown below. The directors have been elected to serve for three years beginning January 1, 1965.

Boston

Class A — WILLIAM I. TUCKER, President, Vermont National and Savings Bank, Brattleboro, Vermont. Mr. Tucker succeeds William M. Lockwood, President, The Howard National Bank and Trust Company, Burlington, Vermont.

Class B — JAMES R. CARTER, President, Nashua Corporation, Nashua, New Hampshire. (Re-elected)

New York

Class A — GEORGE A. MURPHY, Chairman, Irving Trust Company, New York, New York. Mr. Murphy succeeds George Champion, Chairman of the Board, The Chase Manhattan Bank, New York, New York.

Class B — ARTHUR K. WATSON, Chairman, IBM World Trade Corporation, New York, New York. Mr. Watson succeeds B. Earl Puckett, formerly Chairman of the Board, Allied Stores Corporation, New York, New York.

Philadelphia

Class A — LLOYD W. KUHN, President, The Bendersville National Bank, Bendersville, Pennsylvania. Mr. Kuhn succeeds Eugene T. Gramley, President, Milton Bank and Safe Deposit Company, Milton, Pennsylvania.

Class B — BAYARD L. ENGLAND, Chairman of the Board, Atlantic City Electric Company, Atlantic City, New Jersey. Mr. England succeeds Frank R. Palmer, formerly Chairman of the Board, The Carpenter Steel Company, Reading, Pennsylvania.

Cleveland

Class A — SEWARD D. SCHOOLER, President, Coshocton National Bank, Coshocton, Ohio. Mr. Schooler succeeds C. N. Sutton, President, The Richland Trust Company, Mansfield, Ohio.

Class B — DAVID A. MEEKER, Chairman of the Board and Chief Executive Officer, The Hobart Manufacturing Company, Troy, Ohio. (Re-elected)

Richmond

Class A — GEORGE BLANTON, Jr., President, First National Bank, Shelby, North Carolina. Mr. Blanton succeeds J. McKenny Willis, Jr., Director, Maryland National Bank, Easton, Maryland.

Class B — ROBERT R. COKER, President, Coker's Pedigreed Seed Company, Hartsville, South Carolina. (Re-elected)

Atlanta

Class A — D. C. WADSWORTH, Sr., President, The American National Bank, Gadsden, Alabama. (Re-elected)

Class B — JAMES H. CROW, Jr., Vice President, The Chemstrand Corporation, Decatur, Alabama. (Re-elected)

Chicago

Class A — JOHN H. CROCKER, Chairman of the Board, The Citizens National Bank of Decatur, Illinois. (Re-elected)

Class B — WILLIAM E. RUTZ, Director, Giddings & Lewis Machine Tool Company, Fond du Lac, Wisconsin. (Re-elected)

St. Louis

Class A — HARRY E. ROGIER, President, The First National Bank of Vandalia, Illinois. Mr. Rogier succeeds Arthur Werre, Jr., Executive Vice President, First National Bank of Steeleville, Illinois.

Class B — MARK TOWNSEND, Chairman of the Board, Townsend Lumber Company, Inc., Stuttgart, Arkansas. (Re-elected)

Minneapolis

Class A — JOHN F. NASH, President, The American National Bank of St. Paul, Minnesota. Mr. Nash succeeds Rollin O. Bishop, Consultant, The American National Bank of St. Paul, Minnesota.

Class B — JOYCE A. SWAN, Executive Vice President and Publisher, Minneapolis Star and Tribune, Minneapolis, Minnesota. Mr. Swan succeeds T. G. Harrison, Chairman of the Board, Super Valu Stores, Inc., Minneapolis, Minnesota.

Kansas City

Class A — W. S. KENNEDY, President and Chairman of the Board, The First National Bank of Junction City, Kansas. (Re-elected)

Class B — ROBERT A. OLSON, President, Kansas City Power and Light Company, Kansas City, Missouri. (Re-elected)

Dallas

Class A — J. EDD McLAUGHLIN, President, Security State Bank and Trust Company, Ralls, Texas. (Re-elected)

Class B — H. B. ZACHRY, President, H. B. Zachry Co., San Antonio, Texas. (Re-elected)

San Francisco

Class A — CHARLES F. FRANKLAND, President, The Pacific National Bank of Seattle, Washington. (Re-elected)

Class B — MARRON KENDRICK, President, Schlage Lock Company, San Francisco, California. Mr. Kendrick succeeds Walter S. Johnson, Chairman of the Board, American Forest Products Corp., San Francisco, California.

FARM DEBT HANDBOOK

Farm Debt: Data from the 1960 Sample Survey of Agriculture is available for distribution. This publication contains selected data from a national farm survey made by the Bureau of the Census. Tables provide data on the debt, incomes, and assets of farm operations classified by such factors as size and type of farm, age and income of operator, type and amount of debt, and lender to whom debt is owed. Some data on debt of farm landlords are also shown.

The handbook is available for $1.00 a copy. Requests for copies should be sent to the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D.C. 20551. Remittance should accompany order and be made payable to the order of the Board of Governors of the Federal Reserve System.

CHANGE IN BULLETIN INDEX

Starting with the 1964 volume, the annual index of the BULLETIN will exclude references to statistical tables that appear regularly in each monthly number. A monthly index to these tables may be found at the back of each issue; the page numbers for these indexes appear in the "Guide to Page References in Monthly Issues" at the top of the first page of the annual index (p. 1629).

References to all special tables that appeared during the year will be listed in the annual index as well as in the monthly indexes of the issues in which they appeared.

National Summary of Business Conditions

Released for publication December 16

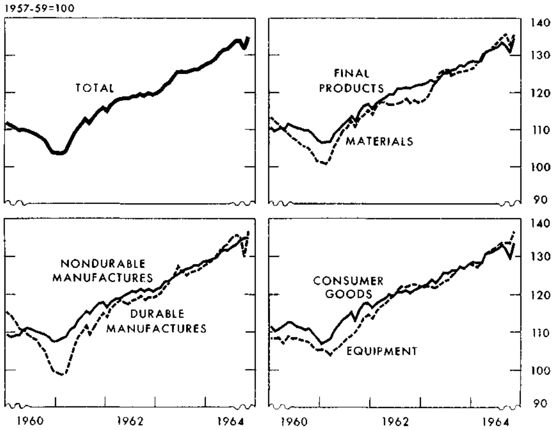
Production and employment rebounded to new highs in November as strikes ended in the auto industry. Recovery in sales of new cars was limited by supplies, however, and total retail sales declined slightly. Construction activity changed little. Bank credit increased, after a decline in October, and monetary expansion continued at a moderate pace. Federal Reserve discount rates and maximum rates that banks may pay on time and savings deposits were raised in late November following a rise in official and market rates in London. In mid-December yields on short-term securities were higher than a month earlier but those on long-term bonds were little changed.

Industrial Production

The Board's index of industrial production in November was 134.9 per cent of the 1957-59 average compared with 131.7 per cent in October and 134.0 per cent in September. Production of autos, trucks, and parts recovered three-fourths of the September-October decline, although production was still affected to some extent by strikes. Subsequently auto assemblies rose to record rates, and if schedules for the whole of December are achieved, assemblies will be about 5 per cent above the pre-strike level and 12 per cent above December 1963.

Output of television sets, furniture, and some other consumer goods increased further in November. Industrial and commercial machinery continued to expand, and with truck output recovering, the business equipment total rose 3 per cent to a level 10 per cent above a year earlier. Among materials, iron and steel changed little while automotive parts recovered and most other durable and nondurable materials continued to expand.

INDUSTRIAL PRODUCTION
1957-59=100



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

Construction

New construction put in place changed little in November and, at a seasonally adjusted annual rate of $65½ billion, remained about 2 per cent below the highs attained earlier this year. Private residential activity was stable, following a 9 per cent decline from its high last March, and private nonresidential construction continued at a record pace. Public activity rose 2 per cent after a 4 per cent decline in October.

Employment

Employment in nonfarm establishments rose sharply in November following a moderate decrease in October because of the auto strike and was about 300,000 higher than in September. In manufacturing, employment substantially recovered in transportation equipment and increased somewhat in nondurable goods. The average factory workweek also rose appreciably. Among nonmanufacturing industries, employment rose further in construction, services, trade, and State and local government. The unemployment rate declined to 5.0 per cent from 5.2 in October; since May the rate has ranged between 4.9 and 5.3 per cent.

Distribution

Retail sales declined slightly further in November following the 4 per cent decrease of October.

Sales at nondurable goods stores declined while deliveries of new autos showed only a moderate recovery and remained sharply below pre-strike levels.

Commodity Prices

The industrial commodity price index rose slightly further in November and early December to a level about a half per cent above that prevailing through the first nine months of the year. Further recovery in fuel oils and additional increases among nonferrous metals and products account for most of the rise.

Prices of foods and foodstuffs changed little. Wholesale prices of livestock and meats remained at the seasonally reduced levels reached at the end of October and were close to the levels of a year ago.

Bank Credit, Money Supply, and Reserves

Seasonally adjusted commercial bank credit increased over $4 billion in November following a sizeable decline in October. Influenced by large Treasury financing operations, bank holdings of U.S. Government securities and loans to Government security dealers rose substantially. Other major loan categories and holdings of municipal and agency issues increased further. The seasonally adjusted money supply rose $500 million, a little less than the average rise in the three previous months. Time deposits at commercial banks increased more than in other recent months, however, and U.S. Government deposits rose contra-seasonally.

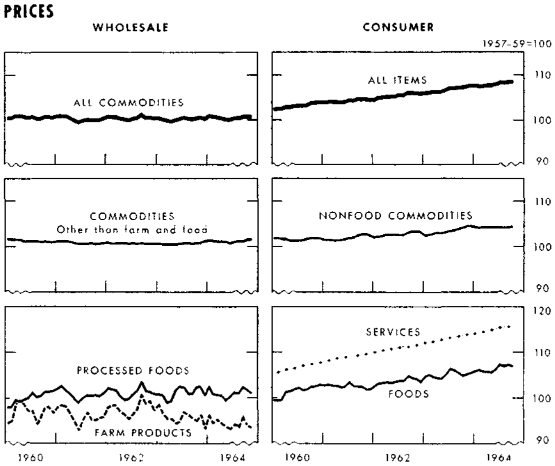
Seasonally adjusted total and required reserves increased in November. Excess reserves averaged $395 million, $35 million less than member bank borrowings. In September and October, excess reserves had averaged about $100 million more than borrowings. Reserves were supplied principally through Federal Reserve purchases of U.S. Government securities and were absorbed mainly by currency outflows.

Security Markets

Federal Reserve discount rates were raised from 3½ per cent to 4 per cent on November 23. The rate on 3-month Treasury bills rose to around 3.85 per cent in mid-December from 3.62 per cent on November 20. Yields on long-term Treasury issues and on seasoned corporate and municipal bonds rose after the increase in the discount rate but subsequently retreated to about the levels of mid-November.

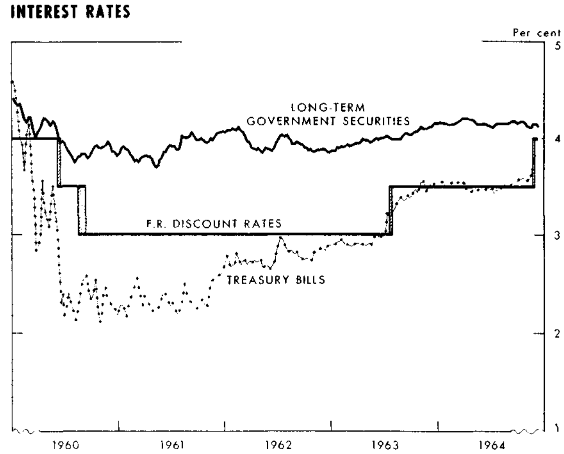
Common stock prices have declined about 3 per cent from the high reached on November 20. The volume of trading has remained moderately active.

PRICES



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

INTEREST RATES



Discount rate, range or level for all F. R. Banks. Weekly average market yields for U.S. Govt. bonds maturing in 10 years or more and for 90-day Treasury bills. Latest figures shown, week ending Dec. 11.

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
S.A.	Monthly (or quarterly) figures adjusted for seasonal variation
N.S.A.	Monthly (or quarterly) figures not adjusted 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 particular unit (e.g., less than 500,000 when the unit is millions)
	(1) Zero, (2) no figure to be expected, or (3) figure delayed

GENERAL INFORMATION

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

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

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

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

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

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

Financial and Business Statistics

★ United States ★

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

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

(In millions of dollars)

Period or date	Factors supplying reserve funds: F. R. Bank credit outstanding: U.S. Govt. securities: Total	Bought outright	Repurchase agreements	Discounts and advances	Float [1]	Total [2]	Gold stock	Treasury currency outstanding	Factors absorbing reserve funds: Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F. R. Banks: Treasury	Foreign	Other [1]	Other F. R. accounts	Member bank reserves: With F.R. Banks	Currency and coin [3]	Total
Averages of daily figures																	
1929—June	179	179	......	978	61	1,317	4,024	2,018	4,400	210	30	30		376	2,314	......	2,314
1933—June	1,933	1,933	......	250	12	2,208	4,030	2,295	5,455	272	81	164		350	2,211	......	2,211
1939—Dec	2,510	2,510	......	8	83	2,612	17,518	2,956	7,609	2,402	616	739		248	11,473	......	11,473
1941—Dec	2,219	2,219	......	5	170	2,404	22,759	3,239	10,985	2,189	592	1,531		292	12,812	......	12,812
1945—Dec	23,708	23,708	......	381	652	24,744	20,047	4,322	28,452	2,269	625	1,247		493	16,027	......	16,027
1950—Dec	20,345	20,336	9	142	1,117	21,606	22,879	4,629	27,806	1,290	615	920	353	739	17,391	......	17,391
1951—Dec	23,409	23,310	99	657	1,375	25,446	22,483	4,701	29,139	1,280	271	571	264	796	20,310	......	20,310
1952—Dec	24,400	23,876	524	1,633	1,262	27,299	23,276	4,806	30,494	1,271	569	745	290	832	21,180	......	21,180
1953—Dec	25,639	25,218	421	448	1,018	27,107	22,028	4,885	30,968	767	602	466	390	908	19,920	......	19,920
1954—Dec	24,917	24,888	29	407	992	26,317	21,711	4,982	30,749	805	443	439	365	929	19,279	......	19,279
1955—Dec	24,602	24,318	284	840	1,389	26,853	21,689	5,008	31,265	777	434	459	394	983	19,240	......	19,240
1956—Dec	24,765	24,498	267	706	1,633	27,156	21,942	5,064	31,775	772	463	372	247	998	19,535	......	19,535
1957—Dec	23,982	23,615	367	716	1,443	26,186	22,769	5,144	31,932	768	385	345	186	1,063	19,420	......	19,420
1958—Dec	26,312	26,216	96	564	1,496	28,412	20,563	5,230	32,371	691	470	262	337	1,174	18,899	......	18,899
1959—Dec	27,036	26,993	43	911	1,426	29,435	19,482	5,311	32,775	396	524	361	348	1,195	18,628	304	18,932
1960—Dec	27,248	27,170	78	94	1,665	29,060	17,954	5,396	33,019	408	522	250	495	1,029	16,688	2,595	19,283
1961—Dec	29,098	29,061	37	152	1,921	31,217	16,929	5,587	33,954	422	514	229	244	1,112	17,259	2,859	20,118
1962—Dec	30,546	30,474	72	305	2,298	33,218	15,978	5,561	35,281	398	587	222	290	1,048	16,932	3,108	20,040
1963—June	31,540	31,446	94	236	1,635	33,454	15,785	5,583	35,293	400	794	193	216	1,125	16,800	2,929	19,729
1963—Nov	33,126	32,936	190	407	1,771	35,353	15,582	5,594	36,693	395	938	150	198	1,138	17,017	3,097	20,114
Dec	33,729	33,626	103	360	2,434	36,610	15,562	5,583	37,603	389	879	160	206	1,215	17,303	3,443	20,746
1964—Jan	33,200	33,127	73	289	2,164	35,770	15,513	5,583	36,827	408	965	155	212	1,052	17,247	3,428	20,675
Feb	33,009	32,981	28	311	1,644	35,028	15,480	5,586	36,383	429	926	141	205	991	17,018	3,130	20,148
Mar	33,389	33,348	41	259	1,710	35,454	15,462	5,579	36,615	433	948	153	202	998	17,146	3,067	20,213
Apr	33,498	33,453	45	214	1,798	35,602	15,462	5,580	36,887	426	924	141	195	987	17,084	3,189	20,273
May	33,907	33,836	71	256	1,747	35,981	15,462	5,577	37,107	425	957	148	180	1,111	17,092	3,127	20,219
June	34,631	34,530	101	271	1,784	36,760	15,462	5,584	37,541	414	886	135	200	1,273	17,356	3,202	20,558
July	34,898	34,765	133	265	1,841	37,077	15,463	5,568	37,938	431	804	131	201	1,194	17,408	3,255	20,663
Aug	35,118	34,996	122	334	1,670	37,170	15,462	5,562	38,033	421	909	145	194	1,151	17,340	3,224	20,564
Sept	35,273	35,143	130	332	1,914	37,578	15,462	5,564	38,224	437	893	143	189	1,129	17,589	3,338	20,927
Oct	35,334	35,257	77	311	2,027	37,747	15,462	5,533	r38,362	r471	863	133	189	1,009	17,716	3,316	21,032
Nov	36,036	35,867	169	433	1,874	38,421	15,442	5,494	38,936	529	613	148	200	1,119	17,812	p3,349	p21,161
Week ending—																	
1963																	
Oct. 2	32,511	32,449	62	373	1,545	34,467	15,582	5,589	35,858	393	901	153	192	1,114	17,027	3,150	20,177
9	33,036	32,617	419	422	1,527	35,030	15,583	5,591	36,061	397	910	153	193	1,141	17,349	2,843	20,192
16	32,784	32,521	263	339	1,567	34,737	15,583	5,582	36,235	392	930	150	194	1,107	16,894	3,095	19,989
23	32,226	32,226	......	392	1,930	34,589	15,681	5,583	36,165	394	915	171	188	1,060	16,860	3,082	19,942
30	32,474	32,413	61	229	1,416	34,163	15,582	5,590	36,066	398	906	167	197	1,048	16,553	3,202	19,755
Nov. 6	33,031	32,822	209	434	1,315	34,842	15,583	5,593	36,251	388	823	156	193	1,019	17,188	2,978	20,166
13	33,179	32,880	299	330	1,581	35,138	15,582	5,598	36,625	402	886	146	198	1,001	17,060	3,005	20,065
20	32,949	32,773	176	462	2,180	35,635	15,582	5,596	36,722	403	1,045	144	208	1,211	17,080	3,170	20,250
27	33,111	33,018	93	233	2,126	35,512	15,582	5,593	36,872	386	1,006	151	199	1,250	16,823	3,212	20,035
Dec. 4	33,795	33,590	205	540	1,631	36,010	15,582	5,580	37,274	385	812	167	197	1,264	17,074	3,246	20,320
11	33,849	33,759	90	148	1,899	35,945	15,582	5,586	37,487	388	856	143	202	1,268	16,770	3,224	19,994
18	33,665	33,582	83	307	2,471	36,507	15,582	5,582	37,621	392	907	158	196	1,194	17,204	3,476	20,680
25	33,586	33,552	34	350	2,991	37,040	15,552	5,586	37,752	395	903	154	210	1,208	17,556	3,445	21,001
1964																	
Jan. 1	33,655	33,563	92	590	2,752	37,153	15,513	5,580	37,730	381	927	185	227	1,142	17,653	3,796	21,449
8	33,698	33,531	167	396	2,461	36,706	15,513	5,582	37,306	402	966	168	205	1,070	17,685	3,484	21,169
15	33,494	33,338	156	394	2,203	36,231	15,513	5,584	36,983	406	1,033	167	213	1,062	17,463	3,442	20,905
22	32,944	32,944	......	198	2,365	35,623	15,513	5,586	36,690	416	1,044	148	216	1,059	17,149	3,314	20,463
29	32,739	32,739	......	209	1,764	34,780	15,512	5,582	36,364	410	869	141	208	1,041	16,840	3,360	20,200
Feb. 5	33,009	32,979	30	277	1,417	34,771	15,512	5,587	36,292	425	759	131	214	960	17,089	3,131	20,220
12	33,275	33,214	61	372	1,496	35,208	15,498	5,586	36,462	424	978	151	200	961	17,116	3,062	20,178
19	32,887	32,862	25	291	1,846	35,088	15,462	5,583	36,469	420	979	124	209	960	16,972	3,199	20,171
26	32,750	32,750	......	200	1,835	34,846	15,462	5,588	36,308	439	903	147	197	1,051	16,852	3,184	20,036
Mar. 4	33,245	33,245	......	362	1,529	35,204	15,462	5,586	36,352	443	989	150	207	1,040	17,072	3,111	20,183
11	33,437	33,437	......	253	1,609	35,385	15,463	5,580	36,538	452	941	149	207	1,062	17,079	2,899	19,978
18	33,270	33,195	75	358	1,758	35,480	15,463	5,576	36,692	444	897	144	200	1,005	17,137	3,076	20,213
25	33,384	33,301	83	279	1,973	35,750	15,462	5,579	36,657	431	1,044	159	196	950	17,354	3,156	20,510

For notes see opposite page.

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

(In millions of dollars)

Period or date	Factors supplying reserve funds: F.R. Bank credit outstanding: U.S. Govt. securities: Total	Bought outright	Repurchase agreements	Discounts and advances	Float [1]	Total [2]	Gold stock	Treasury currency outstanding	Factors absorbing reserve funds: Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F.R. Banks: Treasury	Foreign	Other [1]	Other F.R. accounts	Member bank reserves: With F.R. Banks	Currency and coin [3]	Total
Averages of daily figures																	
Week ending—																	
1964																	
Apr. 1	33,575	33,534	41	155	1,512	35,353	15,462	5,578	36,735	391	881	164	202	952	17,067	3,242	20,309
8	33,979	33,916	63	209	1,593	35,898	15,463	5,583	36,839	415	922	148	203	1,039	17,376	2,974	20,350
15	33,843	33,843	......	191	1,756	35,891	15,462	5,585	36,998	439	980	135	197	1,005	17,183	3,185	20,368
22	33,050	33,050	......	321	2,166	35,593	15,462	5,576	36,912	432	898	133	187	946	17,123	3,200	20,323
29	33,086	32,985	101	137	1,772	35,083	15,462	5,578	36,813	423	929	140	193	959	16,667	3,299	19,966
May 6	33,763	33,580	183	213	1,653	35,724	15,463	5,582	36,910	426	888	156	188	954	17,247	3,030	20,277
13	33,987	33,904	83	314	1,640	36,020	15,463	5,571	37,150	417	990	160	179	939	17,218	3,075	20,293
20	33,749	33,715	34	298	2,064	36,179	15,462	5,573	37,154	427	1,010	143	178	1,195	17,107	3,197	20,304
27	33,839	33,819	20	209	1,739	35,844	15,462	5,581	37,123	430	927	131	174	1,250	16,852	3,262	20,114
June 3	34,381	34,327	54	265	1,521	36,222	15,463	5,584	37,263	425	914	145	197	1,257	17,066	3,128	20,194
10	34,757	34,530	227	289	1,471	36,597	15,462	5,590	37,487	436	905	135	199	1,308	17,179	3,007	20,186
17	34,591	34,438	153	328	1,823	36,811	15,461	5,582	37,614	415	880	131	196	1,240	17,378	3,238	20,616
24	34,427	34,427	......	232	2,136	36,875	15,461	5,582	37,574	395	905	138	203	1,273	17,430	3,297	20,727
July 1	34,841	34,823	18	221	1,818	36,960	15,462	5,582	37,618	404	873	140	195	1,276	17,498	3,347	20,845
8	35,335	35,215	120	263	1,882	37,588	15,463	5,574	37,916	416	842	134	222	1,256	17,840	2,965	20,805
15	35,304	35,030	274	460	1,787	37,636	15,463	5,562	38,099	425	885	123	204	1,223	17,703	3,291	20,994
22	34,392	34,392	......	159	2,195	36,789	15,463	5,566	37,969	444	770	131	191	1,158	17,154	3,275	20,429
29	34,518	34,357	161	179	1,626	36,381	15,463	5,567	37,814	440	711	133	190	1,148	16,975	3,353	20,328
Aug. 5	35,112	34,980	132	262	1,460	36,892	15,462	5,570	37,893	433	769	137	199	1,132	17,363	3,197	20,560
12	35,397	35,097	300	376	1,554	37,393	15,462	5,554	38,114	417	964	141	193	1,113	17,467	3,130	20,597
19	34,855	34,855	......	279	2,024	37,197	15,461	5,558	38,113	412	932	144	199	1,102	17,314	3,269	20,583
26	35,051	34,929	122	329	1,719	37,137	15,462	5,563	37,998	429	918	145	188	1,214	17,270	3,340	20,610
Sept. 2	35,162	35,144	18	315	1,451	36,968	15,462	5,572	38,007	423	858	164	191	1,199	17,159	3,362	20,521
9	35,611	35,234	377	478	1,563	37,716	15,462	5,566	38,243	426	857	131	188	1,220	17,679	3,000	20,679
16	35,397	35,262	135	225	1,846	37,524	15,462	5,564	38,425	435	906	142	194	1,163	17,285	3,454	20,739
23	34,904	34,904	......	410	2,465	37,820	15,462	5,569	38,192	448	962	131	193	1,054	17,870	3,386	21,256
30	35,186	35,157	29	280	1,943	37,487	15,461	5,556	38,075	440	914	161	186	1,066	17,662	3,477	21,139
Oct. 7	35,759	35,549	210	372	1,820	38,051	15,463	5,554	38,209	457	838	131	204	1,103	18,125	3,134	21,259
14	35,663	35,532	131	241	1,875	37,876	15,462	5,541	38,465	470	865	133	177	1,028	17,739	3,246	20,985
21	34,909	34,909	......	382	2,548	37,878	15,463	5,538	38,432	489	1,012	130	189	966	17,660	3,331	20,991
28	34,911	34,911	......	233	1,995	37,203	15,462	5,513	38,333	467	810	137	185	925	17,321	3,455	20,776
Nov. 4	35,711	35,642	69	479	1,634	37,910	15,462	5,505	38,446	484	666	122	197	1,111	17,851	3,359	21,210
11	35,986	35,671	315	429	1,711	38,201	15,463	5,497	38,793	503	546	139	205	1,153	17,823	3,192	21,015
18	35,913	35,698	215	593	1,962	38,532	15,462	5,497	38,975	533	563	130	215	1,150	17,926	3,389	21,315
25	35,992	35,867	125	162	2,136	38,388	15,430	5,494	39,071	552	521	148	183	1,245	17,592	3,467	21,059
End of month																	
1964																	
Sept.	35,350	35,250	100	95	1,567	37,111	15,463	5,553	38,166	434	933	148	194	1,130	17,121	3,826	20,947
Oct.	35,709	35,709	......	415	1,695	37,900	15,462	5,505	r38,373	r475	687	120	194	1,135	17,883	3,128	21,011
Nov.	36,774	36,774	......	210	2,255	39,302	p15,386	p5,417	p39,241	p553	974	256	209	787	18,084	p3,228	p21,312
Wednesday																	
1964																	
Oct. 7	35,861	35,652	209	212	1,635	37,810	15,463	5,546	38,389	462	622	139	204	1,085	17,917	3,332	21,249
14	35,137	35,111	26	79	1,900	37,208	15,463	5,543	38,546	482	1,042	130	201	960	16,852	3,756	20,608
21	34,763	34,763	......	1,171	2,124	38,096	15,463	5,516	38,431	474	1,209	115	180	974	17,691	3,696	21,387
28	35,218	35,218	......	503	1,451	37,254	15,463	5,507	38,370	474	710	151	183	856	17,480	3,852	21,332
Nov. 4	35,953	35,709	244	409	1,187	37,643	15,463	5,497	38,622	490	546	131	197	1,171	17,446	3,462	20,908
11	35,854	35,578	276	514	1,577	38,016	15,463	5,496	38,983	515	641	144	242	1,098	17,353	3,638	20,991
18	36,269	35,765	504	149	2,071	38,580	15,463	5,495	39,031	546	425	157	191	1,302	17,885	3,680	21,565
25	36,280	36,280	......	160	1,612	38,141	15,388	5,487	39,266	559	752	194	186	1,081	16,978	3,890	20,868

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

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

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

RESERVES AND BORROWINGS OF MEMBER BANKS

(In millions of dollars)

Period	All member banks					Reserve city banks — New York City					Reserve city banks — City of Chicago				
	Reserves			Borrowings at F.R. Banks	Free reserves	Reserves			Borrowings at F.R. Banks	Free reserves	Reserves			Borrowings at F.R. Banks	Free reserves
	Total held	Required	Excess			Total held	Required	Excess			Total held	Required	Excess		
1929—June	2,314	2,275	42	974	−932	762	755	7	174	−167	161	161	1	63	−62
1933—June	12,160	1,797	363	184	179	861	792	69	....	69	211	133	78	....	78
1939—Dec.	11,473	6,462	5,011	3	5,008	5,623	3,012	2,611	....	2,611	1,141	601	540	....	540
1941—Dec.	12,812	9,422	3,390	5	3,385	5,142	4,153	989	....	989	1,143	848	295	....	295
1945—Dec.	16,027	14,536	1,491	334	1,157	4,118	4,070	48	192	−144	939	924	14	....	14
1947—Dec.	17,261	16,275	986	224	762	4,404	4,299	105	38	67	1,024	1,011	13	6	7
1950—Dec.	17,391	16,364	1,027	142	885	4,742	4,616	125	58	67	1,199	1,191	8	5	3
1951—Dec.	20,310	19,484	826	657	169	5,275	5,231	44	151	−107	1,356	1,353	3	64	−61
1952—Dec.	21,180	20,457	723	1,593	−870	5,357	5,328	30	486	−456	1,406	1,409	−4	232	−236
1953—Dec.	19,920	19,227	693	441	252	4,762	4,748	14	115	−101	1,295	1,295	1	37	−36
1954—Dec.	19,279	18,576	703	246	457	4,508	4,497	12	62	−50	1,210	1,210	−1	15	−16
1955—Dec.	19,240	18,646	594	839	−245	4,432	4,397	35	197	−162	1,166	1,164	2	85	−83
1956—Dec.	19,535	18,883	652	688	−36	4,448	4,392	57	147	−91	1,149	1,138	12	97	−86
1957—Dec.	19,420	18,843	577	710	−133	4,336	4,303	34	139	−105	1,136	1,127	8	85	−77
1958—Dec.	18,899	18,383	516	557	−41	4,033	4,010	23	102	−81	1,077	1,070	7	39	−31
1959—Dec.	18,932	18,450	482	906	−424	3,920	3,930	−10	99	−109	1,038	1,038	....	104	−104
1960—Dec.	19,283	18,514	769	87	682	3,687	3,658	29	19	10	958	953	4	8	−4
1961—Dec.	20,118	19,550	568	149	419	3,834	3,826	7	57	−50	987	987	....	22	−22
1962—Dec.	20,040	19,468	572	304	268	3,863	3,817	46	108	−62	1,042	1,035	7	18	−11
1963—June	19,729	19,355	374	236	138	3,722	3,742	−20	39	−59	1,028	1,032	−4	3	−7
1963—Nov.	20,114	19,705	409	376	33	3,683	3,668	15	89	−74	1,035	1,031	4	40	−36
Dec.	20,746	20,210	536	327	209	3,951	3,895	56	37	19	1,056	1,051	5	26	−21
1964—Jan.	20,675	20,248	427	256	171	3,906	3,893	13	36	−23	1,048	1,044	5	27	−22
Feb.	20,148	19,753	395	304	91	3,797	3,757	40	47	−7	1,014	1,016	−2	87	−89
Mar.	20,213	19,856	357	259	98	3,803	3,798	5	22	−17	1,026	1,022	4	90	−86
Apr.	20,273	19,898	375	213	162	3,787	3,773	14	16	−2	1,021	1,015	7	21	−14
May	20,219	19,886	333	255	78	3,833	3,832	....	26	−26	1,044	1,042	2	5	−3
June	20,558	20,170	388	270	118	3,983	3,945	38	39	−1	1,033	1,034	−1	13	−14
July	20,663	20,266	397	265	132	3,943	3,921	22	40	−18	1,039	1,036	3	22	−19
Aug.	20,564	20,151	413	334	79	3,876	3,858	17	39	−22	1,039	1,033	5	13	−8
Sept.	20,927	20,506	421	331	90	3,983	3,954	29	45	−16	1,061	1,061	....	34	−34
Oct.	21,032	20,620	412	309	103	3,962	3,942	20	54	−34	1,058	1,056	3	29	−26
Nov.	p21,161	p20,764	p396	430	p−34	p3,893	p3,882	p11	97	p86	p1,076	p1,072	p3	20	p−17
Week ending—															
1963—Nov. 6	20,166	19,737	429	404	25	3,760	3,752	9	182	−173	1,038	1,036	2	46	−44
13	20,065	19,634	431	300	131	3,669	3,616	54	100	−46	1,031	1,021	10	22	−12
20	20,250	19,744	506	431	75	3,652	3,650	1	76	−75	1,049	1,035	15	73	−58
27	20,035	19,700	335	200	135	3,671	3,650	20	5	16	1,034	1,035	−1	4	−4
1964—June 3	20,194	19,899	295	264	31	3,881	3,877	4	80	−76	1,027	1,028	−1	9	−10
10	20,186	19,857	329	289	40	3,847	3,824	23	16	7	1,006	1,006	....	20	−20
17	20,616	20,161	455	327	128	3,966	3,954	12	58	−46	1,033	1,033	....	20	−20
24	20,727	20,376	351	232	119	4,038	4,002	35	26	9	1,053	1,048	4	2	2
July 1	20,845	20,443	402	221	181	4,075	4,046	29	23	6	1,054	1,059	−4	23	−27
8	20,805	20,514	291	263	28	4,012	4,007	5	91	−86	1,056	1,050	6	4	2
15	20,994	20,422	572	460	112	3,969	3,921	48	64	−16	1,041	1,039	2	68	−66
22	20,429	20,151	278	159	119	3,905	3,883	22	....	22	1,043	1,036	6	5	1
29	20,325	19,957	368	179	189	3,862	3,846	16	18	−2	1,022	1,020	3	7	−4
Aug. 5	20,560	20,209	351	260	91	3,931	3,934	−2	14	−16	1,037	1,036	1	6	−5
12	20,597	20,123	474	376	98	3,850	3,833	17	3	13	1,028	1,029	−1	20	−21
19	20,583	20,192	391	278	113	3,885	3,875	10	49	−39	1,033	1,037	−3	10	−13
26	20,611	20,140	471	329	142	3,851	3,839	12	56	−43	1,035	1,035	....	14	−14
Sept. 2	20,521	20,133	388	315	73	3,882	3,841	41	56	−15	1,038	1,033	5	7	−2
9	20,679	20,182	497	478	19	3,831	3,823	8	30	−22	1,038	1,033	5	59	−54
16	20,739	20,368	371	225	146	3,924	3,894	29	21	8	1,043	1,043	....	6	−5
23	21,256	20,775	481	409	72	4,041	4,036	5	137	−132	1,087	1,085	1	37	−35
30	21,140	20,752	388	278	110	4,143	4,073	70	6	65	1,088	1,084	4	42	−38
Oct. 7	21,259	20,826	433	370	63	4,095	4,089	6	53	−47	1,070	1,070	−1	68	−69
14	20,985	20,575	410	239	171	3,948	3,898	50	59	−9	1,047	1,042	6	33	−27
21	20,991	20,574	417	380	37	3,905	3,898	7	87	−80	1,054	1,057	−3	11	−14
28	20,776	20,465	311	230	81	3,881	3,872	9	1	8	1,052	1,048	4	10	−6
Nov. 4	21,210	20,768	442	476	−34	4,021	3,989	32	220	−188	1,083	1,081	2	13	−11
11	21,015	20,646	369	427	−58	3,829	3,824	5	73	−68	1,065	1,059	6	....	6
18	21,315	20,724	591	590	1	3,862	3,837	25	131	−106	1,070	1,070	....	44	−44
25	21,059	20,801	258	159	99	3,904	3,879	25	10	15	1,083	1,078	5	....	5

For notes see opposite page.

RESERVES AND BORROWINGS OF MEMBER BANKS—Continued

(In millions of dollars)

Period	Other reserve city banks					Country banks				
	Reserves			Borrowings at F. R. Banks	Free reserves	Reserves			Borrowings at F. R. Banks	Free reserves
	Total held	Required	Excess			Total held	Required	Excess		
1929—June	761	749	12	409	−397	632	610	22	327	−305
1933—June	648	528	120	58	62	441	344	96	126	−30
1939—Dec.	3,140	1,953	1,188	....	1,188	1,568	897	671	3	668
1941—Dec.	4,317	3,014	1,303	1	1,302	2,210	1,406	804	4	800
1945—Dec.	6,394	5,976	418	96	322	4,576	3,566	1,011	46	965
1947—Dec.	6,861	6,589	271	123	148	4,972	4,375	597	57	540
1950—Dec.	6,689	6,458	232	50	182	4,761	4,099	663	29	634
1951—Dec.	7,922	7,738	184	354	−170	5,756	5,161	596	88	508
1952—Dec.	8,323	8,203	120	639	−519	6,094	5,518	576	236	340
1953—Dec.	7,962	7,877	85	184	−99	5,901	5,307	594	105	489
1954—Dec.	7,927	7,836	91	117	−26	5,634	5,032	602	52	550
1955—Dec.	7,924	7,865	60	398	−338	5,716	5,220	497	159	338
1956—Dec.	8,078	7,983	96	300	−203	5,859	5,371	488	144	344
1957—Dec.	8,042	7,956	86	314	−228	5,906	5,457	449	172	277
1958—Dec.	7,940	7,883	57	254	−198	5,849	5,419	430	162	268
1959—Dec.	7,954	7,912	41	490	−449	6,020	5,569	450	213	237
1960—Dec.	7,950	7,851	100	20	80	6,689	6,066	623	40	583
1961—Dec.	8,367	8,308	59	39	20	6,931	6,429	502	31	471
1962—Dec.	8,178	8,100	78	130	−52	6,956	6,515	442	48	394
1963—June	8,036	8,018	18	129	−111	6,942	6,563	379	65	314
1963—Nov.	8,197	8,164	33	171	−138	7,199	6,842	357	76	281
Dec.	8,393	8,325	68	190	−122	7,347	6,939	408	74	334
1964—Jan.	8,346	8,325	21	137	−116	7,376	6,986	390	56	334
Feb.	8,122	8,104	19	106	−87	7,215	6,876	339	64	275
Mar.	8,208	8,172	36	90	−54	7,176	6,864	312	57	255
Apr.	8,234	8,204	30	108	−78	7,230	6,906	323	68	255
May	8,184	8,151	32	144	−112	7,159	6,861	298	80	218
June	8,318	8,290	27	142	−115	7,225	6,901	323	76	247
July	8,385	8,341	44	147	−103	7,296	6,968	328	56	272
Aug.	8,350	8,314	36	191	−155	7,299	6,945	355	91	264
Sept.	8,480	8,440	40	179	−139	7,403	7,051	352	73	279
Oct.	8,529	8,484	45	163	−118	7,483	7,139	344	63	281
Nov.	[p]8,614	[p]8,566	[p]48	225	[p]−177	[p]7,578	[p]7,244	[p]333	88	[p]245
Week ending—										
1963—Nov. 6	8,184	8,168	17	111	−94	7,184	6,782	402	65	337
13	8,194	8,156	39	111	−72	7,170	6,845	325	67	258
20	8,180	8,177	4	222	−218	7,369	6,882	487	60	427
27	8,199	8,162	37	101	−64	7,131	6,853	278	90	188
1964—June 3	8,184	8,173	11	102	−91	7,101	6,821	280	73	207
10	8,218	8,188	30	134	−104	7,115	6,839	276	119	156
17	8,302	8,283	18	170	−152	7,314	6,891	423	79	344
24	8,420	8,361	59	147	−87	7,216	6,965	252	58	194
July 1	8,413	8,394	19	134	−115	7,303	6,944	359	41	318
8	8,480	8,454	26	112	−86	7,257	7,003	254	56	198
15	8,471	8,437	34	276	−242	7,514	7,025	488	52	436
22	8,341	8,279	62	106	−44	7,141	6,954	187	48	139
29	8,215	8,192	23	95	−72	7,226	6,899	327	59	268
Aug. 5	8,350	8,316	33	151	−118	7,242	6,924	318	89	229
12	8,340	8,301	39	246	−207	7,379	6,960	420	107	313
19	8,347	8,315	31	145	−114	7,318	6,965	353	74	279
26	8,353	8,321	32	187	−155	7,371	6,944	427	72	355
Sept. 2	8,389	8,322	67	144	−77	7,212	6,937	275	108	167
9	8,406	8,351	55	292	−237	7,405	6,976	429	97	332
16	8,455	8,399	56	124	−68	7,318	7,033	285	74	211
23	8,554	8,527	27	190	−163	7,574	7,127	447	45	402
30	8,555	8,497	58	158	−100	7,353	7,098	256	72	184
Oct. 7	8,581	8,554	27	189	−162	7,513	7,113	401	60	341
14	8,567	8,484	83	91	−8	7,424	7,152	272	56	216
21	8,471	8,464	7	228	−221	7,561	7,155	406	54	352
28	8,443	8,419	23	146	−123	7,401	7,125	276	73	203
Nov. 4	8,585	8,543	42	163	−121	7,521	7,155	366	80	286
11	8,570	8,536	34	262	−228	7,551	7,227	324	92	232
18	8,601	8,556	45	312	−267	7,782	7,261	521	103	418
25	8,624	8,576	48	73	−25	7,448	7,268	180	76	104

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

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

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

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

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

BASIC RESERVE POSITION, AND FEDERAL FUNDS AND RELATED TRANSACTIONS

(In millions of dollars unless otherwise noted)

Reporting banks and week ending—	Basic reserve position					Interbank Federal funds transactions					Related transactions with U.S. Govt. securities dealers		
		Less:		Net:		Gross transactions			Net transactions				
	Excess reserves[1]	Borrowings at F.R. Banks	Net interbank Federal funds trans.	Surplus or deficit	Per cent of avg. required reserves	Purchases	Sales	Total 2-way transactions[2]	Purchases of net buying banks	Sales of net selling banks	Loans to dealers[3]	Borrowings from dealers[4]	Net loans
Total—46 banks													
1964—Oct. 7	13	218	581	−786	8.2	1,561	980	858	703	121	1,127	114	1,013
14	77	138	753	−813	8.8	1,893	1,140	944	949	196	715	87	628
21	−4	246	507	−757	8.2	1,824	1,318	972	852	345	944	66	878
28	21	82	311	−372	4.0	2,039	1,728	1,158	881	570	744	88	656
Nov. 4	39	303	472	−736	7.8	1,734	1,262	986	748	276	1,295	83	1,212
11	10	210	795	−995	10.8	1,788	992	860	928	133	1,075	82	992
18	45	288	786	−1,029	11.1	1,561	776	685	876	90	1,274	70	1,204
25	46	16	425	−395	4.2	1,972	1,548	1,076	897	472	958	99	859
8 in New York City													
1964—Oct. 7	4	53	210	−259	6.8	751	541	490	260	50	779	114	665
14	39	59	331	−351	9.7	877	547	477	400	70	485	87	398
21	4	87	99	−182	5.0	733	635	530	203	104	637	65	572
28	12	....	−57	69	1.9	909	966	614	295	352	606	88	518
Nov. 4	19	218	43	−242	6.5	720	676	476	243	200	1,000	83	917
11	2	73	429	−500	14.0	821	392	392	429	....	791	82	708
18	15	129	488	−601	16.8	823	335	332	491	3	943	70	873
25	21	10	46	−34	1.0	953	907	560	393	347	619	99	520
38 outside New York City													
1964—Oct. 7	10	165	371	−527	9.2	810	439	368	442	71	348	....	348
14	39	79	422	−463	8.2	1,016	593	467	549	127	230	....	230
21	−8	159	408	−575	10.2	1,091	683	442	649	241	306	1	306
28	10	82	369	−441	7.9	1,130	761	544	586	218	138	....	138
Nov. 4	20	85	429	−494	8.6	1,014	585	510	504	76	295	....	295
11	7	136	367	−496	8.7	966	600	467	499	133	284	....	284
18	29	159	298	−428	7.5	739	440	353	385	87	331	....	331
25	24	6	379	−360	6.3	1,020	641	516	504	125	339	....	339
5 in Chicago													
1964—Oct. 7	−2	62	122	−186	19.3	256	134	122	134	12	111	....	111
14	4	29	71	−96	10.2	230	159	119	111	40	78	....	78
21	−2	10	−24	12	1.2	261	285	133	128	152	70	....	70
28	....	8	37	−44	4.7	241	205	158	84	47	45	....	45
Nov. 4	1	11	79	−88	9.1	251	172	148	102	24	93	....	93
11	5	....	109	−104	11.0	251	142	141	111	1	94	....	94
18	−4	44	105	−152	15.9	216	111	108	108	3	99	....	99
25	2	....	11	−9	.9	220	209	185	35	24	94	....	94
33 others													
1964—Oct. 7	11	103	249	−341	7.2	554	305	246	308	59	237	....	237
14	35	51	351	−367	7.8	785	434	348	438	86	152	....	152
21	−6	149	432	−586	12.5	830	398	309	521	89	236	1	235
28	9	74	332	−397	8.5	889	557	386	503	170	93	....	93
Nov. 4	18	74	350	−406	8.5	763	413	361	402	52	202	....	202
11	2	136	257	−392	8.3	715	458	327	389	132	190	....	190
18	33	116	193	−276	5.8	523	329	245	277	84	232	....	232
25	23	6	368	−352	7.4	800	432	331	469	101	245	....	245

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

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

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

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

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

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

FEDERAL RESERVE BANK DISCOUNT RATES

(Per cent per annum)

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

[1] Advances secured by U.S. Govt. securities and discounts of and advances secured by eligible paper. Rates shown also apply to advances secured by securities of Federal intermediate credit banks maturing within 6 months. Maximum maturity: 90 days except that discounts of certain bankers' acceptances and of agricultural paper may have maturities not over 6 months and 9 months, respectively, and advances secured by FICB securities are limited to 15 days.

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

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

FEDERAL RESERVE BANK DISCOUNT RATES

(Per cent per annum)

Effective date	Range (or level)—all F.R. Banks	F.R. Bank of N.Y.
In effect Dec. 31, 1932	2½–3½	2½
1933		
Mar. 3	2½–3½	3½
4	3½	3½
Apr. 7	3 –3½	3
May 26	2½–3½	2½
Oct. 20	2 –3½	2
1934		
Feb. 2	1½–3½	1½
Mar. 16	1½–3	1½
1935		
Jan. 11	1½–2½	1½
May 14	1½–2	1½
1937		
Aug. 27	1 –2	1
Sept. 4	1 –1½	1
1942		
Apr. 11	1	1
Oct. 15	[1] ½–1	1
30	[1] ½	[1] ½
1946		
Apr. 25	[1] ½–1	1
May 10	1	1
1948		
Jan. 12	1 –1¼	1¼
19	1¼	1¼
Aug. 13	1¼–1½	1½
23	1½	1½
1950		
Aug. 21	1½–1¾	1¾
25	1¾	1¾

Effective date	Range (or level)—all F.R. Banks	F.R. Bank of N.Y.
1953		
Jan. 16	1¾–2	2
23	2	2
1954		
Feb. 5	1¾–2	1¾
15	1¾	1¾
Apr. 14	1½–1¾	1¾
16	1½–1¾	1½
May 21	1½	1½
1955		
Apr. 14	1½–1¾	1½
15	1½–1¾	1¾
May 2	1¾	1¾
Aug. 4	1¾–2¼	1¾
5	1¾–2¼	2
12	2 –2¼	2
Sept. 9	2 –2¼	2¼
13	2¼	2¼
Nov. 18	2¼–2½	2½
23	2½	2½
1956		
Apr. 13	2½–3	2¾
20	2¾–3	2¾
Aug. 24	2¾–3	3
31	3	3
1957		
Aug. 9	3 –3½	3
23	3½	3½
Nov. 15	3 –3½	3
Dec. 2	3	3

Effective date	Range (or level)—all F.R. Banks	F.R. Bank of N.Y.
1958		
Jan. 22	2¾–3	3
24	2¾–3	2¾
Mar. 7	2¼–3	2¼
13	2¼–2¾	2¼
21	2¼	2¼
Apr. 18	1¾–2¼	1¾
May 9	1¾	1¾
Aug. 15	1¾–2	1¾
Sept. 12	1¾–2	2
23	2	2
Oct. 24	2 –2½	2
Nov. 7	2½	2½
1959		
Mar. 6	2½–3	3
16	3	3
May 29	3 –3½	3½
June 12	3½	3½
Sept. 11	3½–4	4
18	4	4
1960		
June 3	3½–4	4
10	3½–4	3½
14	3½	3½
Aug. 12	3 –3½	3
Sept. 9	3	3
1963		
July 17	3 –3½	3½
26	3½	3½
1964		
Nov. 24	3½–4	4
30	4	4
In effect Nov. 30	4	4

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

NOTE.—Discount rates under Secs. 13 and 13a (as described in table above). For data before 1933, see *Banking and Monetary Statistics*, 1943, pp. 439–42.

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

MAXIMUM INTEREST RATES PAYABLE ON TIME AND SAVINGS DEPOSITS

(Per cent per annum)

Type of deposit	Effective date				
	Jan. 1, 1936	Jan. 1, 1957	Jan. 1, 1962	July 17, 1963	Nov. 24, 1964
Savings deposits held for:					
1 year or more	2½		4	4	4
Less than 1 year			3½	3½	4
Postal savings deposits held for:					
1 year or more	2½		4	4	4
Less than 1 year			3½	3½	
Other time deposits payable in:[1]					
1 year or more	2½	3	4		
6 months-1 year	2	2½	3½	4	4½
90 days-6 months			2½		
Less than 90 days	1	1	1	1	4

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

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

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

MARGIN REQUIREMENTS

(Per cent of market value)

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

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

RESERVE REQUIREMENTS OF MEMBER BANKS

(Per cent of deposits)

Effective date [1]	Net demand deposits [2]			Time deposits	
	Central reserve city banks [3]	Reserve city banks	Country banks	Central reserve and reserve city banks	Country banks
In effect Dec. 31, 1948	26	22	16	7½	7½
1949—May 1, 5	24	21	15	7	7
June 30, July 1	....	20	14	6	6
Aug. 1, 11	23½	19½	13	5	....
Aug. 16, 18	23	19	12	....	5
Aug. 25	22½	18½	....	....	....
Sept. 1	22	18	....	....	....
1951—Jan. 11, 16	23	19	13	6	6
Jan. 25, Feb. 1	24	20	14	....	....
1953—July 1, 9	22	19	13	....	....
1954—June 16, 24	21	....	....	5	5
July 29, Aug. 1	20	18	12	....	....
1958—Feb. 27, Mar. 1	19½	17½	11½	....	....
Mar. 20, Apr. 1	19	17	11	....	....
Apr. 17	18½	....	....	....	....
Apr. 24	18	16½	....	....	....
1960—Sept. 1	17½	....	....	....	....
Nov. 24	....	....	12	....	....
Dec. 1	16½	....	....	....	....
1962—Oct. 25, Nov. 1	....	....	....	4	4
In effect Dec. 1, 1964	....	16½	12	4	4
Present legal requirement:					
Minimum		10	7	3	3
Maximum		22	14	6	6

[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 2½ per cent of net demand deposits effective Dec. 1, 1959 and Aug. 25, 1960, respectively. Central reserve city and reserve city banks—in excess of 2 and 1 per cent effective Dec. 3, 1959, and Sept. 1, 1960, respectively. Effective Nov. 24, 1960, all vault cash.

DEPOSITS, CASH, AND RESERVES OF MEMBER BANKS

(In millions of dollars)

Item	All member banks	Reserve city banks: New York City	Reserve city banks: City of Chicago	Reserve city banks: Other	Country banks
	Four weeks ending Oct. 14, 1964				
Gross demand—Total	137,773	26,416	6,513	52,311	52,533
Interbank	14,931	4,430	1,293	7,316	1,891
U.S. Govt	6,912	1,835	495	2,625	1,957
Other	115,930	20,151	4,725	42,369	48,684
Net demand [1]	113,393	21,004	5,472	42,201	44,716
Time	100,856	13,958	4,186	38,807	43,905
Demand balances due from dom. banks	7,475	107	98	1,993	5,277
Currency and coin	3,311	265	50	1,006	1,990
Balances with F.R. Banks	17,849	3,792	1,023	7,558	5,476
Total reserves held	21,160	4,057	1,073	8,564	7,466
Required	*20,732*	*4,024*	*1,070*	*8,515*	*7,122*
Excess	*428*	*33*	*3*	*49*	*344*

Item	All member banks	Reserve city banks: New York City	Reserve city banks: City of Chicago	Reserve city banks: Other	Country banks
	Four weeks ending Nov. 11, 1964				
Gross demand—Total	137,716	25,998	6,481	52,258	52,979
Interbank	15,376	4,552	1,327	7,510	1,987
U.S. Govt	4,104	989	262	1,604	1,249
Other	118,235	20,456	4,892	43,144	49,743
Net demand [1]	112,487	20,158	5,384	42,016	44,929
Time	101,906	14,250	4,323	38,955	44,378
Demand balances due from dom. banks	7,619	114	106	1,988	5,411
Currency and coin	3,335	266	51	1,005	2,014
Balances with F.R. Banks	17,664	3,643	1,013	7,512	5,496
Total reserves held	20,999	3,909	1,064	8,517	7,510
Required	*20,615*	*3,896*	*1,061*	*8,491*	*7,167*
Excess	*384*	*13*	*3*	*26*	*343*

[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.

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

TRANSACTIONS OF THE SYSTEM OPEN MARKET ACCOUNT

(In millions of dollars)

Month	Outright transactions in U.S. Govt. securities by maturity: Total — Gross purchases	Total — Gross sales	Total — Redemptions	Treasury bills — Gross purchases	Treasury bills — Gross sales	Treasury bills — Redemptions	Others within 1 year — Gross purchases	Others within 1 year — Gross sales	Others within 1 year — Exch. or maturity shifts
1963—Oct.	654	156	365	654	156	365	....	....	....
Nov.	1,176	295	9	977	295	9	....	....	2,518
Dec.	319	289	15	319	289	15	....	....	....
1964—Jan.	95	670	255	95	670	255	....	....	....
Feb.	989	458	115	989	458	115	....	....	−3,411
Mar.	699	18	239	677	18	239	....	....	....
Apr.	588	714	367	538	714	367	....	....	15
May	1,332	136	85	1,259	136	85	....	....	−2,164
June	937	....	371	900	....	371	....	....	....
July	1,264	610	447	1,264	610	447	....	....	....
Aug.	574	413	....	145	413	....	....	....	2,030
Sept.	620	534	....	388	534	....	....	....	....
Oct.	1,347	888	....	1,275	888	....	....	....	....

Month	Outright transactions in U.S. Govt. securities by maturity—continued: 1–5 years — Gross purchases	1–5 years — Gross sales	1–5 years — Exch. or maturity shifts	5–10 years — Gross purchases	5–10 years — Gross sales	5–10 years — Exch. or maturity shifts	Over 10 years — Gross purchases	Over 10 years — Gross sales	Over 10 years — Exch. or maturity shifts
1963—Oct.	....	....	....	....	....	....	....	....	....
Nov.	106	....	−2,510	83	....	−8	10	....	....
Dec.	....	....	164	....	....	−164	....	....	....
1964—Jan.	....	....	....	....	....	....	....	....	....
Feb.	....	....	3,481	....	....	−70	....	....	....
Mar.	11	....	....	9	....	....	3	....	....
Apr.	13	....	−15	30	....	....	8	....	....
May	43	....	2,164	27	....	....	4	....	....
June	20	....	307	11	....	−307	5	....	....
July	....	....	....	....	....	....	....	....	....
Aug.	187	....	−2,030	202	....	....	41	....	....
Sept.	108	....	....	89	....	....	34	....	....
Oct.	33	....	102	29	....	−102	11	....	....

Month	Repurchase agreements (U.S. Govt. securities) — Gross purchases	Repurchase agreements (U.S. Govt. securities) — Gross sales	Net change in U.S. Govt. securities	Bankers' acceptances — Net outright	Bankers' acceptances — Net repurchases	Net change in U.S. Govt. securities and acceptances
1963—Oct.	1,095	1,032	195	10	14	219
Nov.	959	921	909	−2	−14	893
Dec.	826	915	−74	28	92	45
1964—Jan.	429	440	−840	−2	−92	−934
Feb.	127	127	416	−4	....	412
Mar.	497	338	601	−4	64	662
Apr.	172	280	−601	−7	−25	−633
May	682	734	1,060	−7	−39	1,014
June	625	625	566	....	36	602
July	1,070	1,021	257	−7	−21	229
Aug.	684	733	113	c −4	c −16	93
Sept.	812	712	186	2	61	249
Oct.	682	782	359	....	−18	341

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 1964 Nov. 25	Wednesday 1964 Nov. 18	Wednesday 1964 Nov. 11	Wednesday 1964 Nov. 4	Wednesday 1964 Oct. 28	End of month 1964 Nov.	End of month 1964 Oct.	End of month 1963 Nov.
Assets								
Gold certificate account	13,556	13,650	13,650	13,680	13,685	13,555	13,685	13,924
Redemption fund for F.R. notes	1,535	1,524	1,524	1,497	1,500	1,536	1,500	1,370
Total gold certificate reserves	15,091	15,174	15,174	15,177	15,185	15,091	15,185	15,294
Cash	130	130	139	151	154	126	158	249
Discounts and advances:								
Member bank borrowings	158	147	512	407	501	208	413	836
Other	2	2	2	2	2	2	2	32
Acceptances:								
Bought outright	45	42	40	40	38	43	38	42
Held under repurchase agreements	44	49	31	54	44	20	43	....
U.S. Govt. securities:								
Bought outright:								
Bills	5,925	5,410	5,223	5,354	4,863	6,419	5,354	4,127
Certificates—Special	....	....	....	....	....	....	....	....
Other	....	....	....	....	....	....	....	7,066
Notes	25,133	25,133	25,133	25,133	25,133	25,133	25,133	17,729
Bonds	5,222	5,222	5,222	5,222	5,222	5,222	5,222	4,645
Total bought outright	36,280	35,765	35,578	35,709	35,218	36,774	35,709	33,567
Held under repurchase agreements	....	504	276	244	....	....	....	100
Total U.S. Govt. securities	36,280	36,269	35,854	35,953	35,218	36,774	35,709	33,667
Total loans and securities	36,529	36,509	36,439	36,456	35,803	37,047	36,205	34,577
Cash items in process of collection	6,059	7,283	6,034	5,993	5,756	6,100	5,392	5,604
Bank premises	102	102	102	102	102	102	102	103
Other assets:								
Denominated in foreign currencies	416	193	118	43	348	727	74	111
All other	161	137	484	461	444	169	447	166
Total assets	58,488	59,528	58,490	58,383	57,792	59,362	57,563	56,104
Liabilities								
F.R. notes	34,171	33,924	33,851	33,480	33,213	34,209	33,224	31,995
Deposits:								
Member bank reserves	16,978	17,885	17,353	17,446	17,480	18,084	17,883	16,952
U.S. Treasurer—General account	752	425	641	546	710	974	687	890
Foreign	194	157	144	131	151	256	120	165
Other	186	191	349	197	183	209	194	193
Total deposits	18,110	18,658	18,487	18,320	18,524	19,523	18,884	18,200
Deferred availability cash items	4,447	5,212	4,350	4,806	4,305	3,845	3,697	4,262
Other liabilities and accrued dividends	118	116	114	111	104	130	106	95
Total liabilities	56,846	57,910	56,802	56,717	56,146	57,707	55,911	54,552
Capital Accounts								
Capital paid in	522	521	521	521	521	522	521	492
Surplus	990	990	990	990	990	990	990	934
Other capital accounts	130	107	177	155	135	143	141	126
Total liabilities and capital accounts	58,488	59,528	58,490	58,383	57,792	59,362	57,563	56,104
Contingent liability on acceptances purchased for foreign correspondents	124	124	125	125	128	125	126	102
U.S. Govt. securities held in custody for foreign account	8,334	8,222	8,250	8,176	8,521	8,278	8,201	8,343
Federal Reserve Notes—Federal Reserve Agents' Accounts								
F.R. notes outstanding (issued to Bank)	36,405	36,063	35,868	35,649	35,562	36,488	35,591	33,595
Collateral held against notes outstanding:								
Gold certificate account	6,667	6,657	6,572	6,552	6,552	6,667	6,552	7,189
Eligible paper	1	1	6	2	19	2	11	152
U.S. Govt. securities	30,645	30,430	30,210	30,190	30,165	30,695	30,165	27,329
Total collateral	37,313	37,088	36,788	36,744	36,736	37,364	36,728	34,670

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON NOVEMBER 30, 1964

(In millions of dollars)

Item	Total	Boston	New York	Phila-delphia	Cleve-land	Rich-mond	Atlan-ta	Chi-cago	St. Louis	Minne-apolis	Kan-sas City	Dallas	San Fran-cisco
Assets													
Gold certificate account	13,555	694	3,134	667	1,112	858	861	2,158	518	307	566	557	2,123
Redemption fund for F.R. notes	1,536	87	353	83	139	127	91	279	62	27	60	50	178
Total gold certificate reserves	15,091	781	3,487	750	1,251	985	952	2,437	580	334	626	607	2,301
F.R. notes of other Banks	431	28	158	18	22	25	36	32	15	23	11	23	40
Other cash	126	7	34	2	7	9	11	21	5	4	4	3	19
Discounts and advances:													
Secured by U.S. Govt. securities	175	30	19	1	1	3	10	19	1	28	20	42	1
Other	35	*	1	*	*	*	24	1	*	*	*	*	9
Acceptances:													
Bought outright	43	......	43	......	......	......	......	......	......	......	......	......	......
Held under repurchase agreements	20	......	20	......	......	......	......	......	......	......	......	......	......
U.S. Govt. securities:													
Bought outright	36,774	1,963	8,888	2,032	3,086	2,596	2,017	6,280	1,435	701	1,375	1,402	4,999
Held under repurchase agreements	......	......	......	......	......	......	......	......	......	......	......	......	......
Total loans and securities	37,047	1,993	8,971	2,033	3,087	2,599	2,051	6,300	1,436	729	1,395	1,444	5,009
Cash items in process of collection	7,868	591	1,465	483	572	645	593	1,263	386	215	473	409	773
Bank premises	102	3	8	3	6	5	18	22	6	4	6	11	10
Other assets:													
Denominated in foreign currencies	727	35	[1]193	41	66	36	41	103	25	17	32	41	97
All other	169	8	40	9	15	13	9	27	7	2	9	7	23
Total assets	61,561	3,446	14,356	3,339	5,026	4,317	3,711	10,205	2,460	1,328	2,556	2,545	8,272
Liabilities													
F.R. notes	34,640	2,031	8,111	2,027	2,941	2,949	2,014	6,281	1,387	601	1,332	1,062	3,904
Deposits:													
Member bank reserves	18,084	719	4,344	747	1,286	862	986	2,812	691	430	876	1,099	3,232
U.S. Treasurer—General account	974	59	256	30	61	51	57	100	67	36	58	52	147
Foreign	256	11	[2]80	13	22	12	13	34	8	6	11	14	32
Other	209	1	137	1	1	6	2	2	1	*	4	2	52
Total deposits	19,523	790	4,817	791	1,370	931	1,058	2,948	767	472	949	1,167	3,463
Deferred availability cash items	5,613	539	963	422	557	344	535	715	244	214	198	217	665
Other liabilities and accrued dividends	130	7	31	7	10	9	8	23	5	3	5	5	17
Total liabilities	59,906	3,367	13,922	3,247	4,878	4,233	3,615	9,967	2,403	1,290	2,484	2,451	8,049
Capital Accounts													
Capital paid in	522	25	137	29	47	26	31	74	18	12	23	30	70
Surplus	990	47	264	55	90	49	56	140	34	23	43	57	132
Other capital accounts	143	7	33	8	11	9	9	24	5	3	6	7	21
Total liabilities and capital accounts	61,561	3,446	14,356	3,339	5,026	4,317	3,711	10,205	2,460	1,328	2,556	2,545	8,272
Ratio of gold certificate reserves to deposit and F.R. note liabilities combined (per cent):													
Nov. 30, 1964	27.9	27.7	27.0	26.6	29.0	25.4	31.0	26.4	26.9	31.1	27.4	27.2	31.2
Oct. 31, 1964	28.8	29.8	28.0	26.8	27.6	29.0	29.2	30.2	28.6	29.8	30.0	27.0	29.4
Nov. 30, 1963	30.3	37.2	28.5	30.3	30.2	31.8	30.9	32.3	29.6	28.8	32.9	25.3	28.5
Contingent liability on acceptances purchased for foreign correspondents	125	6	[3]34	7	11	6	7	18	4	3	5	7	17

Federal Reserve Notes—Federal Reserve Agent's Accounts

Item	Total	Boston	New York	Phila-delphia	Cleve-land	Rich-mond	Atlan-ta	Chi-cago	St. Louis	Minne-apolis	Kan-sas City	Dallas	San Fran-cisco
F.R. notes outstanding (issued to Bank)	36,488	2,116	8,716	2,092	3,146	3,032	2,123	6,545	1,467	620	1,373	1,153	4,105
Collateral held against notes outstanding:													
Gold certificate account	6,667	410	1,720	450	500	615	340	1,100	280	112	225	180	735
Eligible paper	2	......	......	1	......	......	......	......	1	......	......	......	......
U.S. Govt. securities	30,695	1,720	7,100	1,800	2,700	2,450	1,850	5,600	1,260	515	1,200	1,000	3,500
Total collateral	37,364	2,130	8,820	2,251	3,200	3,065	2,190	6,700	1,541	627	1,425	1,180	4,235

[1] After deducting $534 million participations of other F.R. Banks.
[2] After deducting $176 million participations of other F.R. Banks.
[3] After deducting $91 million participations of other F.R. Banks.

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

(In millions of dollars)

Item	Wednesday					End of month		
	1964					1964		1963
	Nov. 25	Nov. 18	Nov. 11	Nov. 4	Oct. 28	Nov.	Oct.	Nov.
Discounts and advances—Total	160	149	514	409	503	210	415	868
Within 15 days	156	145	507	405	497	206	401	829
16 days to 90 days	4	4	7	4	6	4	14	39
Acceptances—Total	89	91	71	94	82	63	81	42
Within 15 days	50	55	40	65	55	26	54	11
16 days to 90 days	39	36	31	29	27	37	27	31
U.S. Government securities—Total	36,280	36,269	35,854	35,953	35,218	36,774	35,709	33,667
Within 15 days[1]	916	1,530	7,211	7,491	818	538	6,892	619
16 days to 90 days	3,392	3,193	3,073	2,893	8,891	3,911	3,181	6,211
91 days to 1 year	16,475	16,049	10,101	10,100	10,040	16,828	10,167	15,813
Over 1 year to 5 years	13,119	13,119	13,091	13,091	13,091	13,119	13,091	8,505
Over 5 years to 10 years	2,088	2,088	2,053	2,053	2,053	2,088	2,053	2,300
Over 10 years	290	290	325	325	325	290	325	219

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

CONVERTIBLE FOREIGN CURRENCIES HELD BY FEDERAL RESERVE BANKS

(In millions of U.S. dollar equivalent)

End of period	Total	Pounds sterling	Belgian francs	Canadian dollars	French francs	German marks	Italian lire	Japanese yen	Nether-lands guilders	Swiss francs
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
May	213	1	51	2	1	6	101	50	1	*
June	124	16	52	2	1	1	2	50	1	*
July	168	29	52	2	1	1	2	80	1	*
Aug.	195	61	45	2	1	1	2	80	3	*

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]		343 centers [4]	
		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	....	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—Nov.	296.6	125.4	116.7	67.3	63.8	120.0	116.1	80.7	80.4	46.0	45.3	29.0	29.4	33.6	33.6
Dec.	357.1	139.6	151.0	69.7	74.6	123.7	131.5	89.0	93.8	47.5	48.6	29.8	30.6	33.9	35.3
1964—Jan.	360.8	143.7	153.9	69.6	73.5	126.6	133.3	92.1	93.0	47.8	47.4	30.6	30.4	34.8	34.9
Feb.	294.9	129.4	121.1	65.5	60.5	121.1	113.2	86.2	81.8	45.4	42.9	29.5	28.2	33.7	32.0
Mar.	342.9	138.1	145.8	68.4	71.1	125.1	126.1	91.6	94.4	46.9	49.6	30.1	30.2	34.4	35.1
Apr.	349.9	146.0	148.2	72.4	72.8	131.8	129.0	95.5	93.6	49.3	50.4	31.6	30.6	36.0	35.7
May	329.6	135.1	135.3	67.7	68.6	125.0	125.7	90.9	91.1	47.6	48.4	30.4	30.9	35.3	35.5
June	353.6	140.2	151.2	67.5	70.9	r126.6	131.6	94.5	101.4	47.1	48.9	30.5	31.5	35.0	36.0
July	362.9	151.5	154.5	71.4	72.9	131.1	135.5	100.2	98.6	49.1	48.1	31.2	31.1	35.6	35.5
Aug.	319.4	140.4	128.3	68.8	65.8	128.9	125.4	92.8	87.4	47.1	45.8	30.6	30.2	35.1	34.2
Sept.	339.0	149.5	142.4	70.4	68.0	131.7	128.6	97.0	95.7	47.7	47.0	30.7	30.7	35.1	34.9
Oct.	353.5	146.0	146.1	71.7	72.0	132.8	135.4	94.2	93.6	48.0	47.2	31.1	31.1	35.5	35.3
Nov.	333.9	146.2	136.0	70.4	66.8	135.4	131.1	92.9	92.6	p46.4	p45.7	p31.5	p31.9	p35.5	p35.5

[1] Excludes interbank and U.S. Govt. demand accounts or deposits.
[2] Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles.
[3] Before Apr. 1955, 338 centers.
[4] Before Apr. 1955, 344 centers.

DENOMINATIONS IN CIRCULATION

(In millions of dollars)

End of period	Total in circulation [1]	Coin and small denomination currency							Large denomination currency						
		Total	Coin	$1 [2]	$2	$5	$10	$20	Total	$50	$100	$500	$1,000	$5,000	$10,000
1939	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32
1941	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46
1945	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24
1947	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17
1950	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12
1955	31,158	22,021	1,927	1,312	75	2,151	6,617	9,940	9,136	2,736	5,641	307	438	3	12
1958	32,193	22,856	2,182	1,494	83	2,186	6,624	10,288	9,337	2,792	5,886	275	373	3	9
1959	32,591	23,264	2,304	1,511	85	2,216	6,672	10,476	9,326	2,803	5,913	261	341	3	5
1960	32,869	23,521	2,427	1,533	88	2,246	6,691	10,536	9,348	2,815	5,954	249	316	3	10
1961	33,918	24,388	2,582	1,588	92	2,313	6,878	10,935	9,531	2,869	6,106	242	300	3	10
1962	35,338	25,356	2,782	1,636	97	2,375	7,071	11,395	9,983	2,990	6,448	240	293	3	10
1963—Oct.	36,177	25,642	2,960	1,592	98	2,302	7,046	11,644	10,535	3,103	6,885	245	294	3	5
Nov.	37,227	26,536	2,986	1,644	100	2,396	7,359	12,050	10,691	3,155	6,988	247	295	3	4
Dec.	37,692	26,807	3,030	1,722	103	2,469	7,373	12,109	10,885	3,221	7,110	249	298	3	4
1964—Jan.	36,247	25,500	3,021	1,599	101	2,287	6,958	11,533	10,747	3,157	7,043	247	294	3	4
Feb.	36,312	25,561	3,044	1,590	101	2,278	6,983	11,566	10,751	3,147	7,057	246	293	3	4
Mar.	36,799	26,000	3,105	1,621	102	2,321	7,096	11,754	10,799	3,158	7,094	246	294	3	4
Apr.	36,885	26,063	3,139	1,630	103	2,320	7,095	11,775	10,822	3,172	7,104	247	292	3	4
May	37,208	26,353	3,169	1,655	105	2,350	7,170	11,904	10,855	3,185	7,127	246	291	3	4
June	37,734	26,797	3,205	1,676	107	2,379	7,280	12,151	10,937	3,217	7,175	246	292	2	4
July	37,835	26,859	3,223	1,668	108	2,359	7,262	12,239	10,976	3,231	7,202	245	291	3	4
Aug.	38,014	26,972	3,249	1,668	109	2,364	7,272	12,310	11,041	3,249	7,248	245	292	3	4
Sept.	38,166	27,068	3,285	1,693	111	2,361	7,280	12,339	11,098	3,253	7,302	246	291	3	4
Oct.	38,373	27,201	3,321	1,716	111	2,385	7,328	12,339	11,172	3,262	7,367	246	291	3	4

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 Oct. 31, 1964	Held in the Treasury			Held by F.R. Banks and Agents	Currency in circulation [1]		
		As security against gold and silver certificates	Treasury cash	For F.R. Banks and Agents		Oct. 31, 1964	Sept. 30, 1964	Oct. 31, 1963
Gold	15,461	(15,185)	[2] 277					
Gold certificates	(15,185)			[3] 12,369	2,816			
F.R. notes	35,591		95		2,367	33,129	32,842	30,923
Treasury current—Total	5,504	(1,559)	104		157	5,244	5,324	5,254
Standard silver dollars	485		3		*	482	482	436
Silver bullion	1,649	1,559	90					
Silver certificates	(1,559)				114	1,445	1,559	1,807
Subsidiary silver coin	2,098		10		11	2,077	2,048	1,829
Minor coin	765		*		2	763	755	696
United States notes	347		1		28	317	320	321
In process of retirement [4]	161		*		*	160	161	166
Total—Oct. 31, 1964	[5] 56,556	(16,744)	475	12,369	5,340	38,373		
Sept. 30, 1964	[5] 56,335	(16,873)	434	12,374	5,360		38,166	
Oct. 31, 1963	[5] 54,103	(17,363)	372	12,494	5,059			36,177

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. 1541.

2 Includes $156 million reserve against United States notes.

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

4 Redeemable from the general fund of the Treasury.

5 Does not include all items shown, as some items represent the security for other items; gold certificates are secured by gold, and silver certificates by standard silver dollars and monetized silver bullion. Duplications are shown in parentheses.

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

MONEY SUPPLY AND RELATED DATA

(In billions of dollars)

Period	Seasonally adjusted: Money supply: Total	Seasonally adjusted: Money supply: Currency component	Seasonally adjusted: Money supply: Demand deposit component	Seasonally adjusted: Time deposits adjusted [1]	Not seasonally adjusted: Money supply: Total	Not seasonally adjusted: Money supply: Currency component	Not seasonally adjusted: Money supply: Demand deposit component	Not seasonally adjusted: Time deposits adjusted [1]	Not seasonally adjusted: U.S. Govt. demand deposits
1956—Dec.	136.9	28.2	108.7	51.9	140.3	28.8	111.5	51.4	3.4
1957—Dec.	135.9	28.3	107.6	57.4	139.3	28.9	110.4	56.7	3.5
1958—Dec.	141.1	28.6	112.6	65.4	144.7	29.2	115.5	64.6	3.9
1959—Dec.	142.1	28.9	113.2	67.4	145.6	29.5	116.1	66.6	4.9
1960—Dec.	141.1	28.9	112.1	72.9	144.7	29.6	115.2	72.1	4.7
1961—Dec.	145.5	29.6	116.0	82.8	149.4	30.2	119.2	81.8	4.9
1962—Dec.	147.6	30.6	117.1	97.9	151.6	31.2	120.3	96.7	5.6
1963—Sept.	151.6	31.9	119.7	108.1	150.6	31.9	118.6	108.3	6.6
Oct.	152.3	32.0	120.3	109.3	152.5	32.1	120.4	109.5	5.3
Nov.	153.5	32.3	121.2	111.1	154.8	32.6	122.1	110.2	4.4
Dec.	153.2	32.4	120.7	112.3	157.2	33.1	124.1	111.0	5.2
1964—Feb.	153.8	32.7	121.1	115.1	153.8	32.3	121.5	114.6	4.8
Mar.	154.2	32.9	121.3	115.7	152.9	32.6	120.3	115.7	6.1
Apr.	154.5	33.0	121.5	116.4	155.0	32.7	122.3	116.7	4.2
May	154.5	33.3	121.3	117.4	152.4	33.0	119.4	118.1	6.9
June	155.6	33.4	122.1	118.5	153.6	33.3	120.3	119.2	7.8
July	156.7	33.5	123.3	119.4	155.2	33.7	121.5	120.1	7.0
Aug.	157.2	33.7	123.5	120.6	155.1	33.8	121.3	121.1	6.4
Sept.	158.0	33.8	124.2	121.7	156.9	33.8	123.1	122.0	6.6
Oct.	158.6	33.9	124.7	123.1	158.8	34.0	124.8	123.3	5.6
Nov.p	159.1	34.2	124.9	125.1	160.4	34.5	125.9	124.1	5.8
Half month									
1964—Aug. (1)	157.0	33.7	123.3	120.3	156.0	33.9	122.1	120.8	5.9
(2)	157.5	33.7	123.8	120.9	154.3	33.7	120.6	121.4	6.9
Sept. (1)	157.8	33.8	124.1	121.6	157.1	34.0	123.1	121.9	5.0
(2)	158.1	33.8	124.3	121.9	156.7	33.6	123.1	122.0	8.2
Oct. (1)	158.9	33.9	125.0	122.7	158.4	34.1	124.3	123.0	6.8
(2)	158.2	34.0	124.3	123.4	159.1	33.9	125.2	123.6	4.5
Nov. (1)	159.3	34.2	125.1	124.4	161.0	34.5	126.5	124.0	4.6
(2)p	158.9	34.2	124.7	125.8	159.9	34.6	125.3	124.1	7.0

Week ending—	Not seasonally adjusted: Money supply: Total	Not seasonally adjusted: Money supply: Currency component	Not seasonally adjusted: Money supply: Demand deposit component	Not seasonally adjusted: Time deposits adjusted [1]	Not seasonally adjusted: U.S. Govt. demand deposits [1]
1963—Aug. 7	150.6	31.9	118.7	107.0	6.4
14	150.3	32.0	118.3	107.3	5.4
21	148.0	31.9	116.1	107.6	6.9
28	147.8	31.7	116.1	107.8	6.6
Sept. 4	149.4	31.9	117.5	108.1	6.1
11	150.8	32.2	118.6	108.2	5.1
18	152.1	32.0	120.2	108.4	5.1
25	149.9	31.8	118.1	108.3	8.1
Oct. 2	150.1	31.7	118.4	108.7	8.8
9	151.3	32.3	119.0	109.1	7.7
16	152.8	32.2	120.6	109.3	5.4
23	152.6	32.2	120.5	109.6	4.1
30	153.3	31.9	121.4	110.1	3.1
Nov. 6	155.0	32.3	122.7	110.2	4.2
13	155.2	32.7	122.5	110.2	3.6
20	154.4	32.6	121.8	110.1	4.7
27	153.8	32.6	121.2	110.4	4.9
Dec. 4	155.5	33.0	122.5	110.5	4.5
11	156.4	33.3	123.1	110.8	3.8
18	158.2	33.1	125.1	111.0	4.2
1964—Aug. 5	156.4	33.7	122.7	120.6	5.9
12	156.1	34.0	122.1	120.8	5.5
19	154.5	33.8	120.7	121.1	6.9
26	153.6	33.6	120.0	121.4	7.3
Sept. 2	155.3	33.6	121.7	121.6	6.0
9	156.4	34.3	122.1	121.9	5.7
16	158.7	33.9	124.8	122.0	4.1
23	157.2	33.7	123.5	121.8	7.6
30	155.8	33.5	122.3	122.2	9.2
Oct. 7	157.7	34.1	123.7	122.7	8.3
14	159.0	34.2	124.8	123.2	5.6
21	159.0	34.1	124.9	123.4	4.6
28	159.0	33.8	125.2	123.7	4.1
Nov. 4	160.6	34.0	126.6	123.9	5.1
11	160.8	34.6	126.3	124.1	4.5
18	160.9	34.5	126.4	124.0	5.4
25	159.3	34.5	124.8	124.1	6.9
Dec. 2p	160.8	34.6	126.2	124.2	7.2

[1] At all commercial banks.

NOTE.—Averages of daily figures. For back data see June 1964 BULL., pp. 679–92. Money supply consists of (1) demand deposits at all commercial banks other than those due to domestic commercial banks and the U.S. Govt., less cash items in process of collection and F.R. float; (2) foreign demand balances at F.R. Banks; and (3) currency outside the Treasury, the FRS, and the vaults of all commercial banks. Time deposits adjusted are time deposits at all commercial banks other than those due to domestic commercial banks and the U.S. Govt.

CONSOLIDATED CONDITION STATEMENT

(In millions of dollars)

Date	Assets									Total assets, net—Total liabilities and capital, net	Liabilities and capital	
	Gold	Treasury currency outstanding	Bank credit								Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net	U.S. Government securities				Other securities			
					Total	Commercial and savings banks	Federal Reserve Banks	Other				
1929—June 29	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922
1933—June 30	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436
1939—Dec. 30	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812
1941—Dec. 31	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826
1945—Dec. 31	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979
1947—Dec. 31	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1950—Dec. 30	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,009	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—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	15,500	5,600	341,300	199,300	99,900	64,300	34,800	700	42,100	362,300	329,500	32,800
Aug. 26	15,500	5,600	344,000	200,600	100,700	64,900	35,100	800	42,700	365,100	331,100	34,000
Sept. 30[rp]	15,500	5,600	351,100	205,000	102,800	66,700	35,400	700	43,400	372,100	338,400	33,700
Oct. 28[rp]	15,500	5,500	350,600	204,000	103,100	67,000	35,200	900	43,500	371,600	337,700	33,900
Nov. 25[p]	15,400	5,500	355,300	206,400	105,400	68,100	36,300	1,000	43,500	376,200	341,400	34,800

DETAILS OF DEPOSITS AND CURRENCY

te	Money supply						Related deposits (not seasonally adjusted)							
	Seasonally adjusted [1]			Not seasonally adjusted			Time				Foreign net [4]	U.S. Government		
	Total	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	At commercial and savings banks	At F.R. Banks
1929—June 29	...	...	...	26,179	3,639	22,540	28,611	19,557	8,905	149	365	204	381	36
1933—June 30	...	...	...	19,172	4,761	14,411	21,656	10,849	9,621	1,186	50	264	852	35
1939—Dec. 30	...	...	...	36,194	6,401	29,793	27,059	15,258	10,523	1,278	1,217	2,409	846	634
1941—Dec. 31	...	...	...	48,607	9,615	38,992	27,729	15,884	10,532	1,313	1,498	2,215	1,895	867
1945—Dec. 31	...	...	...	102,341	26,490	75,851	48,452	30,135	15,385	2,932	2,141	2,287	24,608	977
1947—Dec. 31	110,500	26,100	84,400	113,597	26,476	87,121	56,411	35,249	17,746	3,416	1,682	1,336	1,452	870
1950—Dec. 30	114,600	24,600	90,000	117,670	25,398	92,272	59,247	36,314	20,009	2,923	2,518	1,293	2,989	668
1960—Dec. 31	139,200	28,200	111,000	144,458	29,356	115,102	108,468	71,380	36,318	770	3,184	377	6,193	485
1961—Dec. 30	144,800	28,700	116,100	150,578	30,053	120,525	121,216	82,145	38,420	651	1,497	422	6,219	465
1962—Dec. 28	147,600	29,600	118,000	153,162	30,904	122,258	139,448	97,440	41,478	530	1,488	405	7,090	602
1963—June 29	148,300	30,700	117,600	147,144	31,832	115,312	149,322	105,648	43,181	493	1,337	369	11,306	806
1963—Nov. 27	151,800	31,600	120,200	154,100	32,500	121,600	154,900	110,200	44,300	500	1,200	400	4,600	900
Dec. 20	153,100	31,700	121,400	158,104	33,468	124,636	155,713	110,794	44,467	452	1,206	392	6,986	850
1964—Jan. 29	152,200	31,900	120,300	154,300	31,500	122,800	159,200	113,600	45,100	400	1,200	400	3,100	800
Feb. 26	151,200	32,000	119,200	150,400	31,600	118,800	160,600	114,800	45,400	400	1,100	500	6,000	800
Mar. 25	153,100	32,400	120,700	150,800	32,100	118,800	162,200	115,800	45,900	400	1,200	400	8,100	1,100
Apr. 29	152,900	32,300	120,600	153,100	32,000	121,000	163,500	117,100	46,000	400	1,300	400	4,400	1,000
May 27	151,900	32,500	119,400	150,000	32,400	117,600	165,100	118,400	46,300	400	1,300	400	7,400	900
June 30	153,500	32,700	120,800	153,331	33,020	120,311	166,627	119,330	46,882	415	1,324	391	10,502	939
July 29	154,000	32,800	121,200	154,000	32,900	121,000	167,700	120,300	47,100	400	1,300	400	5,300	700
Aug. 26	154,300	32,900	121,400	152,900	33,100	119,800	169,000	121,200	47,400	400	1,400	400	6,300	1,100
Sept. 30[rp]	156,800	33,100	123,700	155,800	33,200	122,600	170,400	122,100	47,900	400	1,400	400	9,400	900
Oct. 28[rp]	157,500	33,300	124,200	158,100	33,200	124,900	172,000	123,500	48,100	400	1,400	500	5,000	700
Nov. 25[p]	156,600	33,400	123,200	159,000	34,300	124,700	172,400	123,800	48,300	400	1,500	600	7,200	800

1 Series begin in 1946; data are available only for last Wed. of month.

2 Other than interbank and U.S. Govt., less cash items in process of collection.

3 Includes relatively small amounts of demand deposits. Beginning with June 1961, also includes certain accounts previously classified as other liabilities.

4 Reclassification of deposits of foreign central banks in May 1961 reduced this item by $1,900 million ($1,500 million to time deposits and $400 million to demand deposits).

NOTE.—For back figures and descriptions of the consolidated condition statement and the seasonally adjusted series on currency outside banks and demand deposits adjusted, see "Banks and the Monetary System," Section 1 of *Supplement to Banking and Monetary Statistics*, 1962, and Jan. 1948 and Feb. 1960 BULLS.

Except on call dates, figures are partly estimated and are rounded to the nearest $100 million.

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER, BY CLASS OF BANK

(Amounts in millions of dollars)

Class of bank and date	Loans and investments				Cash assets[1]	Total assets—Total liabilities and capital accounts[2]	Deposits						Borrowings	Total capital accounts	Number of banks
	Total	Loans	Securities				Total[1]	Interbank[1]		Other					
			U. S. Govt.	Other				Demand	Time	Demand		Time[3]			
										U. S. Govt.	Other				
All banks															
1941—Dec. 31	61,126	26,615	25,511	8,999	27,344	90,908	81,816	10,982		44,355		26,479	23	8,414	14,826
1945—Dec. 31	140,227	30,362	101,288	8,577	35,415	177,332	165,612	14,065		105,935		45,613	227	10,542	14,553
1947—Dec. 31[4]	134,924	43,002	81,199	10,723	38,388	175,091	161,865	12,793	240	1,346	94,381	53,105	66	11,948	14,714
1961—Dec. 30	256,700	154,318	72,715	29,667	57,368	321,394	287,176	17,914	482	5,952	141,979	120,848	482	26,227	13,946
1962—Dec. 28	280,397	172,822	72,563	35,012	54,939	343,201	303,653	16,008	535	6,839	141,084	139,188	3,635	28,046	13,940
1963—June 29	287,411	179,714	69,708	37,989	52,046	347,896	309,428	15,042	551	11,069	133,681	149,083	1,563	28,612	13,993
1963—Nov. 27	296,870	188,950	68,190	39,730	51,270	356,420	313,630	14,880	550	4,390	139,100	154,710	4,430	29,130	14,068
Dec. 20	302,251	192,686	69,068	40,497	51,536	362,394	319,636	15,267	528	6,734	141,576	155,531	3,702	29,882	14,079
1964—Jan. 29	298,190	190,010	68,050	40,130	48,530	355,410	313,950	14,090	570	2,820	137,480	158,990	3,230	29,530	14,095
Feb. 26	299,450	191,340	67,530	40,580	48,830	356,940	314,550	13,960	590	5,730	133,850	160,420	3,320	29,870	14,113
Mar. 25	303,200	194,440	67,610	41,150	48,280	360,310	318,070	14,070	630	7,870	133,500	162,000	3,270	29,990	14,122
Apr. 29	304,130	196,580	66,180	41,370	48,710	361,760	318,450	13,700	640	4,180	136,620	163,310	3,560	30,290	14,140
May 27	305,660	199,210	65,150	41,300	48,850	363,420	319,500	13,680	630	7,200	133,080	164,910	3,560	30,620	14,154
June 30	310,404	203,119	65,337	41,948	54,073	373,909	331,843	15,272	678	10,263	139,160	166,469	2,120	31,037	14,175
July 29	309,330	202,950	64,310	42,070	48,580	366,950	322,830	13,770	690	5,110	135,690	167,570	3,950	30,870	14,195
Aug. 26	311,540	203,920	64,900	42,720	48,810	369,080	324,710	14,390	680	6,040	134,760	168,840	3,540	31,110	14,203
Sept. 30[rp]	317,630	207,530	66,710	43,390	53,680	381,020	336,980	15,820	690	9,180	141,030	170,260	2,760	31,500	14,230
Oct. 28[rp]	317,860	207,340	66,980	43,540	51,880	379,130	333,810	15,360	710	4,740	141,160	171,840	3,940	31,610	14,242
Nov. 25[p]	322,330	210,690	68,140	43,500	52,950	384,790	338,210	15,460	700	6,990	142,820	172,240	4,500	31,790	14,251
Commercial banks:															
1941—Dec. 31	50,746	21,714	21,808	7,225	26,551	79,104	71,283	10,982		44,349		15,952	23	7,173	14,278
1945—Dec. 31	124,019	26,083	90,606	7,331	34,806	160,312	150,227	14,065		105,921		30,241	219	8,950	14,011
1947—Dec. 31[4]	116,284	38,057	69,221	9,006	37,502	155,377	144,103	12,792	240	1,343	94,367	35,360	65	10,059	14,181
1961—Dec. 30	215,441	124,925	66,578	23,937	56,432	278,561	248,689	17,914	481	5,946	141,920	82,429	471	22,459	13,432
1962—Dec. 28	235,839	140,106	66,434	29,298	54,049	297,116	262,122	16,008	535	6,829	141,041	97,709	3,627	24,094	13,429
1963—June 29	241,014	145,049	63,542	32,423	51,156	299,875	266,179	15,042	550	11,060	133,624	105,903	1,545	24,582	13,482
1963—Nov. 27	249,070	152,650	62,300	34,120	50,470	307,060	269,280	14,880	550	4,390	139,040	110,420	4,430	25,000	13,558
Dec. 20	254,162	156,006	63,196	34,959	50,711	312,773	275,120	15,267	526	6,729	141,534	111,064	3,664	25,677	13,570
1964—Jan. 29	249,790	153,050	62,140	34,600	47,670	305,330	268,800	14,090	570	2,820	137,420	113,900	3,230	25,380	13,586
Feb. 26	250,590	154,000	61,540	35,050	47,930	306,340	269,090	13,960	590	5,730	133,790	115,020	3,320	25,670	13,604
Mar. 25	253,880	156,810	61,500	35,570	47,390	309,270	272,110	14,070	630	7,870	133,450	116,090	3,270	25,750	13,614
Apr. 29	254,590	158,660	60,120	35,810	47,890	310,580	272,400	13,700	640	4,180	136,570	117,310	3,560	26,080	13,633
May 27	255,720	160,860	59,110	35,750	48,000	311,810	273,170	13,680	630	7,200	133,030	118,630	3,560	26,380	13,647
June 30	260,179	164,463	59,322	36,394	53,168	321,909	284,903	15,272	677	10,257	139,110	119,587	2,099	26,768	13,669
July 29	258,640	163,840	58,280	36,520	47,720	314,530	275,710	13,770	690	5,110	135,640	120,500	3,950	26,590	13,689
Aug. 26	260,330	164,400	58,800	37,130	47,910	316,090	277,230	14,390	680	6,040	134,710	121,410	3,540	26,760	13,697
Sept. 30[rp]	266,060	167,640	60,630	37,790	52,800	327,680	289,020	15,820	690	9,180	140,980	122,350	2,760	27,120	13,724
Oct. 28[p]	266,160	167,070	61,130	37,960	50,980	325,640	285,630	15,360	710	4,740	141,110	123,710	3,940	27,250	13,736
Nov. 25[p]	270,360	170,060	62,290	38,010	52,060	331,030	289,900	15,460	700	6,990	142,770	123,980	4,500	27,380	13,746
Member banks:															
1941—Dec. 31	43,521	18,021	19,539	5,961	23,123	68,121	61,717	10,385	140	1,709	37,136	12,347	4	5,886	6,619
1945—Dec. 31	107,183	22,775	78,338	6,070	29,845	138,304	129,670	13,576	64	22,179	69,640	24,210	208	7,589	6,884
1947—Dec. 31	97,846	32,628	57,914	7,304	32,845	132,060	122,528	12,353	50	1,176	80,609	28,340	54	8,464	6,923
1961—Dec. 30	179,599	106,232	54,058	19,308	49,579	235,112	209,630	17,195	303	5,381	119,595	67,157	438	18,638	6,113
1962—Dec. 28	195,698	118,637	52,968	24,092	47,427	249,488	219,468	15,309	358	6,086	117,999	79,716	3,550	19,854	6,049
1963—June 29	199,495	122,088	50,399	27,008	44,929	251,214	222,619	14,388	373	9,761	111,548	86,550	1,440	20,238	6,058
1963—Nov. 27	205,816	128,811	48,647	28,358	44,276	256,778	224,315	14,171	376	3,812	115,516	90,440	4,244	20,606	6,104
Dec. 20	210,127	131,712	49,342	29,073	44,395	261,469	229,376	14,518	382	5,986	117,562	90,929	3,499	21,054	6,112
1964—Jan. 29	206,179	129,103	48,344	28,732	41,480	254,644	223,404	13,363	429	2,394	113,823	93,395	3,073	20,952	6,124
Feb. 26	206,916	129,888	47,873	29,155	41,969	255,804	223,940	13,275	448	5,044	110,823	94,350	3,166	21,172	6,130
Mar. 25	209,979	132,381	47,985	29,613	41,171	258,229	226,541	13,378	489	7,032	110,459	95,183	3,054	21,226	6,136
Apr. 29	210,375	133,873	46,734	29,768	41,889	259,460	226,817	13,019	493	3,751	113,314	96,240	3,371	21,500	6,153
May 27	211,293	135,665	45,979	29,649	41,983	260,441	227,459	13,022	489	6,440	110,182	97,326	3,389	21,719	6,161
June 30	215,132	138,649	46,235	30,249	46,767	269,437	238,052	14,527	525	9,342	115,624	98,034	1,936	22,060	6,180
July 29	213,635	138,042	45,223	30,370	41,732	262,606	229,429	13,078	536	4,636	112,319	98,860	3,740	21,947	6,186
Aug. 26	215,030	138,478	45,651	30,901	41,830	263,825	230,642	13,661	531	5,411	111,458	99,581	3,354	22,088	6,188
Sept. 30	220,105	141,393	47,245	31,467	46,423	274,302	241,331	15,056	542	8,460	116,969	100,304	2,624	22,382	6,204
Oct. 28	219,678	140,646	47,458	31,574	44,680	271,855	237,656	14,559	555	4,325	116,793	101,424	3,733	22,474	6,209
Nov. 25[p]	223,153	143,241	48,383	31,529	45,689	276,406	241,141	14,646	551	6,319	118,030	101,595	4,297	22,560	6,221
Mutual savings banks:															
1941—Dec. 31	10,379	4,901	3,704	1,774	793	11,804	10,533	....		6		10,527	.....	1,241	548
1945—Dec. 31	16,208	4,279	10,682	1,246	609	17,020	15,385	....		14		15,371	7	1,592	542
1947—Dec. 31[4]	18,641	4,944	11,978	1,718	886	19,714	17,763	.....	1	3	14	17,745	.....	1,889	533
1961—Dec. 30	41,259	29,393	6,136	5,730	936	42,833	38,487	.....	1	7	60	38,420	11	3,768	514
1962—Dec. 28	44,558	32,716	6,129	5,714	890	46,086	41,531	.....	1	10	43	41,478	8	3,951	511
1963—June 29	46,397	34,665	6,166	5,566	890	48,020	43,248	.....	1	9	58	43,180	19	4,031	511
1963—Nov. 27	47,800	36,300	5,890	5,610	800	49,360	44,350	.....	.....	.....	60	44,290	.....	4,130	510
Dec. 20	48,089	36,679	5,872	5,539	826	49,621	44,516	.....	1	6	42	44,467	38	4,205	509
1964—Jan. 29	48,400	36,960	5,910	5,530	860	50,080	45,150	.....	.....	.....	60	45,090	.....	4,150	509
Feb. 26	48,860	37,340	5,990	5,530	900	50,600	45,460	.....	.....	.....	60	45,400	.....	4,200	509
Mar. 25	49,320	37,630	6,110	5,580	890	51,040	45,960	.....	.....	.....	50	45,910	.....	4,240	508
Apr. 29	49,540	37,920	6,060	5,560	820	51,180	46,050	.....	.....	.....	50	46,000	.....	4,210	507
May 27	49,940	38,350	6,040	5,550	850	51,610	46,330	.....	.....	.....	50	46,280	.....	4,240	507
June 30	50,226	38,656	6,016	5,554	905	52,000	46,940	.....	1	7	50	46,882	21	4,269	506
July 29	50,690	39,110	6,030	5,550	860	52,420	47,120	.....	.....	.....	50	47,070	.....	4,280	506
Aug. 26	51,210	39,520	6,100	5,590	900	52,990	47,480	.....	.....	.....	50	47,430	.....	4,350	506
Sept. 30[r]	51,570	39,890	6,080	5,600	880	53,340	47,960	.....	.....	.....	50	47,910	.....	4,380	506
Oct. 28[r]	51,700	40,270	5,850	5,580	900	53,490	48,180	.....	.....	.....	50	48,130	.....	4,360	506
Nov. 25[p]	51,970	40,630	5,850	5,490	890	53,760	48,310	.....	.....	.....	50	48,260	.....	4,410	505

For notes see end of table.

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

(Amounts in millions of dollars)

Class of bank and date	Loans and investments: Total	Loans and investments: Loans	Securities: U.S. Govt.	Securities: Other	Cash assets[1]	Total assets—Total liabilities and capital accounts[2]	Deposits: Total[1]	Interbank[1]: Demand	Interbank[1]: Time	Other: Demand: U.S. Govt.	Other: Demand: Other	Other: Time	Borrowings	Total capital accounts	Number of banks
Reserve city member banks															
New York City: [5, 6, 7]															
1941—Dec. 31	12,896	4,072	7,265	1,559	6,637	19,862	17,932	4,202	6	866	12,051	807	......	1,648	36
1945—Dec. 31	26,143	7,334	17,574	1,235	6,439	32,887	30,121	4,640	17	6,940	17,287	1,236	195	2,120	37
1947—Dec. 31	20,393	7,179	11,972	1,242	7,261	27,982	25,216	4,453	12	267	19,040	1,445	30	2,259	37
1961—Dec. 30	30,297	19,535	7,862	2,900	11,164	43,538	36,818	5,296	191	1,267	23,129	6,935	283	3,683	13
1962—Dec. 28	32,989	21,954	7,017	4,017	11,050	46,135	37,885	4,783	207	1,408	22,231	9,256	1,728	3,898	17
1963—June 29	32,847	21,446	6,506	4,895	9,802	44,981	37,454	4,734	187	2,052	20,351	10,131	794	3,931	13
1963—Nov. 27	33,615	23,103	5,634	4,878	9,259	45,200	36,807	4,272	212	665	20,201	11,457	1,480	3,966	13
Dec. 20	34,827	23,577	6,154	5,095	9,372	46,434	38,327	4,289	214	1,419	20,960	11,446	1,438	3,984	13
1964—Jan. 29	33,651	22,965	5,691	4,995	8,864	44,912	36,674	4,040	256	351	20,061	11,966	1,294	4,161	13
Feb. 26	33,611	22,799	5,561	5,251	9,317	45,377	37,010	4,060	268	901	19,694	12,087	1,320	4,184	13
Mar. 25	34,885	23,653	5,879	5,353	8,530	45,875	37,661	4,096	306	1,563	19,453	12,243	1,187	4,184	13
Apr. 29	34,624	23,967	5,390	5,267	8,864	46,040	37,648	4,044	304	833	20,140	12,327	1,270	4,203	13
May 27	35,467	24,544	5,619	5,304	9,393	47,346	38,590	4,071	295	1,349	19,670	13,205	1,494	4,351	14
June 30	36,693	25,490	5,779	5,424	10,550	49,716	41,545	4,711	317	2,112	21,224	13,181	924	4,402	14
July 29	35,963	25,179	5,322	5,462	8,669	47,137	38,475	3,993	341	987	19,606	13,548	1,476	4,388	14
Aug. 26	35,936	24,648	5,691	5,597	8,621	46,929	38,338	4,000	336	992	19,383	13,627	1,365	4,421	14
Sept. 30	37,904	26,040	5,973	5,891	10,183	50,696	42,287	4,727	340	2,350	21,199	13,671	938	4,447	14
Oct. 28	36,611	25,048	5,712	5,851	9,639	48,758	40,001	4,299	350	1,059	20,324	13,969	1,345	4,436	13
Nov. 25p	37,594	26,051	5,954	5,589	10,103	50,171	40,753	4,394	333	1,261	20,679	14,086	1,784	4,434	13
City of Chicago: [5]															
1941—Dec. 31	2,760	954	1,430	376	1,566	4,363	4,057	1,035	......	127	2,419	476	......	288	13
1945—Dec. 31	5,931	1,333	4,213	385	1,489	7,459	7,046	1,312	......	1,552	3,462	719	......	377	12
1947—Dec. 31	5,088	1,801	2,890	397	1,739	6,866	6,402	1,217	......	72	4,201	913	......	426	14
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—Nov. 27	9,376	6,038	1,731	1,607	1,955	11,521	10,103	1,186	14	200	4,909	3,794	211	993	12
Dec. 20	9,615	6,220	1,705	1,690	1,970	11,776	10,296	1,211	17	395	4,887	3,787	255	996	12
1964—Jan. 29	9,242	5,837	1,823	1,582	1,994	11,437	9,977	1,075	15	100	4,839	3,948	257	1,002	12
Feb. 26	9,423	5,956	1,867	1,600	2,023	11,641	10,056	1,124	15	279	4,715	3,923	370	1,002	12
Mar. 25	9,695	6,064	2,063	1,568	1,776	11,713	10,128	1,124	16	472	4,627	3,889	327	1,011	12
Apr. 29	9,316	6,088	1,706	1,522	2,118	11,676	10,263	1,114	16	212	4,893	4,028	166	1,012	12
May 27	9,394	6,173	1,706	1,515	2,185	11,806	10,414	1,151	23	384	4,810	4,046	185	1,008	12
June 30	9,636	6,266	1,750	1,620	2,121	12,046	10,630	1,182	25	587	4,744	4,090	210	1,017	12
July 29	9,394	6,092	1,737	1,565	2,091	11,733	10,289	1,148	24	282	4,690	4,145	201	1,018	12
Aug. 26	9,638	6,311	1,717	1,610	1,930	11,817	10,351	1,229	23	298	4,652	4,149	197	1,024	12
Sept. 30	9,914	6,421	1,857	1,636	2,251	12,458	10,964	1,327	23	616	4,840	4,158	258	1,034	12
Oct. 28	9,788	6,404	1,791	1,593	2,234	12,305	10,802	1,238	23	288	4,939	4,314	255	1,034	12
Nov. 25p	10,021	6,600	1,786	1,635	2,232	12,537	11,009	1,251	22	380	4,906	4,450	256	1,044	12
Other reserve city: [7]															
1941—Dec. 31	15,347	7,105	6,467	1,776	8,518	24,430	22,313	4,356	104	491	12,557	4,806	......	1,967	351
1945—Dec. 31	40,108	8,514	29,552	2,042	11,286	51,898	49,085	6,418	30	8,221	24,655	9,760	2	2,566	359
1947—Dec. 31	36,040	13,449	20,196	2,396	13,066	49,659	46,467	5,627	22	405	28,990	11,423	1	2,844	353
1961—Dec. 30	68,565	42,379	19,748	6,438	20,216	90,815	81,883	8,350	62	2,103	44,986	26,381	81	6,997	206
1962—Dec. 28	73,130	46,567	18,398	8,165	19,539	94,914	84,248	7,477	82	2,337	43,609	30,743	1,388	7,263	191
1963—June 29	74,614	48,164	17,326	9,124	18,526	95,433	85,555	6,811	110	3,793	41,291	33,549	407	7,440	194
1963—Nov. 27	76,776	50,699	16,472	9,605	18,887	98,069	85,891	6,949	90	1,462	42,698	34,692	2,102	7,653	195
Dec. 20	78,370	51,891	16,686	9,792	18,778	99,643	87,994	7,225	95	2,212	43,459	35,004	1,417	7,697	190
1964—Jan. 29	76,859	51,034	16,152	9,673	16,826	96,184	84,938	6,512	98	813	41,439	36,076	1,146	7,773	189
Feb. 26	77,289	51,529	15,994	9,766	17,193	96,845	85,456	6,449	105	2,062	40,234	36,606	1,095	7,814	189
Mar. 25	78,288	52,395	15,866	10,027	16,863	97,572	86,404	6,495	107	2,796	40,167	36,839	1,000	7,815	186
Apr. 29	78,650	52,811	15,692	10,147	17,445	98,569	86,601	6,232	117	1,586	41,321	37,345	1,500	7,984	186
May 27	79,226	53,749	15,294	10,183	16,999	98,750	86,814	6,231	115	2,708	40,009	37,751	1,301	8,032	183
June 30	80,466	54,604	15,488	10,375	19,143	102,245	91,145	6,894	118	3,771	42,387	37,974	572	8,110	183
July 29	80,080	54,557	15,018	10,505	17,209	99,824	87,609	6,320	115	1,875	41,155	38,144	1,647	8,125	184
Aug. 26	80,662	55,049	14,922	10,691	17,185	100,348	88,169	6,732	116	2,151	40,740	38,430	1,415	8,173	185
Sept. 30	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
Oct. 28	82,239	55,712	15,722	10,805	18,305	103,165	90,422	7,152	118	1,685	42,618	38,849	1,725	8,357	186
Nov. 25p	83,044	56,292	15,986	10,766	18,646	104,306	91,299	7,102	132	2,580	42,851	38,634	1,845	8,360	185
Country member banks: [6, 7]															
1941—Dec. 31	12,518	5,890	4,377	2,250	6,402	19,466	17,415	792	30	225	10,109	6,258	4	1,982	6,219
1945—Dec. 31	35,002	5,596	26,999	2,408	10,632	46,059	43,418	1,207	17	5,465	24,235	12,494	11	2,525	6,476
1947—Dec. 31	36,324	10,199	22,857	3,268	10,778	47,553	44,443	1,056	17	432	28,378	14,560	23	2,934	6,519
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—Nov. 27	86,049	48,971	24,810	12,268	14,175	101,988	91,514	1,764	60	1,485	47,708	40,497	451	7,994	5,884
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	23,946	12,832	13,462	103,175	92,305	1,629	56	1,120	46,960	42,540	435	8,301	5,942
May 27	87,206	51,199	23,360	12,647	13,406	102,539	91,641	1,569	56	1,999	45,693	42,324	409	8,328	5,952
June 30	88,337	52,289	23,218	12,830	14,953	105,430	94,733	1,739	64	2,872	47,270	42,788	230	8,531	5,971
July 29	88,198	52,214	23,146	12,838	13,763	103,912	93,056	1,617	56	1,492	46,868	43,023	416	8,416	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	5,977
Sept. 30	90,065	53,128	23,735	13,202	14,831	107,083	96,130	1,785	64	2,250	48,241	43,790	278	8,577	5,992
Oct. 28	91,040	53,482	24,233	13,325	14,502	107,627	96,431	1,870	64	1,293	48,912	44,292	408	8,647	5,998
Nov. 25p	92,494	54,298	24,657	13,539	14,708	109,392	98,080	1,899	64	2,098	49,594	44,425	412	8,722	6,011

For notes see end of table.

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

(Amounts in millions of dollars)

Class of bank and date	Loans and investments				Cash assets [1]	Total assets—Total liabilities and capital accounts [1]	Deposits						Borrowings	Total capital accounts	Number of banks
	Total	Loans	Securities				Total [1]	Interbank [1]		Other					
			U. S. Govt.	Other				Demand	Time	Demand		Time			
										U. S. Govt.	Other				
Insured commercial banks:															
1941—Dec. 31..	49,290	21,259	21,046	6,984	25,788	76,820	69,411	10,654		1,762	41,298	15,699	10	6,844	13,426
1945—Dec. 31..	121,809	25,765	88,912	7,131	34,292	157,544	147,775	13,883		23,740	80,276	29,876	215	8,671	13,297
1947—Dec. 31..	114,274	37,583	67,941	8,750	36,926	152,733	141,851	12,615	54	1,325	92.975	34,882	61	9,734	13,398
1961—Dec. 30..	213,904	124,348	66,026	23,531	56,086	276,600	247,176	17,737	333	5,934	141,050	82,122	462	22,089	13,108
1962—Dec. 28..	234,243	139,449	65,891	28,903	53,702	295,093	260,609	15,844	402	6,815	140,169	97,380	3,584	23,712	13,119
1963—Dec. 20..	252,579	155,261	62,723	34,594	50,337	310,730	273,657	15,077	443	6,712	140,702	110,723	3,571	25,277	13,284
1964—June 30..	258,597	163,715	58,880	36,002	52,845	319,913	283,463	15,072	591	10,234	138,323	119,243	2,035	26,358	13,394
National member banks:															
1941—Dec. 31..	27,571	11,725	12,039	3,806	14,977	43,433	39,458	6,786		1,088	23,262	8,322	4	3,640	5,117
1945—Dec. 31..	69,312	13,925	51,250	4,137	20,114	90,220	84,939	9,229		14,013	45,473	16,224	78	4,644	5,017
1947—Dec. 31..	65,280	21,428	38,674	5,178	22,024	88,182	82,023	8,375	35	795	53,541	19,278	45	5,409	5,005
1961—Dec. 30..	116,402	67,309	36,088	13,006	31,078	150,809	135,511	10,359	104	3,315	76,292	45,441	225	11,875	4,513
1962—Dec. 28..	127,254	75,548	35,663	16,042	29,684	160,657	142,825	9,155	127	3,735	76,075	53,733	1,636	12,750	4,505
1963—Dec. 20..	137,447	84,845	33,384	19,218	28,635	170,233	150,823	8,863	146	3,691	76,836	61,288	1,704	13,548	4,615
1964—June 30..	141,198	89,469	31,560	20,168	29,511	175,250	155,978	8,488	161	5,822	75,369	66,137	841	14,262	4,702
State member banks:															
1941—Dec. 31..	15,950	6,295	7,500	2,155	8,145	24,688	22,259	3,739		621	13,874	4,025	1	2,246	1,502
1945—Dec. 31..	37,871	8,850	27,089	1,933	9,731	48,084	44,730	4,411		8,166	24,168	7,986	130	2,945	1,867
1947—Dec. 31..	32,566	11,200	19,240	2,125	10,822	43,879	40,505	3,978	15	381	27,068	9,062	9	3,055	1,918
1961—Dec. 30..	63,196	38,924	17,971	6,302	18,501	84,303	74,119	6,835	199	2,066	43,303	21,716	213	6,763	1,600
1962—Dec. 28..	68,444	43,089	17,305	8,050	17,744	88,831	76,643	6,154	231	2,351	41,924	25,983	1,914	7,104	1,544
1963—Dec. 20..	72,680	46,866	15,958	9,855	15,760	91,235	78,553	5,655	236	2,295	40,725	29,642	1,795	7,506	1,497
1964—June 30..	73,934	49,179	14,675	10,080	17,256	94,186	82,074	6,038	364	3,520	40,255	31,897	1,095	7,799	1,478
Insured nonmember commercial banks:															
1941—Dec. 31..	5,776	3,241	1,509	1,025	2,668	8,708	7,702	129		53	4,162	3,360	6	959	6,810
1945—Dec. 31..	14,639	2,992	10,584	1,063	4,448	19,256	18,119	244		1,560	10,635	5,680	7	1,083	6,416
1947—Dec. 31..	16,444	4,958	10,039	1,448	4,083	20,691	19,340	262	4	149	12,366	6,558	7	1,271	6,478
1961—Dec. 30..	34,320	18,123	11,972	4,225	6,508	41,504	37,560	543	30	553	21,456	14,979	24	3,452	6,997
1962—Dec. 28..	38,557	20,811	12,932	4,814	6,276	45,619	41,142	535	43	729	22,170	17,664	34	3,870	7,072
1963—Dec. 20..	42,464	23,550	13,391	5,523	5,942	49,275	44,280	559	61	726	23,140	19,793	72	4,234	7,173
1964—June 30..	43,476	25,066	12,654	5,755	6,078	50,488	45,411	546	66	892	22,699	21,209	99	4,309	7,215
Noninsured nonmember commercial banks:															
1941—Dec. 31..	1,457	455	761	241	763	2,283	1,872	329		1,291		253	13	329	852
1945—Dec. 31..	2,211	318	1,693	200	514	2,768	2,452	181		1,905		365	4	279	714
1947—Dec. 31.[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..	1,571	745	463	362	374	2,029	1,463	190	83	17	832	341	93	389	285
1964—June 30..	1,571	748	432	390	323	1,984	1,439	200	85	23	787	344	64	399	274
Nonmember commercial banks:															
1941—Dec. 31..	7,233	3,696	2,270	1,266	3,431	10,992	9,573	457		5,504		3,613	18	1,288	7,662
1945—Dec. 31..	16,849	3,310	12,277	1,262	4,962	22,024	20,571	425		14,101		6,045	11	1,362	7,130
1947—Dec. 31..	18,454	5,432	11,318	1,703	4,659	23,334	21,591	439	190	167	13,758	7,036	12	1,596	7,261
1961—Dec. 30..	35,856	18,700	12,525	4,631	6,854	43,465	39,073	719	178	565	22,325	15,286	33	3,822	7,320
1962—Dec. 28..	40,141	21,469	13,466	5,206	6,622	47,628	42,654	699	176	743	23,042	17,994	77	4,240	7,380
1963—Dec. 20..	44,035	24,295	13,854	5,885	6,316	51,304	45,743	749	144	743	23,972	20,134	165	4,623	7,458
1964—June 30..	45,047	25,815	13,087	6,145	6,401	52,472	46,850	745	151	915	23,486	21,553	163	4,708	7,489
Insured mutual savings banks:															
1941—Dec. 31..	1,693	642	629	421	151	1,958	1,789	......	......	....		1,789	......	164	52
1945—Dec. 31..	10,846	3,081	7,160	606	429	11,424	10,363	......	......	12		10,351	1	1,034	192
1947—Dec. 31..	12,683	3,560	8,165	958	675	13,499	12,207	......	1	2	12	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	......	1	9	267	35,827	7	3,343	331
1963—Dec. 20..	41,664	32,300	4,324	5,041	722	43,019	38,657	......	1	5	292	38,359	38	3,572	330
1964—June 30..	43,431	34,050	4,316	5,064	799	45,022	40,797	......	1	6	333	40,456	20	3,618	327

For notes see end of table.

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

(Amounts in millions of dollars)

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

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

NOTE.—Data are for all commercial and mutual savings banks in the United States (including Alaska and Hawaii, beginning with 1959). 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. (Dec. 20, 1963 data also adjusted to lesser extent.)

Figures are partly estimated except on call dates.

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

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

LOANS AND INVESTMENTS AT COMMERCIAL BANKS

(In billions of dollars)

Period	Seasonally adjusted				Not seasonally adjusted			
	Total[1]	Loans[1]	Securities		Total[1]	Loans[1]	Securities	
			U.S. Govt.	Other			U. S. Govt.	Other
1957—Dec. 31	166.4	91.4	57.1	17.9	169.3	93.2	58.2	17.9
1958—Dec. 31	181.2	95.6	65.1	20.5	184.4	97.5	66.4	20.6
1959—Dec. 31	185.9	107.6	57.8	20.5	189.5	110.0	58.9	20.5
1960—Dec. 31	194.5	113.8	59.9	20.8	198.5	116.7	61.0	20.9
1961—Dec. 30	209.8	120.5	65.4	23.9	214.4	123.9	66.6	23.9
1962—Dec. 31 [2]	228.3	133.9	65.2	29.2	233.6	137.9	66.4	29.3
1963—Dec. 31 [2]	246.5	149.4	62.1	35.0	252.4	153.9	63.4	35.1
1963—Sept. 25	241.5	145.4	62.2	33.9	241.9	146.0	61.8	34.2
Oct. 30	241.2	146.1	60.8	34.3	242.4	146.0	62.0	34.5
Nov. 27	244.2	148.4	61.4	34.4	245.0	148.6	62.3	34.1
Dec. 31 [2]	246.5	149.4	62.1	35.0	252.4	153.9	63.4	35.1
1964—Jan. 29	246.7	151.0	60.8	34.9	246.2	149.5	62.1	34.6
Feb. 26	248.4	151.8	61.2	35.4	247.2	150.6	61.5	35.1
Mar. 25	251.4	153.9	62.1	35.4	249.9	152.8	61.5	35.6
Apr. 29	251.8	155.4	60.8	35.6	250.6	154.7	60.1	35.8
May 27	253.5	157.3	60.3	35.9	251.5	156.7	59.1	35.8
June 30	256.3	160.0	60.0	36.3	257.3	161.6	59.3	36.4
July 29	254.5	159.7	58.4	36.4	254.2	159.4	58.3	36.5
Aug. 26	258.7	161.5	60.2	37.0	256.1	160.2	58.8	37.1
Sept. 30p	261.7	163.0	61.2	37.5	262.2	163.7	60.7	37.8
Oct. 28p	260.8	163.1	59.9	37.8	262.1	163.0	61.1	38.0
Nov. 25p	264.9	165.2	61.3	38.4	265.7	165.4	62.3	38.0

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

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

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

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

LOANS AND INVESTMENTS BY CLASS OF BANK

(In millions of dollars)

Class of bank and call date	Total loans [1] and investments	Loans [1]: Total [2]	Loans: Commercial and industrial	Loans: Agricultural	Loans: For purchasing or carrying securities: To brokers and dealers	Loans: For purchasing or carrying securities: To others	Loans: To financial institutions: To banks	Loans: To financial institutions: To others	Loans: Real estate	Loans: Other to individuals	Loans: Other	Investments: U. S. Government securities: Total	Investments: U. S. Government securities: Bills	Investments: U. S. Government securities: Certificates	Investments: U. S. Government securities: Notes	Investments: U. S. Government securities: Bonds	Investments: State and local govt. securities	Investments: Other securities
Total: [2]																		
1947—Dec. 31..	116,284	38,057	18,167	1,660	830	1,220	115	......	9,393	5,723	947	69,221	2,193	7,789	6,034	53,205	5,276	3,729
1961—Dec. 30..	215,441	124,925	45,172	6,248	4,056	2,134	1,033	7,311	30,320	27,847	3,412	66,578	11,488	2,114	26,336	26,641	20,345	3,592
1962—Dec. 28..	235,839	140,106	48,673	7,097	5,144	2,131	2,578	8,459	34,259	30,553	3,909	66,434	11,674	3,932	23,841	26,987	24,755	4,543
1963—Dec. 20..	254,162	156,006	52,947	7,470	5,353	2,509	3,605	9,479	39,056	34,550	4,034	63,196	11,059	1,658	22,415	28,065	29,786	5,173
1964—June 30..	260,179	164,463	55,061	7,688	5,526	2,704	2,881	10,450	41,388	37,594	4,421	59,322	9,061	35	23,141	27,085	31,419	4,975
All insured																		
1941—Dec. 31..	49,290	21,259	9,214	1,450	614	662	40	......	4,773	4,505		21,046	988	......	3,159	16,899	3,651	3,333
1945—Dec. 31..	121,809	25,765	9,461	1,314	3,164	3,606	49	......	4,677	2,361	1,132	88,912	2,455	19,071	16,045	51,342	3,873	3,258
1947—Dec. 31..	114,274	37,583	18,012	1,610	823	1,190	114	......	9,266	5,654	914	67,941	2,124	7,552	5,918	52,347	5,129	3,621
1961—Dec. 30..	213,904	124,348	44,965	6,211	4,030	2,107	1,027	7,296	30,211	27,708	3,396	66,026	11,356	2,098	26,145	26,426	20,068	3,462
1962—Dec. 28..	234,243	139,449	48,458	7,060	5,119	2,103	2,551	8,434	34,123	30,402	3,890	65,891	11,514	3,916	23,715	26,746	24,547	4,356
1963—Dec. 20..	252,579	155,261	52,743	7,444	5,321	2,476	3,594	9,415	38,861	34,383	4,015	62,723	10,952	1,649	22,316	27,806	29,559	5,035
1964—June 30..	258,597	163,715	54,855	7,663	5,492	2,671	2,839	10,414	41,190	37,432	4,403	58,880	8,970	32	23,044	26,835	31,184	4,818
Member, total																		
1941—Dec. 31..	43,521	18,021	8,671	972	594	598	39	......	3,494	3,653		19,539	971	......	3,007	15,561	3,090	2,871
1945—Dec. 31..	107,183	22,775	8,949	855	3,133	3,378	47	......	3,455	1,900	1,057	78,338	2,275	16,985	14,271	44,807	3,254	2,815
1947—Dec. 31..	97,846	32,628	16,962	1,046	811	1,065	113	......	7,130	4,662	839	57,914	1,987	5,816	4,815	45,295	4,199	3,105
1961—Dec. 30..	179,599	106,232	40,931	3,934	3,877	1,827	1,014	6,893	23,987	22,852	3,198	54,058	9,229	1,842	21,390	21,598	16,691	2,617
1962—Dec. 28..	195,698	118,637	43,843	4,419	4,954	1,777	2,445	7,936	27,162	24,799	3,657	52,968	8,862	3,249	19,443	21,414	20,773	3,319
1963—Dec. 20..	210,127	131,712	47,403	4,659	5,124	2,136	3,439	8,875	31,009	27,908	3,765	49,342	8,032	1,307	18,072	21,932	25,210	3,864
1964—June 30..	215,132	138,649	49,217	4,755	5,341	2,320	2,733	9,887	32,794	30,275	4,137	46,235	6,707	16	18,572	20,940	26,579	3,670
New York City:																		
1941—Dec. 31..	12,896	4,072	2,807	8	412	169	32	......	123	522		7,265	311	......	1,623	5,331	729	830
1945—Dec. 31..	26,143	7,334	3,044	.....	2,453	1,172	26	......	80	287	272	17,574	477	3,433	3,325	10,339	606	629
1947—Dec. 31..	20,393	7,179	5,361	.....	545	267	93	......	111	564	238	11,972	1,002	640	558	9,772	638	604
1961—Dec. 30..	30,297	19,535	11,278	23	1,956	467	376	1,711	934	2,072	1,220	7,862	2,117	442	2,496	2,806	2,635	265
1962—Dec. 28..	32,989	21,954	11,943	17	2,766	425	572	2,087	1,329	2,143	1,196	7,017	1,998	508	2,488	2,023	3,585	432
1963—Dec. 20..	34,827	23,577	12,332	26	2,677	569	1,007	2,247	1,968	2,257	1,068	6,154	1,711	147	2,341	1,955	4,653	442
1964—June 30..	36,693	25,490	12,647	21	3,045	625	1,014	2,762	2,296	2,548	1,128	5,779	1,333	......	2,625	1,821	4,952	472
City of Chicago:																		
1941—Dec. 31..	2,760	954	732	6	48	52	1	......	22	95		1,430	256	......	153	1,022	182	193
1945—Dec. 31..	5,931	1,333	760	2	211	233	......	......	36	51	40	4,213	133	1,467	749	1,864	181	204
1947—Dec. 31..	5,088	1,801	1,418	3	73	87	......	......	46	149	26	2,890	132	235	248	2,274	213	185
1961—Dec. 30..	7,606	4,626	2,609	23	354	137	53	669	221	476	229	2,041	478	92	728	743	816	124
1962—Dec. 28..	8,957	5,418	2,941	35	407	152	89	703	362	523	369	2,129	377	115	849	788	1,242	168
1963—Dec. 20..	9,615	6,220	3,378	40	497	181	242	751	401	594	318	1,705	347	42	599	717	1,361	329
1964—June 30..	9,636	6,266	3,332	26	498	192	200	893	409	600	318	1,750	418	......	652	680	1,370	251
Other reserve city:																		
1941—Dec. 31..	15,347	7,105	3,456	300	114	194	4	......	1,527	1,508		6,467	295	......	751	5,421	956	820
1945—Dec. 31..	40,108	8,514	3,661	205	427	1,503	17	......	1,459	855	387	29,552	1,034	6,982	5,653	15,883	1,126	916
1947—Dec. 31..	36,040	13,449	7,088	225	170	484	15	......	3,147	1,969	351	20,196	373	2,358	1,901	15,563	1,342	1,053
1961—Dec. 30..	68,565	42,379	16,879	1,076	976	784	470	3,261	9,590	9,172	998	19,748	3,020	741	8,605	7,382	5,710	727
1962—Dec. 28..	73,130	46,567	17,660	1,179	1,053	752	1,020	3,583	11,030	9,860	1,266	18,398	2,343	1,403	7,257	7,395	7,252	913
1963—Dec. 20..	78,370	51,891	18,862	1,219	1,243	891	1,224	4,286	12,525	11,106	1,462	16,686	2,152	545	6,600	7,390	8,810	981
1964—June 30..	80,466	54,604	19,624	1,173	1,155	970	953	4,706	13,207	12,063	1,753	15,488	2,206	......	6,566	6,715	9,449	925
Country:																		
1941—Dec. 31..	12,518	5,890	1,676	659	20	183	2	......	1,823	1,528		4,377	110	......	481	3,787	1,222	1,028
1945—Dec. 31..	35,002	5,596	1,484	648	42	471	4	......	1,881	707	359	26,999	630	5,102	4,544	16,722	1,342	1,067
1947—Dec. 31..	36,324	10,199	3,096	818	23	227	5	......	3,827	1,979	224	22,857	480	2,583	2,108	17,687	2,006	1,262
1961—Dec. 30..	73,131	39,693	10,165	2,811	591	438	116	1,251	13,242	11,132	751	24,407	3,614	566	9,560	10,667	7,530	1,500
1962—Dec. 28..	80,623	44,698	11,299	3,187	728	447	764	1,563	14,441	12,273	826	25,425	4,144	1,223	8,849	11,209	8,694	1,807
1963—Dec. 20..	87,316	50,023	12,831	3,374	708	496	966	1,591	16,114	13,951	917	24,797	3,822	573	8,531	11,871	10,385	2,111
1964—June 30..	88,337	52,289	13,614	3,535	644	534	565	1,525	16,883	15,063	939	23,218	2,749	15	8,728	11,725	10,808	2,022
Nonmember																		
1947—Dec. 31..	18,454	5,432	1,205	614	20	156	2	......	2,266	1,061	109	11,318	206	1,973	1,219	7,920	1,078	625
1961—Dec. 30..	35,856	18,700	4,241	2,314	179	306	19	418	6,341	4,995	214	12,525	2,259	272	4,947	5,046	3,655	976
1962—Dec. 28..	40,141	21,469	4,830	2,678	190	354	132	523	7,097	5,754	252	13,466	2,812	683	4,398	5,573	3,982	1,224
1963—Dec. 20..	44,035	24,295	5,544	2,811	229	373	166	604	8,047	6,643	269	13,854	3,027	351	4,343	6,133	4,576	1,309
1964—June 30..	45,047	25,815	5,844	2,933	185	384	149	563	8,594	7,320	284	13,087	2,354	19	4,569	6,144	4,841	1,305

[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 loans continue to be shown net.

[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	Balances with domestic banks[3]	Demand deposits adjusted[4]	Demand deposits: Interbank: Domestic[3]	Demand deposits: Interbank: Foreign[5]	Demand deposits: U.S. Govt.	Demand deposits: State and local govt.	Demand deposits: Certified and officers' checks, etc.	Demand deposits: IPC	Time deposits: Interbank	Time deposits: U.S. Govt. and Postal Savings	Time deposits: State and local govt.	Time deposits: IPC	Borrowings	Capital accounts
Total:[2]																
1947—Dec. 31	17,796	2,216	10,216	87,123	11,362	1,430	1,343	6,799	2,581	84,987	240	111	866	34,383	65	10,059
1961—Dec. 30	16,918	3,689	14,169	122,654	16,574	1,340	5,946	12,242	5,056	124,622	481	283	5,465	76,680	471	22,459
1962—Dec. 28	17,680	4,252	13,099	124,342	14,713	1,295	6,829	12,071	4,511	124,459	535	269	6,450	90,991	3,627	24,094
1963—Dec. 20	17,150	4,048	12,312	126,579	14,048	1,218	6,729	12,256	4,494	124,784	526	269	7,908	102,886	3,664	25,677
1964—June 30	16,774	4,539	12,693	122,537	13,909	1,363	10,257	12,583	4,832	121,695	677	257	8,680	110,650	2,099	26,768
All insured:																
1941—Dec. 31	12,396	1,358	8,570	37,845	9,823	673	1,762	3,677	1,077	36,544	158	59	492	15,146	10	6,844
1945—Dec. 31	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671
1947—Dec. 31	17,796	2,145	9,736	85,751	11,236	1,379	1,325	6,692	2,559	83,723	54	111	826	33,946	61	9,734
1961—Dec. 30	16,918	3,670	13,871	121,671	16,440	1,298	5,934	12,149	5,023	123,878	333	283	5,412	76,426	462	22,089
1962—Dec. 28	17,680	4,232	12,795	123,361	14,579	1,265	6,815	11,991	4,434	123,744	402	269	6,397	90,714	3,584	23,712
1963—Dec. 20	17,150	4,033	11,984	125,615	13,900	1,177	6,712	12,175	4,429	124,098	443	269	7,853	102,600	3,571	25,277
1964—June 30	16,774	4,524	12,409	121,608	13,756	1,316	10,234	12,491	4,781	121,051	591	257	8,634	110,352	2,035	26,358
Member, total:																
1941—Dec. 31	12,396	1,087	6,246	33,754	9,714	671	1,7[illegible]9	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1945—Dec. 31	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589
1947—Dec. 31	17,797	1,672	6,270	73,528	10,978	1,375	1,176	5,504	2,401	72,704	50	105	693	27,542	54	8,464
1961—Dec. 30	16,918	2,813	8,724	100,660	15,924	1,270	5,381	9,487	4,654	105,454	303	260	4,371	62,526	438	18,638
1962—Dec. 28	17,680	3,263	7,897	101,528	14,071	1,237	6,086	9,270	4,083	104,646	358	243	5,158	74,316	3,550	19,854
1963—Dec. 20	17,150	3,131	7,359	102,816	13,378	1,140	5,986	9,376	4,055	104,130	382	240	6,364	84,326	3,499	21,054
1964—June 30	16,774	3,511	7,807	99,288	13,247	1,280	9,342	9,639	4,379	101,605	525	227	7,045	90,762	1,936	22,060
New York City:																
1941—Dec. 31	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	......	29	778	.....	1,648
1945—Dec. 31	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195	2,120
1947—Dec. 31	4,639	151	70	16,653	3,236	1,217	267	290	1,105	17,646	12	12	14	1,418	30	2,259
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
City of Chicago:																
1941—Dec. 31	1,021	43	298	2,215	1,027	8	127	233	34	2,152	......	......	......	476	.....	288
1945—Dec. 31	942	36	200	3,153	1,292	20	1,552	237	66	3,160	......	......	......	719	.....	377
1947—Dec. 31	1,070	30	175	3,737	1,196	21	72	285	63	3,853	......	2	9	902	.....	426
1961—Dec. 30	889	37	158	3,809	1,578	45	369	315	124	4,830	14	5	8	1,996	35	870
1962—Dec. 28	1,071	44	99	4,262	1,235	41	410	351	109	4,804	18	7	16	3,001	262	948
1963—Dec. 20	1,019	49	98	4,144	1,169	43	395	275	112	4,500	17	6	185	3,595	255	996
1964—June 30	923	53	151	3,845	1,135	47	587	311	114	4,319	25	5	199	3,887	210	1,017
Other reserve city:																
1941—Dec. 31	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	.....	1,967
1945—Dec. 31	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566
1947—Dec. 31	7,095	562	2,125	25,714	5,497	131	405	2,282	705	26,003	22	45	332	11,045	1	2,844
1961—Dec. 30	7,533	858	2,542	36,187	8,107	243	2,103	3,520	1,152	40,315	62	110	2,310	23,962	81	6,997
1962—Dec. 28	7,671	1,021	2,253	35,481	7,229	248	2,337	3,216	980	39,413	82	83	2,633	28,027	1,388	7,263
1963—Dec. 20	7,587	935	2,105	35,859	6,958	267	2,212	3,144	1,034	39,281	95	72	2,950	31,982	1,416	7,697
1964—June 30	7,106	1,072	2,296	34,281	6,616	278	3,771	3,234	1,086	38,067	118	69	3,362	34,544	572	8,110
Country:																
1941—Dec. 31	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982
1945—Dec. 31	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525
1947—Dec. 31	4,993	929	3,900	27,424	1,049	7	432	2,647	528	25,203	17	45	337	14,177	23	2,934
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:[2]																
1947—Dec. 31	....	544	3,947	13,595	385	55	167	1,295	180	12,284	190	6	172	6,858	12	1,596
1961—Dec. 30	....	876	5,446	21,994	649	70	565	2,755	402	19,168	178	23	1,094	14,169	33	3,822
1962—Dec. 28	....	989	5,202	22,814	642	57	743	2,802	428	19,813	176	26	1,292	16,675	77	4,240
1963—Dec. 20	....	917	4,953	23,763	671	78	743	2,880	438	20,654	144	29	1,545	18,560	165	4,623
1964—June 30	....	1,028	4,886	23,249	661	84	915	2,943	453	20,090	151	30	1,635	19,888	163	4,708

3 Beginning with 1942, excludes reciprocal bank balances.

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

5 See note 6, May 1964 BULL., p. 589.

NOTE.—Data are for all commercial banks in the United States. These figures exclude data for banks in U.S. possessions except for member banks. Comparability of figures for classes of banks is affected somewhat by changes in F.R. membership, deposit insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc.

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

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

For other notes see opposite page.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES

(In millions of dollars)

Wednesday	Total loans and investments[1]	Loans and investments adjusted[2]	Loans: Loans adjusted[2]	Loans: Commercial and industrial	Loans: Agricultural	Loans: For purchasing or carrying securities: To brokers and dealers: U.S. Govt. securities	Loans: For purchasing or carrying securities: To brokers and dealers: Other securities	Loans: For purchasing or carrying securities: To others: U.S. Govt. securities	Loans: For purchasing or carrying securities: To others: Other securities	Loans: To financial institutions: Bank: Foreign	Loans: To financial institutions: Bank: Domestic commercial	Loans: To financial institutions: Nonbank: Pers. and sales finan. cos., etc.	Loans: To financial institutions: Nonbank: Other	Loans: Real estate	Loans: All other	Loans: Valuation reserves
Total—Leading Cities																
1963																
Nov. 6	137,379	134,924	87,612	36,862	1,550	483	3,248	85	1,701	836	2,455	3,888	3,559	17,674	19,689	1,963
13	136,929	134,670	87,869	37,108	1,575	513	3,351	87	1,707	834	2,259	3,665	3,538	17,757	19,702	1,968
20	137,505	135,328	88,193	37,198	1,587	441	3,484	90	1,718	847	2,177	3,656	3,550	17,811	19,774	1,963
27	137,808	135,298	88,578	37,254	1,585	436	3,614	90	1,712	880	2,510	3,667	3,559	17,846	19,899	1,964
1964																
Oct. 7	146,061	143,951	96,498	39,743	1,591	679	3,336	69	1,923	1,248	2,110	4,203	4,065	19,560	22,191	2,110
14	146,462	144,094	96,753	39,964	1,594	669	3,290	68	1,917	1,258	2,368	4,187	4,038	19,638	22,240	2,110
21	145,436	143,734	96,727	39,913	1,596	723	3,359	70	1,917	1,251	1,702	4,065	3,999	19,680	22,263	2,109
28	146,472	144,363	96,545	39,882	1,606	610	3,268	69	1,916	1,248	2,109	4,052	3,978	19,719	22,304	2,107
Nov. 4	148,211	145,619	98,021	40,192	1,617	1,099	3,516	68	1,928	1,248	2,592	4,316	4,045	19,741	22,360	2,109
11	147,101	145,016	97,694	40,295	1,629	1,000	3,320	63	1,943	1,287	2,085	4,106	4,059	19,789	22,311	2,108
18	148,179	145,693	97,998	40,651	1,635	756	3,311	61	1,950	1,292	2,486	4,168	4,048	19,842	22,391	2,107
25	148,979	146,250	98,019	40,548	1,633	954	3,179	64	1,948	1,314	2,729	4,103	4,023	19,886	22,474	2,107
New York City																
1963																
Nov. 6	32,931	31,997	21,334	11,900	17	234	1,834	18	532	394	934	1,290	669	1,848	3,173	575
13	32,634	31,807	21,435	12,023	18	290	1,879	18	534	396	827	1,163	667	1,863	3,159	575
20	32,757	31,989	21,509	12,052	18	244	1,939	18	539	394	768	1,154	674	1,868	3,181	572
27	33,209	32,218	21,895	12,113	19	291	2,090	17	540	431	991	1,208	676	1,871	3,211	572
1964																
Oct. 7	35,103	34,389	23,416	12,770	16	283	1,869	7	606	677	714	1,286	813	2,160	3,500	571
14	35,382	34,178	23,489	12,831	16	301	1,859	7	599	689	1,204	1,292	789	2,183	3,494	571
21	34,325	33,879	23,352	12,745	16	333	1,883	8	600	673	446	1,218	790	2,183	3,474	571
28	34,951	34,256	23,360	12,733	15	360	1,827	8	601	677	695	1,217	787	2,198	3,508	571
Nov. 4	35,714	34,928	24,175	12,779	20	613	2,083	9	599	681	786	1,377	813	2,216	3,556	571
11	34,809	34,345	23,808	12,835	20	513	1,871	8	604	688	464	1,309	815	2,218	3,498	571
18	35,692	34,589	23,907	12,996	18	356	1,838	8	601	693	1,103	1,332	818	2,242	3,576	571
25	35,949	34,624	23,724	12,931	18	384	1,740	9	598	708	1,325	1,250	820	2,255	3,582	571
Outside New York City																
1963																
Nov. 6	104,448	102,927	66,278	24,962	1,533	249	1,414	67	1,169	442	1,521	2,598	2,890	15,826	16,516	1,388
13	104,295	102,863	66,434	25,085	1,557	223	1,472	69	1,173	438	1,432	2,502	2,871	15,894	16,543	1,393
20	104,748	103,339	66,684	25,146	1,569	197	1,545	72	1,179	453	1,409	2,502	2,876	15,943	16,593	1,391
27	104,599	103,080	66,683	25,141	1,566	145	1,524	73	1,172	449	1,519	2,459	2,883	15,975	16,688	1,392
1964																
Oct. 7	110,958	109,562	73,082	26,973	1,575	396	1,467	62	1,317	571	1,396	2,917	3,252	17,400	18,691	1,539
14	111,080	109,916	73,264	27,133	1,578	368	1,431	61	1,318	569	1,164	2,895	3,249	17,455	18,746	1,539
21	111,111	109,855	73,375	27,168	1,580	390	1,476	62	1,317	578	1,256	2,847	3,209	17,497	18,789	1,538
28	111,521	110,107	73,185	27,149	1,591	250	1,441	61	1,315	571	1,414	2,835	3,191	17,521	18,796	1,536
Nov. 4	112,497	110,691	73,846	27,413	1,597	486	1,433	59	1,329	567	1,806	2,939	3,232	17,525	18,804	1,538
11	112,292	110,671	73,886	27,460	1,609	487	1,449	55	1,339	599	1,621	2,797	3,244	17,571	18,813	1,537
18	112,487	111,104	74,091	27,655	1,617	400	1,473	53	1,349	599	1,383	2,836	3,230	17,600	18,815	1,536
25	113,030	111,626	74,295	27,617	1,615	570	1,439	55	1,350	606	1,404	2,853	3,203	17,631	18,892	1,536

For notes see p. 1562.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES—Continued

(In millions of dollars)

Wednesday	Investments: U. S. Government securities: Total	Bills	Certificates	Notes and bonds maturing—: Within 1 year	1 to 5 years	After 5 years	Other securities	Cash assets [3]: Total	Balances with domestic banks	Balances with foreign banks	Currency and coin	Reserves with F. R. Banks	All other assets	Total assets—Total liabilities and capital accounts
Total—Leading Cities														
1963														
Nov. 6	28,242	4,261	932	2,878	13,183	6,988	19,070	17,573	3,046	269	1,657	12,601	5,234	174,965
13	27,930	4,089	913	2,871	13,165	6,892	18,871	17,324	3,248	266	1,833	11,977	5,336	174,746
20	28,180	3,953	832	2,881	14,014	6,500	18,955	17,655	3,028	278	1,772	12,577	5,282	174,897
27	27,926	3,758	840	2,867	14,036	6,425	18,794	17,540	3,190	290	1,753	12,307	5,347	176,233
1964														
Oct. 7	26,422	4,637	....	3,621	11,394	6,770	21,031	18,108	3,078	227	1,741	13,062	5,862	184,481
14	26,419	4,661	....	3,649	11,379	6,730	20,922	18,076	3,550	255	1,930	12,341	5,872	188,109
21	26,109	4,399	....	3,670	11,425	6,615	20,898	18,548	3,131	261	1,863	13,293	5,836	184,736
28	26,928	5,273	....	3,683	11,419	6,553	20,890	18,701	3,208	256	1,961	13,276	5,842	185,472
Nov. 4	26,829	5,171	....	3,706	11,495	6,457	20,769	18,086	3,348	290	1,729	12,719	5,885	189,664
11	26,552	4,922	....	3,711	11,444	6,475	20,770	17,994	3,352	256	1,882	12,504	5,853	186,022
18	27,032	4,847	....	3,901	11,811	6,473	20,663	18,599	3,354	257	1,878	13,110	5,786	188,911
25	27,538	5,345	....	3,988	11,721	6,484	20,693	17,825	3,160	247	1,856	12,562	5,821	188,812
New York City														
1963														
Nov. 6	5,754	1,514	160	601	2,169	1,310	4,909	3,947	117	105	268	3,457	2,165	44,278
13	5,554	1,406	144	595	2,158	1,251	4,818	3,581	87	110	272	3,112	2,264	43,436
20	5,606	1,348	147	452	2,529	1,130	4,874	4,045	74	102	260	3,609	2,243	43,623
27	5,506	1,237	157	460	2,515	1,137	4,817	3,673	102	124	252	3,195	2,285	44,679
1964														
Oct. 7	5,286	1,510	....	753	1,846	1,177	5,687	3,930	79	99	276	3,476	2,436	46,090
14	5,221	1,456	....	761	1,799	1,205	5,468	3,323	96	114	287	2,826	2,498	47,451
21	5,047	1,300	....	772	1,763	1,212	5,480	4,444	85	113	270	3,976	2,480	46,112
28	5,423	1,687	....	786	1,752	1,198	5,473	4,431	74	108	279	3,970	2,431	46,855
Nov. 4	5,365	1,600	....	801	1,780	1,184	5,388	3,739	86	134	274	3,245	2,430	48,208
11	5,223	1,474	....	799	1,766	1,184	5,314	3,992	128	122	278	3,464	2,421	46,407
18	5,492	1,603	....	682	2,040	1,167	5,190	3,829	90	123	273	3,343	2,420	47,312
25	5,678	1,761	....	708	2,001	1,208	5,222	3,872	84	117	258	3,413	2,400	48,301
Outside New York City														
1963														
Nov. 6	22,488	2,747	772	2,277	11,014	5,678	14,161	13,626	2,929	164	1,389	9,144	3,069	130,687
13	22,376	2,683	769	2,276	11,007	5,641	14,053	13,743	3,161	156	1,561	8,865	3,072	131,310
20	22,574	2,605	685	2,429	11,485	5,370	14,081	13,610	2,954	176	1,512	8,968	3,039	131,274
27	22,420	2,521	683	2,407	11,521	5,288	13,977	13,867	3,088	166	1,501	9,112	3,062	131,554
1964														
Oct. 7	21,136	3,127	....	2,868	9,548	5,593	15,344	14,178	2,999	128	1,465	9,586	3,426	138,391
14	21,198	3,205	....	2,888	9,580	5,525	15,454	14,753	3,454	141	1,643	9,515	3,374	140,658
21	21,062	3,099	....	2,898	9,662	5,403	15,418	14,104	3,046	148	1,593	9,317	3,356	138,624
28	21,505	3,586	....	2,897	9,667	5,355	15,417	14,270	3,134	148	1,682	9,306	3,411	138,617
Nov. 4	21,464	3,571	....	2,905	9,715	5,273	15,381	14,347	3,262	156	1,455	9,474	3,455	141,456
11	21,329	3,448	....	2,912	9,678	5,291	15,456	14,002	3,224	134	1,604	9,040	3,432	139,615
18	21,540	3,244	....	3,219	9,771	5,306	15,473	14,770	3,264	134	1,605	9,767	3,366	141,599
25	21,860	3,584	....	3,280	9,720	5,276	15,471	13,953	3,076	130	1,598	9,149	3,421	140,511

For notes see the following page.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES—Continued

(In millions of dollars)

Wednesday	Deposits													Borrowings		Other liabilities	Capital accounts
	Total unadjusted[4]	Demand deposits adjusted[5]	Demand						Time					From F.R. Banks	From others		
			Total[6]	IPC	State and local Govt.	Foreign[7]	U.S. Govt.	Domestic commercial banks	Total[8]	Savings	Other time[9]						
											IPC	State and local Govt.	Foreign[7]				
Total—Leading Cities																	
1963																	
Nov. 6	151,016	63,126	93,488	67,100	5,231	1,707	2,810	12,773	57,528	37,606	12,544	3,901	3,107	192	3,557	5,881	14,319
13	150,637	63,515	93,130	68,734	4,778	1,684	1,914	12,544	57,507	37,630	12,491	3,891	3,125	51	3,580	6,167	14,311
20	150,655	63,137	92,874	67,341	4,955	1,726	3,342	11,940	57,781	37,689	12,640	3,928	3,152	361	3,393	6,212	14,276
27	151,722	63,950	93,771	69,001	5,060	1,768	2,714	11,569	57,951	37,699	12,796	3,942	3,140	482	3,524	6,205	14,300
1964																	
Oct. 7	159,665	63,522	94,745	67,691	4,762	1,881	4,698	12,075	64,920	39,933	16,006	4,644	3,816	159	2,861	6,318	15,478
14	162,850	63,512	97,777	70,800	4,517	1,924	3,231	13,335	65,073	39,974	16,104	4,699	3,780	31	3,276	6,496	15,456
21	158,908	64,307	93,689	69,023	4,600	2,011	2,631	11,835	65,219	40,029	16,219	4,650	3,805	1,115	2,769	6,484	15,460
28	160,022	64,999	94,544	68,627	5,035	2,018	3,389	11,699	65,478	40,061	16,464	4,630	3,803	412	3,079	6,473	15,486
Nov. 4	163,630	64,019	98,301	69,371	5,730	2,052	3,697	13,103	65,329	40,128	16,254	4,626	3,807	345	3,719	6,405	15,565
11	160,129	63,890	94,593	67,818	5,193	1,986	2,842	12,787	65,536	40,197	16,388	4,606	3,834	434	3,335	6,549	15,575
18	162,791	63,282	97,230	68,982	4,731	1,988	5,004	12,597	65,561	40,227	16,264	4,611	3,951	103	3,676	6,791	15,550
25	162,336	63,856	96,724	68,724	5,095	1,943	4,826	11,855	65,612	40,255	16,288	4,628	3,941	105	3,967	6,883	15,521
New York City																	
1963																	
Nov. 6	35,911	15,513	24,878	16,671	468	1,289	822	3,308	11,033	4,391	3,876	384	2,202	37	1,634	2,734	3,962
13	35,097	15,403	24,070	16,878	274	1,253	465	3,245	11,027	4,401	3,846	382	2,218	......	1,482	2,892	3,965
20	35,213	15,577	23,942	16,520	296	1,298	817	2,970	11,271	4,413	4,042	398	2,234	172	1,423	2,869	3,946
27	36,351	15,661	25,016	17,344	316	1,328	663	3,180	11,335	4,410	4,123	395	2,222	22	1,459	2,915	3,932
1964																	
Oct. 7	37,833	15,922	24,918	16,731	309	1,381	1,585	2,790	12,915	4,557	4,910	423	2,699	......	1,130	2,872	4,255
14	39,010	15,194	26,032	17,193	302	1,418	1,033	3,557	12,978	4,552	4,993	429	2,680	......	1,228	2,962	4,251
21	37,627	15,853	24,483	16,795	283	1,487	812	2,955	13,144	4,553	5,125	430	2,712	226	1,076	2,931	4,252
28	38,374	15,946	25,149	16,837	351	1,482	1,045	3,116	13,225	4,554	5,200	436	2,709	5	1,309	2,915	4,252
Nov. 4	39,520	15,435	26,314	16,876	658	1,516	1,100	3,454	13,206	4,549	5,176	444	2,715	78	1,477	2,847	4,286
11	37,895	15,391	24,522	16,299	425	1,468	810	3,136	13,373	4,567	5,318	440	2,727	77	1,286	2,872	4,277
18	38,589	15,356	25,151	16,658	294	1,478	1,327	3,097	13,438	4,580	5,280	443	2,822	......	1,404	3,049	4,270
25	39,190	15,230	25,779	16,781	278	1,436	1,231	3,238	13,411	4,583	5,276	444	2,805	......	1,721	3,134	4,256
Outside New York City																	
1963																	
Nov. 6	115,105	47,613	68,610	50,429	4,763	418	1,988	9,465	46,495	33,215	8,668	3,517	905	155	1,923	3,147	10,357
13	115,540	48,112	69,060	51,856	4,504	431	1,449	9,299	46,480	33,229	8,645	3,509	907	51	2,098	3,275	10,346
20	115,442	47,560	68,932	50,821	4,659	428	2,525	8,970	46,510	33,276	8,598	3,530	918	189	1,970	3,343	10,330
27	115,371	48,289	68,755	51,657	4,744	440	2,051	8,389	46,616	33,289	8,673	3,547	918	460	2,065	3,290	10,368
1964																	
Oct. 7	121,832	47,600	69,827	50,960	4,453	500	3,113	9,285	52,005	35,376	11,096	4,221	1,117	159	1,731	3,446	11,223
14	123,840	48,318	71,745	53,607	4,215	506	2,198	9,778	52,095	35,422	11,111	4,270	1,100	31	2,048	3,534	11,205
21	121,281	48,454	69,206	52,228	4,317	524	1,819	8,880	52,075	35,476	11,094	4,220	1,093	889	1,693	3,553	11,208
28	121,648	49,053	69,395	51,790	4,684	536	2,344	8,583	52,253	35,507	11,264	4,194	1,094	407	1,770	3,558	11,234
Nov. 4	124,110	48,584	71,987	52,495	5,072	536	2,597	9,649	52,123	35,579	11,078	4,182	1,092	267	2,242	3,558	11,279
11	122,234	48,499	70,071	51,519	4,768	518	2,032	9,651	52,163	35,630	11,070	4,166	1,107	357	2,049	3,677	11,298
18	124,202	47,926	72,079	52,324	4,437	510	3,677	9,500	52,123	35,647	10,984	4,168	1,129	103	2,272	3,742	11,280
25	123,146	48,626	70,945	51,943	4,817	507	3,595	8,617	52,201	35,672	11,012	4,184	1,136	105	2,246	3,749	11,265

1 After deduction of valuation reserves.
2 Exclusive of loans to domestic commercial banks and after deduction of valuation reserves; individual loans items are shown gross.
3 Excludes cash items in process of collection.
4 Total demand and total time deposits.
5 Demand deposits other than domestic commercial interbank and U.S. Govt., less cash items in process of collection.
6 Includes certified and officers' checks and deposits of mutual savings banks, not shown separately.
7 Deposits of foreign governments and official institutions, central banks, international institutions, banks in foreign countries, and foreign branches of U.S. banks other than reporting bank.
8 Includes U.S. Govt., postal savings, domestic commercial interbank and mutual savings banks, not shown separately.
9 Includes certificates of deposit outstanding in following amounts (in millions of dollars):

	Nov. 4	Nov. 11	Nov. 18	Nov. 25
Total—Leading Cities	12,449	12,704	12,740	12,733
New York City	4,664	4,818	4,807	4,759
Outside New York City	7,785	7,886	7,933	7,974

COMMERCIAL AND INDUSTRIAL LOANS OF WEEKLY REPORTING MEMBER BANKS

(In millions of dollars)

Industry	Outstanding					Net change during							
	1964					1964			1964			1964	1963
	Nov. 25	Nov. 18	Nov. 11	Nov. 4	Oct. 28	Nov.	Oct.	Sept.	III	II	I	1st half	2nd half
Durable goods manufacturing:													
Primary metals	625	680	664	659	657	−32	−2	−10	−81	70	53	123	9
Machinery	2,142	2,144	2,100	2,101	2,078	64	−36	60	−81	−58	83	25	186
Transportation equipment	886	882	873	865	860	26	−27	52	−13	7	12	19	−95
Other fabricated metal products	932	951	946	944	947	−15	−51	36	....	119	72	191	−59
Other durable goods	1,155	1,172	1,180	1,182	1,181	−26	−38	23	57	80	40	120	−67
Nondurable goods manufacturing:													
Food, liquor, and tobacco	1,854	1,877	1,796	1,781	1,685	169	212	193	177	−163	−459	−622	644
Textiles, apparel, and leather	1,347	1,386	1,412	1,425	1,450	−103	−179	−6	64	23	211	234	−167
Petroleum refining	1,002	1,011	1,022	1,023	1,025	−23	16	67	−44	−42	−92	−134	99
Chemicals and rubber	1,236	1,242	1,218	1,220	1,194	42	22	73	17	50	108	158	−60
Other nondurable goods	923	927	931	932	955	−32	−31	−8	31	98	8	106	36
Mining, including crude petroleum and natural gas	2,829	2,821	2,829	2,839	2,786	43	−48	47	140	15	−213	−198	443
Trade: Commodity dealers	1,463	1,435	1,394	1,320	1,246	217	208	102	154	−284	−254	−538	583
Other wholesale	2,256	2,247	2,240	2,241	2,222	34	40	60	75	59	−19	40	95
Retail	2,740	2,796	2,737	2,743	2,693	47	−11	163	143	66	−17	49	154
Transportation, communication, and other public utilities	4,313	4,275	4,258	4,286	4,322	−9	−105	296	400	−73	−423	−496	529
Construction	2,261	2,269	2,250	2,236	2,232	29	8	−28	104	226	39	265	40
All other: [1]													
Bankers' acceptances	914	895	869	886	866	48	−55	−54	61	−29	−47	−76	573
All other types of business, mainly services	5,012	4,998	4,992	4,981	5,006	6	6	−11	−39	104	170	274	
Total classified loans	33,890	34,008	33,711	33,664	33,405	485	−71	1,055	1,165	268	−728	−460	2,873
Commercial and industrial loans—All weekly reporting banks	40,548	40,651	40,295	40,192	39,882	666	−71	1,051	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	All loans	Size of loan (thousands of dollars)			
		1–10	10–100	100–200	200 and over
Year:					
19 large cities:					
1955	3.7	5.0	4.4	4.0	3.5
1956	4.2	5.2	4.8	4.4	4.0
1957	4.6	5.5	5.1	4.8	4.5
1958	4.3	5.5	5.0	4.6	4.1
1959	5.0	5.8	5.5	5.2	4.9
1960	5.2	6.0	5.7	5.4	5.0
1961	5.0	5.9	5.5	5.2	4.8
1962	5.0	5.9	5.5	5.2	4.8
1963	5.0	5.9	5.5	5.2	4.8
Quarter: [1]					
19 large cities:					
1963—Sept.	5.01	5.86	5.54	5.21	4.85
Dec.	5.00	5.86	5.54	5.23	4.82
1964—Mar.	4.99	5.83	5.54	5.22	4.82
June	4.99	5.84	5.53	5.24	4.81
Sept.	4.98	5.86	5.57	5.23	4.79

Area and period	All loans	Size of loan (thousands of dollars)			
		1–10	10–100	100–200	200 and over
Quarter—cont.: [1]					
New York City:					
1963—Sept.	4.81	5.64	5.36	5.04	4.71
Dec.	4.76	5.63	5.36	5.04	4.65
1964—Mar.	4.77	5.66	5.39	5.06	4.66
June	4.74	5.64	5.36	5.05	4.63
Sept.	4.72	5.64	5.40	5.01	4.61
7 other northern and eastern cities:					
1963—Sept.	5.01	5.85	5.56	5.19	4.88
Dec.	5.04	5.85	5.55	5.27	4.90
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
11 southern and western cities:					
1963—Sept.	5.30	5.96	5.64	5.33	5.09
Dec.	5.29	5.97	5.65	5.31	5.07
1964—Mar.	5.29	5.91	5.62	5.31	5.08
June	5.29	5.93	5.61	5.34	5.07
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, 3¼; Oct. 14, 3½; 1956—Apr. 13, 3¾; Aug. 21, 4; 1957—Aug. 6, 4½; 1958—Jan. 22, 4; Apr. 21, 3½; Sept. 11, 4 1959—May 18, 4½; Sept. 1, 5; and 1960—Aug. 23, 4½.

MONEY MARKET RATES

[Per cent per annum]

Period	Prime coml. paper, 4- to 6-months [1]	Finance co. paper placed directly, 3- to 6-months [2]	Prime bankers' acceptances, 90 days [1]	U. S. Government securities (taxable) [3]: 3-month bills: Rate on new issue	3-month bills: Bank discount rate [4]	6-month bills: Rate on new issue	6-month bills: Bank discount rate [4]	9- to 12-month issues: Bills (bank discount rate [4])	9- to 12-month issues: Other [5]	3- to 5-year issues [6]
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—Nov.	3.88	3.75	3.71	3.522	3.52	3.648	3.65	3.67	3.70	3.97
Dec.	3.96	3.84	3.63	3.523	3.52	3.667	3.66	3.69	3.77	4.04
1964—Jan.	3.97	3.82	3.70	3.529	3.52	3.652	3.64	3.68	3.66	4.06
Feb.	3.88	3.76	3.75	3.532	3.53	3.664	3.67	3.71	3.63	4.02
Mar.	4.00	3.83	3.75	3.553	3.54	3.740	3.72	3.78	3.67	4.15
Apr.	3.91	3.80	3.80	3.484	3.47	3.676	3.66	3.75	3.63	4.18
May	3.89	3.76	3.75	3.482	3.48	3.612	3.60	3.71	3.67	4.07
June	4.00	3.88	3.75	3.478	3.48	3.572	3.56	3.70	3.83	4.03
July	3.96	3.81	3.75	3.479	3.46	3.566	3.56	3.64	3.68	3.99
Aug.	3.88	3.76	3.75	3.506	3.50	3.618	3.61	3.67	3.73	3.99
Sept.	3.89	3.75	3.75	3.527	3.53	3.666	3.68	3.73	3.82	4.03
Oct.	4.00	3.91	3.75	3.575	3.57	3.729	3.72	3.79	3.83	4.04
Nov.	4.02	3.89	3.79	3.624	3.64	3.794	3.81	3.86	3.88	4.04
Week ending—										
1964—Oct. 31	4.00	3.91	3.75	3.567	3.56	3.724	3.71	3.77	3.82	4.03
Nov. 7	4.00	3.88	3.75	3.562	3.56	3.718	3.72	3.79	3.82	4.02
14	4.00	3.88	3.75	3.574	3.58	3.742	3.74	3.79	3.82	4.00
21	4.00	3.88	3.75	3.600	3.61	3.772	3.78	3.80	3.83	4.02
28	4.06	3.91	3.88	3.758	3.78	3.942	3.96	4.00	4.00	4.11

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.
4 This series formerly shown as "Market yield."
5 Certificates of indebtedness and selected note and bond issues.
6 Selected note and bond issues.

BOND AND STOCK YIELDS

(Per cent per annum)

Period	Government bonds: United States (long-term)	Government bonds: State and local: Total [1]	State and local: Aaa	State and local: Baa	Corporate bonds: Total [1]	By selected rating: Aaa	By selected rating: Baa	By group: Industrial	By group: Railroad	By group: Public utility	Stocks: Dividend/price ratio: Preferred	Dividend/price ratio: Common	Earnings/price ratio: Common
1961	3.90	3.60	3.27	4.01	4.66	4.35	5.08	4.54	4.82	4.57	4.66	2.98	4.98
1962	3.95	3.30	3.03	3.67	4.61	4.33	5.02	4.47	4.86	4.51	4.50	3.37	6.20
1963	4.00	3.28	3.06	3.58	4.50	4.26	4.86	4.42	4.65	4.41	4.30	3.17	5.75
1963—Nov.	4.10	3.36	3.17	3.62	4.54	4.33	4.84	4.47	4.68	4.45	4.28	3.14	....
Dec.	4.14	3.33	3.12	3.61	4.55	4.35	4.85	4.48	4.68	4.49	4.32	3.13	5.49
1964—Jan.	4.15	3.29	3.09	3.56	4.57	4.37	4.83	4.50	4.68	4.51	4.32	3.06	....
Feb.	4.14	3.27	3.08	3.54	4.55	4.36	4.83	4.48	4.67	4.51	4.31	3.05	....
Mar.	4.18	3.33	3.14	3.57	4.56	4.38	4.83	4.49	4.67	4.51	4.34	3.03	5.50
Apr.	4.20	3.30	3.12	3.52	4.58	4.40	4.85	4.53	4.69	4.53	4.37	3.00	....
May	4.16	3.29	3.09	3.54	4.59	4.41	4.85	4.54	4.69	4.53	4.41	3.01	....
June	4.13	3.29	3.10	3.54	4.59	4.41	4.85	4.54	4.70	4.55	4.41	3.05	r5.68
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	....
Oct.	4.16	3.31	3.11	3.58	4.57	4.42	4.81	4.53	4.66	4.52	4.25	2.95	....
Nov.	4.12	3.27	3.08	3.52	4.58	4.43	4.81	4.53	4.67	4.53	4.25	2.96	....
Week ending—													
1964—Oct. 31	4.15	3.30	3.11	3.56	4.57	4.43	4.81	4.53	4.66	4.52	4.25	2.96	....
Nov. 7	4.12	3.29	3.10	3.55	4.57	4.43	4.81	4.53	4.65	4.53	4.24	2.96	....
14	4.11	3.25	3.07	3.50	4.57	4.43	4.80	4.52	4.66	4.53	4.25	2.96	....
21	4.11	3.25	3.05	3.49	4.57	4.42	4.80	4.51	4.66	4.52	4.24	2.95	....
28	4.15	3.29	3.09	3.54	4.59	4.44	4.82	4.54	4.67	4.55	4.27	2.98	....
Number of issues	6–12	20	5	5	120	30	30	40	40	40	14	500	500

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

NOTE.—Annual yields are averages of monthly or quarterly data. Monthly and weekly yields are computed as follows: *U.S. Govt. bonds:* Averages of daily figures for bonds maturing or callable in 10 years or more.
State and local govt. bonds: General obligations only, based on Thurs. figures, *Corp. bonds:* Averages of daily figures. Both of these series are from Moody's Investors Service series.
Stocks: Standard and Poor's Corp. series. Dividend/price ratios are based on Wed. figures; earnings/price ratios are as of end of period. Preferred stock ratio is based on 8 median yields for a sample of non-callable issues—12 industrial and 2 public utility; common stock ratios on the 500 stocks in the price index. Quarterly earnings are seasonally adjusted at annual rates.

MORTGAGES: NEW HOMES

Period	FHA-insured	Conventional first mortgages				
	Yield (per cent)	Interest rate (per cent)	Fees, etc. (per cent)	Maturity (yrs.)	Loan/price ratio (per cent)	Avg. loan (thou. dollars)
1961	[1] 5.69	(5.98)	....	....	....	....
1962	5.60	(5.93)	....	....	....	....
1963	....	(5.81)	....	....	....	....
1963	5.46	5.84	.64	24.0	73.3	16.3
1963—Oct.	5.45	5.82	.61	24.6	73.4	16.4
Nov.	5.45	5.82	.65	24.2	73.5	16.4
Dec.	5.45	5.80	.62	24.5	73.9	16.7
1964—Jan.	5.45	5.83	.64	24.7	74.7	16.7
Feb.	5.45	5.81	.58	24.7	74.8	17.2
Mar.	5.45	5.79	.55	24.5	74.6	17.2
Apr.	5.45	5.79	.55	24.8	73.9	17.2
May	5.45	5.77	.52	24.7	73.7	17.0
June	5.45	5.76	.59	25.4	74.3	17.3
July	5.46	5.76	.52	24.5	73.9	17.4
Aug.	5.46	5.77	.58	24.7	74.4	17.8
Sept.	5.46	5.77	.57	25.0	74.2	17.6
Oct.	5.45	5.75	.58	24.5	73.2	17.4
Nov.	5.45	....	....	....	....	....

[1] Last 6 months only.

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

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

SECURITY PRICES

Period	Bond prices			Common stock prices (1941–43=10)				Volume of trading (thou. shares)
	U.S. Govt. (long-term)	State and local	Corporate AAA	Total	Industrial	Railroad	Public utility	
1961	87.55	107.8	95.2	66.27	69.99	32.83	60.20	4,085
1962	86.94	112.0	96.2	62.38	65.54	30.56	59.16	3,820
1963	86.31	111.3	96.8	69.87	73.39	37.58	64.99	4,573
1963—Nov.	85.03	108.5	95.9	72.62	76.69	38.60	64.81	5,294
Dec.	84.64	109.5	95.4	74.17	78.38	39.92	65.64	4,701
1964—Jan.	84.42	111.2	95.3	76.45	80.85	41.00	67.26	5,302
Feb.	84.60	112.3	95.7	77.39	81.96	41.54	67.20	4,639
Mar.	84.10	109.9	95.2	78.80	83.64	42.88	66.78	5,428
Apr.	83.84	110.3	94.7	79.94	84.92	43.27	67.30	5,616
May	84.38	111.6	94.7	80.72	85.79	44.86	67.29	4,959
June	84.70	111.8	94.9	80.24	85.13	46.29	67.46	4,372
July	84.70	112.1	95.2	83.22	88.19	48.93	70.35	4,663
Aug.	84.59	111.8	95.3	82.00	86.70	47.17	71.17	3,919
Sept.	84.31	111.0	95.1	83.41	88.27	47.14	72.07	5,228
Oct.	84.47	r110.9	r95.1	84.85	89.75	48.69	73.37	4,843
Nov.	84.81	112.0	95.2	85.44	90.36	48.01	74.39	4,928
Week ending—								
Oct. 31	84.53	111.4	95.0	84.86	89.69	49.55	73.55	4,622
Nov. 7	84.82	111.6	95.2	85.18	90.09	49.14	73.67	4,587
14	85.00	112.5	95.2	85.10	89.96	47.66	74.49	4,696
21	84.97	112.5	95.4	86.07	91.05	48.03	74.89	5,624
28	84.51	111.4	95.1	85.58	90.55	47.59	74.43	4,701

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

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

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

Common stocks, Standard and Poor's index.

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

STOCK MARKET CREDIT

(In millions of dollars)

Months	Customer credit					Broker and dealer credit				
	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 credit balances
		U.S. Govt. securities	Other securities	U.S. Govt. securities	Other securities	U.S. Govt. securities	Other securities			
							Total	Customer collateral	Other collateral	
1960—Dec.	4,415	95	3,222	138	1,193	142	2,133	1,806	327	1,135
1961—Dec.	5,602	35	4,259	125	1,343	48	2,954	2,572	382	1,219
1962—Dec.	5,494	24	4,125	97	1,369	35	2,785	2,434	351	1,216
1963—Nov.	7,298	34	5,586	90	1,712	28	4,457	3,892	565	1,211
Dec.	7,242	26	5,515	140	1,727	32	4,449	3,852	597	1,210
1964—Jan.	7,250	22	5,524	108	1,726	41	4,210	3,795	415	1,262
Feb.	7,120	21	5,384	97	1,736	33	4,158	3,738	420	1,199
Mar.	7,141	21	5,366	97	1,775	18	4,138	3,646	492	1,231
Apr.	7,314	21	5,510	101	1,804	17	4,411	3,916	495	1,165
May	7,277	19	5,439	96	1,838	113	4,362	3,868	494	1,138
June	7,229	18	5,370	94	1,859	156	4,275	3,766	509	1,146
July	7,160	25	5,289	70	1,871	266	4,129	3,672	457	1,114
Aug.	7,096	21	5,187	69	1,909	191	4,090	3,618	472	1,077
Sept.	7,142	19	5,221	81	1,921	109	4,122	3,568	554	1,145
Oct.	7,101	20	5,185	69	1,916	102	4,053	3,528	525	1,155
Nov.	7,108	20	5,160	64	1,948	184	3,951	3,469	482	1,131

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

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

Nov. data on customers' net debit balances exclude amounts carried by a large former member firm in liquidation; most of these accounts have been transferred to other member firms and are reported in their debit figures from the month received (some in Dec. 1963, more in Jan. 1964). Debit balance totals for the period Oct.-Jan., therefore, are not completely comparable.

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

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

(In millions of dollars)

End of period	Commercial and finance company paper			Dollar acceptances											
				Total	Held by—						Based on—				
					Accepting banks			F.R. Banks		Others	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in—	
	Total	Placed through dealers [1]	Placed directly [2]		Total	Own bills	Bills bought	Own acct.	Foreign corr.					United States	Foreign countries
1957	2,672	551	2,121	1,307	287	194	94	66	76	878	278	456	46	296	232
1958	[3]2,751	840	[3]1,911	1,194	302	238	64	49	68	775	254	349	83	244	263
1959	3,202	677	2,525	1,151	319	282	36	75	82	675	357	309	74	162	249
1960	4,497	1,358	3,139	2,027	662	490	173	74	230	1,060	403	669	122	308	524
1961	4,686	1,711	2,975	2,683	1,272	896	376	51	126	1,234	485	969	117	293	819
1962	6,000	2,088	3,912	2,650	1,153	865	288	110	86	1,301	541	778	186	171	974
1963—Oct.	7,869	2,230	5,639	2,733	1,093	911	181	58	105	1,477	563	807	89	46	1,229
Nov.	8,170	2,172	5,998	2,744	1,190	976	214	42	102	1,410	571	842	54	46	1,230
Dec.	6,747	1,928	4,819	2,890	1,291	1,031	260	162	92	1,345	567	908	56	41	1,317
1964—Jan.	7,765	2,042	5,723	2,938	1,393	1,025	368	68	91	1,386	557	962	70	39	1,310
Feb.	8,119	2,079	6,040	3,056	1,466	1,095	371	64	95	1,431	596	983	94	31	1,351
Mar.	7,737	2,038	5,699	3,102	1,395	1,042	353	125	110	1,473	590	990	87	35	1,401
Apr.	7,920	2,039	5,881	3,102	1,355	1,060	295	93	117	1,536	587	963	105	36	1,411
May	8,326	1,973	6,353	3,049	1,418	1,105	313	47	146	1,438	576	941	73	34	1,426
June	8,036	1,948	6,088	3,149	1,370	1,113	257	83	146	1,550	567	929	82	27	1,545
July	8,879	2,006	6,873	3,137	1,455	1,121	334	56	137	1,489	576	949	74	24	1,513
Aug.	8,879	2,070	6,809	3,127	1,486	1,145	341	36	132	1,473	586	922	82	22	1,514
Sept.	8,444	2,220	6,224	3,175	1,423	1,127	297	99	127	1,525	609	918	113	36	1,499
Oct.	9,343	2,431	6,912	3,222	1,400	1,164	236	81	126	1,614	647	935	106	34	1,500

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

MUTUAL SAVINGS BANKS

(Amounts in millions of dollars)

End of period	Loans		Securities			Cash assets	Other assets	Total assets—Total liabilities and surplus accts.	Deposits [2]	Other liabilities	Surplus accounts	Mortgage loan commitments [3]	
	Mortgage	Other	U. S. Govt.	State and local govt.	Corporate and other [1]							Number	Amount
1941	4,787	89	3,592	1,786		829	689	11,772	10,503	38	1,231	....	....
1945	4,202	62	10,650	1,257		606	185	16,962	15,332	48	1,582	....	......
1956	19,559	248	7,982	675	3,549	920	448	33,381	30,026	369	2,986	....	....
1957	20,971	253	7,583	685	4,344	889	490	35,215	31,683	427	3,105	....	....
1958	23,038	320	7,270	729	4,971	921	535	37,784	34,031	526	3,227	89,912	1,664
1959 [4]	24,769	358	6,871	721	4,845	829	552	38,945	34,977	606	3,362	65,248	1,170
1960	26,702	416	6,243	672	5,076	874	589	40,571	36,343	678	3,550	58,350	1,200
1961	28,902	475	6,160	677	5,040	937	640	42,829	38,277	781	3,771	61,855	1,654
1962	32,056	602	6,107	527	5,177	956	695	46,121	41,336	828	3,957	114,985	2,548
1963—Sept.	34,964	667	6,076	453	5,171	848	775	48,955	43,712	1,124	4,118	109,205	2,403
Oct.	35,333	637	5,899	451	5,149	819	765	49,052	43,910	1,049	4,093	106,337	2,379
Nov.	35,654	659	5,885	448	5,073	811	781	49,312	44,028	1,141	4,143	109,881	2,378
Dec.	36,007	607	5,863	440	5,074	912	799	49,702	44,606	943	4,153	104,326	2,549
1964—Jan.	36,352	667	5,951	440	5,097	849	823	50,179	45,006	1,023	4,150	102,694	2,228
Feb.	36,635	703	6,033	427	5,135	880	800	50,614	45,266	1,143	4,206	113,062	2,391
Mar.	36,933	704	6,117	424	5,151	887	825	51,042	45,761	1,036	4,244	120,396	2,504
Apr.	37,267	646	6,064	423	5,138	819	820	51,178	45,851	1,118	4,209	123,979	2,586
May	37,601	714	6,052	419	5,150	847	827	51,610	46,124	1,225	4,261	124,416	2,661
June	37,971	676	6,024	409	5,145	906	871	52,001	46,624	1,102	4,275	132,625	2,690
July	38,407	705	6,025	409	5,142	863	867	52,417	46,918	1,222	4,277	132,726	2,701
Aug.	r38,764	764	6,095	407	r5,179	895	879	r52,983	r47,274	1,356	4,352	134,371	2,743
Sept.	39,146	739	6,082	409	5,193	883	887	53,339	47,757	1,200	4,382	134,277	2,736

[1] Includes securities of foreign governments and international organizations and U.S. Govt. agencies not guaranteed, as well as corporate securities.
[2] See note 3, p. 1553.
[3] Commitments outstanding of banks in N.Y. State as reported to the Savings Banks Assn. of the State of N.Y.
[4] Data reflect consolidation of a large mutual savings bank with a commercial bank.

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

LIFE INSURANCE COMPANIES

(In millions of dollars)

End of period	Total assets	Government securities				Business securities			Mort-gages	Real estate	Policy loans	Other assets
		Total	United States	State and local	Foreign [1]	Total	Bonds	Stocks				
Statement value:												
1941	32,731	9,478	6,796	1,995	687	10,174	9,573	601	6,442	1,878	2,919	1,840
1945	44,797	22,545	20,583	722	1,240	11,059	10,060	999	6,636	857	1,962	1,738
1957	101,309	10,690	7,029	2,376	1,285	44,057	40,666	3,391	35,236	3,119	3,869	4,338
1958	107,580	11,234	7,183	2,681	1,370	47,108	42,999	4,109	37,062	3,364	4,188	4,624
1959	113,650	11,581	6,868	3,200	1,513	49,666	45,105	4,561	39,197	3,651	4,618	4,937
1960	119,576	11,679	6,427	3,588	1,664	51,857	46,876	4,981	41,771	3,765	5,231	5,273
1961	126,816	11,896	6,134	3,888	1,874	55,294	49,036	6,258	44,203	4,007	5,733	5,683
1962	133,291	12,448	6,170	4,026	2,252	57,576	51,274	6,302	46,902	4,107	6,234	6,024
1963	141,121	12,438	5,813	3,852	2,773	60,780	53,645	7,135	50,544	4,319	6,655	6,385
Book value:												
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—Sept. r	138,878	12,548	5,841	3,890	2,817	58,848	53,302	5,546	49,260	4,321	6,569	7,332
Oct.	139,610	12,425	5,829	3,893	2,703	59,214	53,654	5,560	49,536	4,357	6,620	7,458
Nov.	140,207	12,371	5,787	3,889	2,695	59,574	53,989	5,585	49,813	4,369	6,651	7,429
Dec.	140,903	12,330	5,755	3,876	2,699	59,452	53,769	5,683	50,543	4,348	6,690	7,540
1964—Jan.	141,866	12,365	5,782	3,859	2,724	60,006	54,269	5,737	50,828	4,368	6,729	7,570
Feb.	142,531	12,506	5,805	3,857	2,844	60,050	54,281	5,769	51,126	4,377	6,772	7,702
Mar.	143,067	12,421	5,731	3,849	2,841	60,189	54,335	5,854	51,441	4,391	6,819	7,806
Apr.	143,676	12,389	5,689	3,853	2,847	60,426	54,525	5,901	51,806	4,402	6,872	7,781
May	144,312	12,436	5,731	3,827	2,878	60,613	54,674	5,939	52,117	4,416	6,909	7,821
June	144,964	12,346	5,633	3,822	2,891	60,793	54,772	6,021	52,466	4,437	6,955	7,967
July	145,823	12,476	5,758	3,809	2,909	61,275	55,213	6,062	52,832	4,446	6,947	7,847
Aug.	146,475	12,507	5,763	3,822	2,922	61,355	55,228	6,127	53,173	4,462	6,986	7,992
Sept.	147,172	12,557	5,787	3,846	2,924	61,458	55,262	6,196	53,560	4,487	7,024	8,086

[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 made on each item, separately, but are included in total, in "other assets."

SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

End of period	Assets				Total assets [2]—Total liabilities	Liabilities					Mortgage loan commit-ments
	Mort-gages	U. S. Govt. securi-ties	Cash	Other [1]		Savings capital	Reserves and undivided profits [4]	Borrowed money [3]	Loans in process	Other	
1941	4,578	107	344	775	6,049	4,682	475	256	636		....
1945	5,376	2,420	450	356	8,747	7,365	644	336	402		....
1956	35,729	2,782	2,119	2,199	42,875	37,148	2,950	1,347	1,430		843
1957	40,007	3,173	2,146	2,770	48,138	41,912	3,363	1,379	1,484		862
1958	45,627	3,819	2,585	3,108	55,139	47,976	3,845	1,444	1,161	713	1,475
1959	53,141	4,477	2,183	3,729	63,530	54,583	4,393	2,387	1,293	874	1,285
1960	60,070	4,595	2,680	4,131	71,476	62,142	4,983	2,197	1,186	968	1,359
1961	68,834	5,211	3,315	4,775	82,135	70,885	5,708	2,856	1,550	1,136	1,908
1962	78,770	5,563	3,926	5,346	93,605	80,236	6,520	3,629	1,999	1,221	2,230
1963—Sept.	87,933	6,345	3,383	5,897	103,558	87,872	6,830	4,208	2,536	2,112	3,067
Oct.	89,051	6,419	3,450	5,979	104,899	88,667	6,838	4,405	2,576	2,413	3,025
Nov.	89,857	6,548	3,482	6,154	106,041	89,471	6,855	4,464	2,502	2,749	2,929
Dec.	90,849	6,440	3,964	6,178	107,431	91,205	7,208	5,011	2,520	1,487	2,613
1964—Jan.	91,453	6,598	3,568	5,989	107,608	91,669	7,235	4,590	2,364	1,750	2,664
Feb.	92,163	6,662	3,601	6,098	108,524	92,423	7,250	4,377	2,336	2,138	2,818
Mar.	93,069	6,733	3,613	6,233	109,648	93,525	7,219	4,323	2,430	2,151	2,964
Apr.	93,978	6,717	3,467	6,353	110,515	93,846	7,230	4,601	2,464	2,374	3,110
May	94,971	6,712	3,504	6,738	111,925	94,828	7,243	4,544	2,503	2,807	3,148
June	96,067	6,685	3,795	6,728	113,275	96,593	7,511	4,980	2,538	1,654	3,107
July	97,111	6,687	3,339	6,536	113,673	96,609	7,531	4,991	2,559	1,983	3,074
Aug. r	98,059	6,736	3,354	6,649	114,798	97,382	7,551	4,992	2,487	2,386	2,982
Sept.	98,874	6,774	3,390	6,725	115,763	98,409	7,547	5,065	2,389	2,353	2,919

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

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

[3] Consists of advances from FHLB and other borrowing.

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

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

FEDERAL FISCAL OPERATIONS: SUMMARY

(In millions of dollars)

Period	Derivation of U.S. Government cash transactions												
	Receipts from the public, other than debt				Payments to the public, other than debt				Net rects. or payts.	Net cash borrowing or repayment			
	Budget net	*Plus:* Trust funds	*Less:* Intra-govt.[1]	*Equals:* Total rects.[2]	Budget	*Plus:* Trust funds[3]	*Less:* Adjust-ments[4]	*Equals:* Total payts.		Change in debt (direct & agen.)	*Less:* Invest. by agen. & trusts	*Less:* Non-cash debt	*Equals:* Net
Cal. year—1961	78,157	24,099	4,418	97,774	84,463	25,144	5,017	104,590	−6,816	6,792	−440	470	6,762
1962	84,709	25,471	3,928	106,206	91,907	25,386	5,419	111,874	−5,668	9,055	1,109	1,386	6,560
1963	87,516	29,255	4,144	112,575	94,188	28,348	5,382	117,153	−4,579	7,672	2,535	883	4,255
Fiscal year—1961	77,659	23,583	3,945	97,242	81,515	22,793	4,766	99,542	−2,300	2,102	856	536	712
1962	81,409	24,290	3,776	101,865	87,787	25,141	5,266	107,662	−5,797	11,010	492	923	9,594
1963	86,376	27,689	4,281	109,739	92,642	26,545	5,436	113,751	−4,012	8,681	2,069	1,033	5,579
1964p	89,368	30,332	4,192	115,440	97,671	28,870	6,422	120,119	−4,680	7,733	2,756	1,099	3,878
Half year:													
1962—July-Dec.	39,126	11,838	1,928	49,011	47,286	13,010	2,195	58,101	−9,090	6,143	−870	865	6,148
1963—Jan.-June	47,250	15,851	2,352	60,728	45,356	13,536	3,241	55,650	5,078	2,538	2,939	169	−569
July-Dec.	40,266	13,404	1,792	51,847	48,832	14,812	2,141	61,503	−9,657	5,135	−403	714	4,824
1964—Jan.-Junep	49,102	16,928	2,400	63,593	48,839	14,058	4,281	58,616	4,977	2,598	3,159	385	−946
Month:													
1963—Oct.	3,400	1,289	259	4,423	8,776	2,592	r630	r10,739	r−6,316	103	−1,101	78	1,126
Nov.	7,131	2,749	259	9,617	7,784	1,955	−73	9,812	−194	1,593	481	163	949
Dec.	8,803	2,230	521	10,503	8,289	2,661	881	10,069	433	1,899	260	128	1,511
1964—Jan.	5,853	1,088	303	6,628	8,492	2,257	902	9,848	−3,219	−1,059	−1,328	86	183
Feb.	8,047	3,705	222	11,525	7,521	2,063	191	9,393	2,132	1,550	830	133	586
Mar.	10,148	2,330	304	12,168	7,871	2,227	707	9,390	2,778	−744	167	35	−946
Apr.	6,609	1,942	212	8,334	7,930	2,935	703	10,163	−1,829	−1,880	−1,491	22	−411
May	6,136	4,744	222	10,652	7,511	2,067	45	9,533	1,119	4,049	3,230	61	758
Junep	12,310	3,119	1,138	14,286	9,513	2,509	1,733	10,290	3,996	683	1,751	48	−1,116
July	3,487	1,532	270	4,745	7,410	2,713	−95	10,217	−5,472	−594	−1,205	38	572
Aug.	6,653	4,171	267	10,552	8,083	2,524	−611	11,218	−666	3,284	1,960	67	1,257
Sept.	10,072	1,994	320	11,739	8,450	2,266	1,016	9,700	2,039	1,412	−251	82	1,581
Oct.	3,398	1,224	271	4,344	8,329	2,481	298	10,512	−6,168	93	−1,556	16	1,633

Period	Effects of operations on Treasurer's account											
	Net operating transactions			Net financing transactions			Change in cash balances		Treasurer's account (end of period)			
				Agencies & trusts						Operating bal.		
	Budget surplus or deficit	Trust funds[5]	Clearing accounts	Market issuance of sec.[3]	Invest. in U. S. Govt. sec.[3]	Change in gross direct public debt	Held outside Treasury	Treas-urer's account	Balance	F. R. Banks	Tax and loan accts.	Other net assets
Fiscal year—1961	−3,856	790	285	−538	−856	2,640	−222	−1,311	6,694	408	5,453	833
1962	−6,378	−851	566	1,780	−492	9,230	118	3,736	10,430	612	8,815	1,003
1963	−6,266	1,143	122	1,022	−2,069	7,659	−74	1,686	12,116	806	10,324	986
1964p	−8,303	1,462	1,131	1,880	−2,756	5,853	348	−1,080	11,036	939	9,180	917
Half year:												
1962—July-Dec.	−8,160	−1,172	−599	874	870	5,269	4	−2,922	7,509	597	6,092	820
1963—Jan.-June	1,894	2,315	720	148	−2,939	2,390	−78	4,607	12,116	806	10,324	986
July-Dec.	−8,567	−1,408	−365	1,648	403	3,487	−60	−4,741	7,375	880	5,621	874
1964—Jan.-Junep	264	2,870	1,496	232	−3,159	2,366	408	3,661	11,036	939	9,180	917
Month:												
1963—Oct.	−5,377	−1,304	r293	296	1,101	−193	r89	−5,273	4,510	881	2,839	790
Nov.	−652	795	−495	−179	−481	1,773	....	760	5,270	890	3,521	859
Dec.	514	−431	232	767	−260	1,132	−151	2,105	7,375	880	5,621	874
1964—Jan.	−2,639	−1,169	512	−289	1,328	−770	84	−3,111	4,264	791	2,451	1,022
Feb.	526	1,642	−163	−230	−830	1,780	194	2,531	6,795	1,024	4,783	988
Mar.	2,277	103	368	24	−167	−767	−23	1,861	8,656	831	6,940	885
Apr.	−1,322	−993	468	109	1,491	−1,989	335	−2,571	6,085	925	3,974	1,186
May	−1,375	2,677	−237	117	−3,230	3,931	−333	2,215	8,300	890	6,557	853
Junep	2,797	610	547	502	−1,751	181	150	2,735	11,036	939	9,180	917
July	−3,923	−1,181	−403	−64	1,205	−530	−10	−4,886	6,150	785	4,505	860
Aug.	−1,430	1,648	−946	378	−1,960	2,906	−43	640	6,789	939	5,085	765
Sept.	1,622	−273	613	−108	251	1,520	226	3,400	10,189	933	8,339	917
Oct.	−4,930	−1,257	11	67	1,556	26	−30	−4,498	5,691	687	4,155	849

[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)

Period	Cash receipts from the public: Total	Income taxes: Individual: Withheld	Income taxes: Individual: Other	Income taxes: Corp.	Excise taxes: Total	Excise taxes: Liquor and tobacco	Excise taxes: Highway	Social ins. taxes: Total	Social ins. taxes: OASI and R.R.	Social ins. taxes: Unempl.	Estate and gift	Customs	Int. and repayments	Refunds	Other
Fiscal year—1961	97,242	32,978	13,175	21,765	12,064	5,204	2,923	16,390	12,981	2,905	1,916	1,008	2,105	5,976	1,817
1962	101,865	36,246	14,403	21,296	12,752	5,367	3,080	17,040	13,197	3,342	2,035	1,171	1,358	6,266	1,830
1963	109,739	38,719	14,269	22,336	13,410	5,521	3,405	19,735	15,127	4,114	2,187	1,241	1,903	6,571	2,516
1964[p]	115,440	39,219	15,309	24,301	13,953	5,630	3,646	21,937	17,404	4,036	2,415	1,284	1,764	7,146	2,404
Half year:															
1962—July-Dec.	49,011	18,958	3,319	8,810	6,808	2,845	1,756	7,937	6,111	1,579	914	639	1,179	805	1,252
1963—Jan.-June	60,728	19,761	10,950	13,526	6,602	2,676	1,649	11,798	9,016	2,535	1,273	602	724	5,766	1,264
July-Dec.	51,848	20,120	3,465	9,242	7,043	2,940	1,898	9,209	7,373	1,588	992	661	947	1,044	1,213
1964—Jan.-June[p]	63,592	19,099	11,844	15,059	6,910	2,690	1,748	12,728	10,031	2,448	1,423	623	817	6,102	1,191
Month:															
1963—Oct.	4,423	1,404	247	557	1,156	561	285	[c]653	[c]468	[c]137	158	123	104	207	[c]228
Nov.	9,617	5,429	113	396	1,065	466	371	2,145	1,699	413	139	106	142	59	141
Dec.	10,503	3,176	406	3,726	1,271	499	300	1,240	1,147	52	150	103	272	103	262
1964—Jan.	6,628	1,432	2,441	583	1,087	385	283	542	294	195	180	101	148	126	246
Feb.	11,525	6,105	870	451	1,112	382	320	3,382	2,393	954	184	87	102	944	176
Mar.	12,168	3,222	770	6,654	1,121	434	264	1,678	1,527	109	196	108	177	1,960	202
Apr.	8,334	889	5,006	684	1,103	465	254	1,394	1,116	239	422	109	123	1,575	179
May	10,652	4,837	561	491	1,195	466	305	4,163	3,242	884	234	100	126	1,196	141
June[p]	14,286	2,614	2,196	6,196	1,293	560	320	1,566	1,457	65	206	117	144	302	256
July	4,745	1,172	377	646	1,234	456	328	905	623	233	219	120	143	219	148
Aug.	10,552	4,809	159	419	1,284	496	380	3,455	2,732	684	219	112	123	207	179
Sept.	11,739	2,669	2,255	3,950	1,203	502	324	1,256	1,158	56	166	122	132	216	202
Oct.	4,344	1,158	264	572	1,176	n.a.	298	639	478	121	205	126	130	176	250

Period	Cash payments to the public: Total [5]	National defense	Intl. affairs	Space research	Agriculture	Natural resources	Commerce and transp.	Housing & com. devel.	Health, labor & welfare	Education	Veterans	Interest	General Govt.
Fiscal year—1961	99,542	47,685	2,153	744	5,183	2,101	5,107	−103	22,364	945	6,187	7,257	1,724
1962	107,662	51,462	2,492	1,257	5,942	2,223	5,487	1,691	23,975	1,052	6,092	6,940	1,882
1963	113,751	53,429	2,265	2,552	7,242	2,456	5,777	−268	25,698	1,214	5,971	7,427	1,983
1964[p]	120,119	54,480	1,964	4,171	7,382	2,599	6,518	1,712	27,269	1,295	6,108	8,029	2,294
Half year:													
1962—July-Dec.	58,101	26,123	875	1,024	4,446	1,386	3,099	1,028	12,349	562	2,956	3,580	983
1963—Jan.-June	55,649	27,304	1,392	1,527	2,797	1,067	2,679	−1,296	13,347	650	3,010	3,846	1,002
July-Dec.	61,502	26,359	1,032	1,857	4,314	1,455	3,657	1,857	13,150	561	2,954	3,845	1,084
1964—Jan.-June[p]	58,617	28,125	934	2,313	3,070	1,142	2,864	−147	14,119	729	3,154	4,186	1,206
Month:													
1963—Oct.	[r]10,739	4,670	238	342	[r]880	253	679	264	[r]2,276	83	503	348	172
Nov.	9,812	4,164	242	301	446	209	561	82	2,201	68	489	1,238	171
Dec.	10,069	4,560	220	372	632	216	619	499	2,230	87	492	273	186
1964—Jan.	9,848	4,385	251	355	701	192	394	−12	2,448	127	703	269	263
Feb.	9,393	4,311	204	317	610	179	424	−383	2,357	120	468	1,393	178
Mar.	9,390	4,425	131	359	541	171	446	−101	2,402	140	499	364	181
Apr.	10,163	4,594	−152	452	587	174	472	386	2,404	125	457	402	172
May	9,533	4,678	275	326	274	175	460	−245	2,000	106	486	1,394	178
June[p]	10,290	5,732	225	504	357	251	668	208	2,508	111	541	364	234
July	10,217	3,592	201	334	672	235	702	246	2,277	78	485	360	194
Aug.	11,218	3,869	265	385	1,120	287	740	16	2,249	129	501	1,378	183
Sept.	9,700	4,243	191	386	624		759	35	2,229	126	525	317	244
Oct.	10,512	4,301	301	387	841	244	779	−48	2,261	94	505	436	200

Item	1962	1963				1964			1962	1963				1964		
	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
	Seasonally adjusted								Not seasonally adjusted							
Cash budget:																
Receipts	27.1	27.5	27.8	28.5	29.0	29.7	28.4	28.2	23.0	28.2	32.6	27.3	24.5	30.3	33.3	27.0
Payments	29.0	28.2	28.5	30.5	30.0	30.5	29.3	30.6	29.6	26.5	29.1	31.0	30.6	28.6	30.0	31.1
Net	−1.9	−.7	−.7	−2.0	−1.0	−.8	−.9	−2.5	−6.6	1.7	3.4	−3.6	−6.1	1.7	3.3	−4.1

For notes, see opposite page.

TOTAL DEBT, BY TYPE OF SECURITY

(In billions of dollars)

End of period	Total gross debt [1]	Total gross direct debt [2]	Public issues [3]									Special issues [6]
			Total	Marketable					Convertible 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—Nov.	308.9	308.2	260.5	206.6	50.5	10.9	58.7	86.4	3.3	50.7	48.8	43.6
Dec.	310.1	309.3	261.6	207.6	51.5	10.9	58.7	86.4	3.2	50.7	48.8	43.7
1964—Jan.	309.3	308.6	262.6	208.6	52.5	10.9	56.4	88.7	3.2	50.8	48.9	41.9
Feb.	311.1	310.4	263.2	209.2	53.6	4.2	64.5	87.0	3.2	50.8	49.0	42.9
Mar.	310.4	309.6	262.2	208.2	52.5	4.2	64.5	87.0	3.2	50.8	49.1	43.2
Apr.	308.4	307.6	261.4	207.4	51.0	4.2	65.1	87.0	3.1	50.9	49.1	42.0
May	312.3	311.5	262.2	208.0	52.2	....	67.3	88.5	3.1	51.0	49.2	45.0
June	312.5	311.7	260.7	206.5	50.7	....	67.3	88.5	3.1	51.1	49.3	46.6
July	312.0	311.2	261.1	206.8	51.0	....	58.6	97.1	3.1	51.2	49.4	45.7
Aug.	314.9	314.1	262.2	207.7	52.0	....	58.6	97.1	3.1	51.4	49.4	47.4
Sept.	316.5	315.6	263.8	209.0	53.3	....	58.6	97.1	3.1	51.7	49.5	47.4
Oct.	316.5	315.6	265.0	210.1	55.0	....	58.1	97.0	3.1	51.8	49.6	46.3
Nov.	319.3	318.5	267.4	212.4	56.5	....	58.9	97.0	3.1	51.9	49.7	46.7

1 Includes noninterest-bearing debt (of which $286 million, on Nov. 30, 1964, was not subject to statutory debt limitation) and guaranteed securities, not shown separately.
2 Excludes guaranteed securities.
3 Includes amounts held by U.S. Govt. agencies and trust funds, which totaled $14,260 million on Oct. 31, 1964.
4 Includes Treasury bonds and minor amounts of Panama Canal and postal savings bonds.
5 Includes Series A investment bonds, depositary bonds, armed forces leave bonds, adjusted service bonds, foreign currency series, foreign series, Rural Electrification Administration bonds, and before 1956 tax and savings notes, not shown separately.
6 Held only by U.S. Govt. agencies and trust funds.

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

OWNERSHIP OF DIRECT AND FULLY GUARANTEED SECURITIES

(Par value in billions of dollars)

End of period	Total gross debt	Held by—		Held by the public									
		U.S. Govt. agencies and trust funds [1]	F.R. Banks	Total	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—Oct.	307.1	57.2	32.8	217.2	63.1	5.8	11.0	20.4	20.7	47.8	18.8	15.9	13.6
Nov.	308.9	57.7	33.7	217.5	62.7	5.8	11.0	21.6	20.3	48.0	18.9	16.0	13.2
Dec.	310.1	58.0	33.6	218.5	64.1	5.8	11.0	20.6	20.8	48.1	18.9	15.9	13.3
1964—Jan.	309.3	56.5	32.8	220.0	62.6	5.9	11.1	21.8	21.0	48.1	19.4	15.9	14.2
Feb.	311.1	57.5	33.2	220.5	61.9	6.0	11.0	22.7	21.4	48.2	19.7	15.9	13.6
Mar.	310.4	57.6	33.8	219.0	61.2	6.1	10.9	21.4	21.9	48.3	20.1	15.6	13.6
Apr.	308.4	56.1	33.2	219.1	60.6	6.0	10.8	21.8	22.6	48.3	19.4	15.3	14.2
May	312.3	59.4	34.2	218.8	59.5	6.0	10.8	22.5	22.7	48.4	19.7	15.4	13.8
June	312.5	61.1	34.8	216.6	59.7	6.0	10.6	20.2	22.6	48.5	19.7	15.6	13.7
July	312.0	59.9	35.1	217.0	58.8	6.0	10.7	20.7	22.3	48.6	19.9	15.8	14.4
Aug.	314.9	61.8	35.2	218.0	59.4	6.0	10.8	20.9	22.6	48.6	19.4	16.0	14.3
Sept.	316.5	61.8	35.4	219.3	61.2	6.0	10.9	r19.8	22.3	48.7	19.5	r16.3	14.6
Oct.	316.5	60.5	35.7	220.2	61.5	5.8	10.9	20.7	22.2	48.8	19.6	16.5	14.4

1 Includes the Postal Savings System.
2 Includes investments of foreign balances and international accounts in the United States.
3 Includes savings and loan assns., dealers and brokers, nonprofit institutions, and corp. pension funds.

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

OWNERSHIP OF MARKETABLE SECURITIES, BY MATURITY

(Par value in millions of dollars)

Type of holder and date	Total	Within 1 year			1–5 years	5–10 years	10–20 years	Over 20 years
		Total	Bills	Other				
All holders:								
1961—Dec. 31	195,965	84,428	43,444	40,984	66,360	19,782	11,976	13,419
1962—Dec. 31	203,011	87,284	48,250	39,034	61,640	33,983	4,565	15,539
1963—Dec. 31	207,571	89,403	51,539	37,864	58,487	35,682	8,357	15,642
1964—Sept. 30	208,981	82,689	53,345	29,344	57,452	42,995	8,353	17,491
Oct. 31	210,118	84,135	54,966	29,169	63,422	36,725	8,353	17,483
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—Sept. 30	12,080	1,680	1,220	460	1,807	3,111	2,198	3,284
Oct. 31	11,883	1,462	1,006	456	2,192	2,737	2,198	3,293
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—Sept. 30	35,350	19,954	5,067	14,887	12,956	2,126	91	223
Oct. 31	35,709	20,240	5,353	14,887	13,091	2,053	91	234
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—Sept. 30	161,550	61,055	47,058	13,997	42,689	37,758	6,064	13,984
Oct. 31	162,527	62,433	48,607	13,826	48,139	31,935	6,064	13,956
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—Sept. 30	52,149	15,401	9,186	6,215	21,742	13,944	501	561
Oct. 31	52,248	15,841	9,562	6,279	23,806	11,609	506	486
Mutual savings banks:								
1961—Dec. 31	5,867	868	181	505	1,514	1,708	662	1,298
1962—Dec. 31	5,793	635	252	383	1,337	2,210	306	1,305
1963—Dec. 31	5,502	690	268	422	1,211	2,009	377	1,215
1964—Sept. 30	5,725	741	475	266	1,133	2,239	351	1,261
Oct. 31	5,494	603	333	270	1,384	1,894	338	1,275
Insurance companies:								
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—Sept. 30	9,169	959	540	419	1,832	2,564	938	2,876
Oct. 31	9,211	996	567	429	1,966	2,422	940	2,887
Nonfinancial corporations:								
1961—Dec. 31	10,547	8,697	5,466	3,231	1,747	72	22	8
1962—Dec. 31	10,750	9,063	6,551	2,512	1,524	149	5	9
1963—Dec. 31	10,427	7,671	6,178	1,493	2,397	290	9	60
1964—Sept. 30	9,184	6,532	4,868	1,664	2,105	420	9	117
Oct. 31	9,696	7,079	5,564	1,515	2,070	418	10	119
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	919	1,202	253	501
1964—Sept. 30	3,302	341	234	107	821	1,399	238	503
Oct. 31	3,313	367	261	106	944	1,266	238	499
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—Sept. 30	15,808	5,604	4,772	832	1,758	2,134	1,692	4,621
Oct. 31	15,630	5,372	4,577	795	1,962	1,948	1,691	4,657
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—Sept. 30	66,212	31,478	26,983	4,495	13,297	15,058	2,334	4,045
Oct. 31	66,934	32,175	27,743	4,432	16,007	12,378	2,339	4,034

NOTE.—Direct public issues only. Based on Treasury Survey of Ownership.

Data complete for U.S. Govt. agencies and trust funds and F.R. Banks but for other groups are based on Treasury Survey data. Of total marketable issues held by groups, the proportion held on latest date by those reporting in the Survey and the number of owners surveyed were: (1) about 90 per cent by the 6,020 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 507 State and local govts.

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

DEALER TRANSACTIONS

(Par value, in millions of dollars)

Period	U.S. Government securities									U.S. Govt. agency securities
	Total	By maturity				By type of customer				
		Within 1 year	1–5 years	5–10 years	Over 10 years	Dealers and brokers: U.S. Govt. securities	Dealers and brokers: Other	Commercial banks	All other	
1963—Oct.	1,575	1,261	144	124	46	467	31	637	439	91
Nov.	1,713	1,300	252	131	29	480	28	662	544	117
Dec.	1,719	1,348	213	122	37	508	30	730	451	96
1964—Jan.	2,144	1,656	264	159	65	687	36	905	516	99
Feb.	1,809	1,336	272	145	56	528	29	737	516	91
Mar.	1,685	1,361	213	81	31	563	22	657	443	86
Apr.	1,849	1,528	234	70	18	590	24	737	498	134
May	1,702	1,264	248	165	25	566	29	651	457	120
June	1,488	1,201	170	97	19	458	24	566	439	142
July	1,936	1,433	216	208	79	581	38	784	532	131
Aug.	1,453	1,099	197	123	34	406	26	604	417	113
Sept.	1,510	1,214	155	102	39	443	20	616	432	117
Oct.	1,749	1,476	141	92	41	529	25	719	475	114
Week ending—										
1964—Oct. 7	1,717	1,424	172	78	43	519	25	694	480	138
14	1,745	1,529	105	84	27	543	23	685	493	106
21	1,605	1,360	125	90	30	479	21	696	409	97
28	1,811	1,536	123	98	55	562	33	736	482	115
Nov. 4	1,983	1,544	248	143	49	521	27	869	566	107
11	1,967	1,434	369	129	35	611	36	848	473	221
18	1,836	1,342	306	149	39	525	25	855	431	122
25	1,662	1,293	204	117	49	505	26	646	486	105

NOTE.—The transactions data combine market purchases and sales of U.S. Govt. securities dealers reporting to the F.R. Bank of N.Y. They do not include allotments of and exchanges for new U.S. Govt. securities, redemptions of called or matured securities, or purchases or sales of securities under repurchase agreements, reverse repurchase (resale), or similar contracts. Averages of daily figures based on the number of trading days in the period.

DEALER POSITIONS

(Par value, in millions of dollars)

Period	U.S. Government securities, by maturity				U.S. Govt. agency securities
	All maturities	Within 1 year	1–5 years	Over 5 years	
1963—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
Sept.	3,954	3,302	373	280	250
Oct.	3,358	2,966	231	160	262
Week ending—					
1964—Sept. 2	4,301	3,283	514	504	292
9	4,075	3,269	443	363	274
16	3,968	3,349	359	259	245
23	3,820	3,265	311	245	227
30	3,850	3,316	341	192	245
Oct. 7	3,269	2,838	265	166	268
14	3,195	2,832	221	143	270
21	3,236	2,894	196	146	243
28	3,508	3,121	221	167	258

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

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

DEALER FINANCING

(In millions of dollars)

Period	All sources	Commercial banks		Corporations [1]	All other
		New York City	Elsewhere		
1963—Oct.	3,415	825	775	1,387	429
Nov.	3,551	660	671	1,748	472
Dec.	3,139	823	587	1,466	263
1964—Jan.	3,646	1,139	1,019	1,159	328
Feb.	3,645	1,048	879	1,355	363
Mar.	2,971	784	613	1,247	326
Apr.	2,390	545	556	1,065	225
May	3,082	711	724	1,347	300
June	3,541	981	761	1,493	307
July	4,156	1,250	871	1,671	364
Aug.	4,186	1,144	924	1,703	416
Sept.	4,011	1,255	1,069	1,253	434
Oct.	3,299	845	835	1,258	361
Week ending—					
1964—Sept. 2	4,043	1,020	847	1,827	350
9	4,144	965	798	1,609	772
16	4,132	1,412	962	1,301	457
23	3,981	1,379	1,358	1,015	229
30	3,712	1,279	1,179	972	283
Oct. 7	3,439	985	966	1,041	447
14	3,099	705	820	1,187	387
21	3,337	776	899	1,347	315
28	3,195	798	656	1,430	311

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

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

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

(In millions of dollars)

Issue and coupon rate	Amount
Treasury bills	
Dec. 3, 1964	2,205
Dec. 10, 1964	2,302
Dec. 17, 1964	2,303
Dec. 24, 1964	2,202
Dec. 31, 1964	3,202
Jan. 7, 1965	2,100
Jan. 14, 1965	2,114
Jan. 21, 1965	2,103
Jan. 28, 1965	2,102
Jan. 31, 1965	1,000
Feb. 4, 1965	2,101
Feb. 11, 1965	2,102
Feb. 18, 1965	2,102
Feb. 25, 1965	2,102
Feb. 28, 1965	1,001
Mar. 4, 1965	900
Mar. 11, 1965	901
Mar. 18, 1965	900
Mar. 22, 1965[1]	2,504
Mar. 25, 1965	901
Mar. 31, 1965	1,001
Apr. 1, 1965	900
Apr. 8, 1965	901
Apr. 15, 1965	1,004
Apr. 22, 1965	1,001
Apr. 29, 1965	1,003
Apr. 30, 1965	1,001
Treasury bills—Cont.	
May 6, 1965	1,000
May 13, 1965	1,000
May 20, 1965	1,001
May 27, 1965	1,000
May 31, 1965	1,000
June 22, 1965[1]	1,504
June 30, 1965	1,001
July 31, 1965	1,000
Aug. 31, 1965	1,000
Sept. 30, 1965	1,001
Oct. 31, 1965	1,000
Nov. 30, 1965	1,001
Treasury notes	
Apr. 1, 1965......1½	466
May 15, 1965......4⅝	1,816
May 15, 1965......3⅞	6,620
Aug. 13, 1965......3⅞	6,202
Aug. 13, 1965......3⅞	1,066
Oct. 1, 1965......1½	315
Nov. 15, 1965......3½	2,954
Nov. 15, 1965........4	8,560
Feb. 15, 1966......3⅝	3,260
Feb. 15, 1966......3⅞	4,040
Apr. 1, 1966......1½	675
May 15, 1966........4	9,519
Aug. 15, 1966........4	5,156
Treasury notes—Cont.	
Oct. 1, 1966......1½	357
Feb. 15, 1967......3⅝	2,359
Apr. 1, 1967......1½	270
Aug. 15, 1967......3¾	4,433
Oct. 1, 1967......1½	457
Apr. 1, 1968......1½	212
Oct. 1, 1968......1½	115
Apr. 1, 1969......1½	61
Oct. 1, 1969......1½	11
Treasury bonds	
June 15, 1962–67...2½	1,434
Dec. 15, 1963–68...2½	1,805
June 15, 1964–69...2½	2,626
Dec. 15, 1964–69...2½	2,538
Feb. 15, 1965......2⅝	3,976
Mar. 15, 1965–70...2½	2,414
May 15, 1966......3¾	2,250
Aug. 15, 1966........3	1,024
Nov. 15, 1966......3⅜	1,851
Mar. 15, 1966–71...2½	1,402
June 15, 1967–72...2½	1,292
Sept. 15, 1967–72...2½	1,952
Nov. 15, 1967......3⅝	3,604
Dec. 15, 1967–72...2½	2,722
May 15, 1968......3⅞	2,460
Aug. 15, 1968......3¾	3,747
Treasury bonds—Cont.	
Nov. 15, 1968......3⅞	1,591
Feb. 15, 1969........4	1,844
Oct. 1, 1969........4	6,265
Aug. 15, 1970........4	4,129
Aug. 15, 1971........4	2,806
Nov. 15, 1971......3⅞	2,760
Feb. 15, 1972........4	2,344
Aug. 15, 1972........4	2,579
Aug. 15, 1973........4	3,894
Nov. 15, 1973......4⅛	4,357
May 15, 1974......4¼	1,532
Nov. 15, 1974......3⅞	2,244
May 15, 1975–85...4¼	1,218
June 15, 1978–83...3¼	1,586
Feb. 15, 1980........4	2,609
Nov. 15, 1980......3½	1,913
May 15, 1985......3¼	1,128
Feb. 15, 1990......3½	4,905
Aug. 15, 1987–92...4¼	1,563
Feb. 15, 1988–93.....4	250
May 15, 1989–94...4⅛	1,560
Feb. 15, 1995........3	2,415
Nov. 15, 1998......3½	4,433
Convertible bonds	
Investment Series B	
Apr. 1, 1975–80...2¾	3,055

[1] Tax anticipation issue.

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

FEDERALLY SPONSORED AGENCIES, OCTOBER 30, 1964

Agency, type and date of issue, and coupon rate	Maturity	Amount (millions of dollars)
Federal home loan banks		
Notes:		
Feb. 17, 1964................3⅞	Nov. 16, 1964	175
Mar. 16, 1964...............4.05	Jan. 15, 1965	249
Apr. 15, 1964...............4.15	Feb. 15, 1965	435
May 15, 1964...............4.10	Apr. 15, 1965	430
June 15, 1964................4⅛	May 17, 1965	525
Oct. 15, 1964..................4	June 15, 1965	250
Aug. 17, 1964...............3.95	July 15, 1965	446
Sept. 15, 1964...............4.05	Aug. 16, 1965	552
Oct. 15, 1964...............4.05	Sept. 15, 1965	172
Bonds:		
Sept. 17, 1962................3¾	Sept. 15, 1965	175
July 15, 1964................4⅛	Mar. 15, 1966	260
Dec. 9, 1963................4⅛	Aug. 15, 1966	200
June 15, 1964................4¼	Nov. 15, 1966	275
Federal National Mortgage Association—secondary market operations		
Discount Notes.................	....	158
Debentures:		
Dec. 11, 1961................3⅞	Dec. 11, 1964	111
Dec. 10, 1957................4⅜	June 10, 1965	98
Sept. 10, 1962................3¾	Mar. 10, 1966	108
Dec. 12, 1960................4⅛	Dec. 12, 1966	93
Mar. 10, 1958................3⅝	Mar. 11, 1968	87
Apr. 10, 1959................4⅜	Apr. 10, 1969	88
Apr. 11, 1960................4⅝	Apr. 10, 1970	143
Sept. 12, 1960................4⅛	Sept. 10, 1970	119
Aug. 23, 1960................4⅛	Aug. 10, 1971	64
Sept. 11, 1961................4½	Sept. 10, 1971	96
Feb. 10, 1960................5⅛	Feb. 10, 1972	100
Dec. 11, 1961................4⅜	June 12, 1972	100
June 12, 1961................4¼	June 12, 1973	146
Feb. 13, 1962................4½	Feb. 10, 1977	198
Banks for cooperatives		
Debentures:		
June 1, 1964...............3.90	Dec. 1, 1964	159
Aug. 3, 1964...............3.90	Feb. 1, 1965	232
Oct. 1, 1964..................4	Apr. 1, 1965	185
Federal intermediate credit banks		
Debentures:		
Feb. 3, 1964...............3.90	Nov. 2, 1964	332
Mar. 3, 1964...............3.90	Dec. 1, 1964	306
Apr. 1, 1964...............4.05	Jan. 4, 1965	313
May 4, 1964................4⅛	Feb. 1, 1965	290
June 1, 1964...............4.05	Mar. 1, 1965	259
July 1, 1964...............4.10	Apr. 1, 1965	248
Aug. 3, 1964..................4	May 3, 1965	217
Sept. 1, 1964...............3.95	June 1, 1965	204
Oct. 1, 1964..................4	July 1, 1965	186
Federal land banks		
Bonds:		
Apr. 20, 1964................4¼	Apr. 20, 1965	209
Aug. 20, 1964..................4	Aug. 23, 1965	159
Oct. 20, 1960..................4	Oct. 20, 1965	160
June 20, 1961..................4	Dec. 20, 1965	140
Apr. 3, 1961................3⅝	Feb. 21, 1966	150
May 1, 1958................3¼	May 2, 1966	108
Sept. 20, 1961................4¼	July 20, 1966	193
Feb. 15, 1957................4⅛	Feb. 15, 1967–72	72
May 1, 1962..................4	May 22, 1967	180
Oct. 1, 1957................4½	Oct. 1, 1967–70	75
Oct. 22, 1963................4⅛	Oct. 23, 1967	174
Apr. 1, 1959................4¼	Mar. 20, 1968	111
May 1, 1963..................4	June 20, 1968	186
Aug. 20, 1964................4¼	Aug. 20, 1968	160
Feb. 2, 1959................4⅜	Mar. 20, 1969	100
July 15, 1957................4⅝	July 15, 1969	60
Oct. 20, 1964................4¼	Oct. 20, 1969	209
Feb. 1, 1960................5⅛	Feb. 20, 1970	82
Feb. 14, 1958................3½	Apr. 1, 1970	83
Jan. 5, 1960................5⅛	July 20, 1970	85
May 1, 1956................3½	May 1, 1971	60
Sept. 14, 1956................3⅞	Sept. 15, 1972.	109
Feb. 20, 1963................4⅛	Feb. 20, 1973–78	148
Feb. 20, 1962................4½	Feb. 20, 1974	155
Tennessee Valley Authority		
Short-term notes....................	....	35
Bonds:		
Nov. 15, 1960...............4.40	Nov. 15, 1985	50
July 1, 1961................4⅝	July 1, 1986	50
Feb. 1, 1962................4½	Feb. 1, 1987	45

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

MAJOR BALANCE SHEET ITEMS OF SELECTED FEDERALLY SPONSORED CREDIT AGENCIES

(In millions of dollars)

End of period	Federal home loan banks						Federal National Mortgage Assn. (secondary market operations)		Banks for cooperatives		Federal intermediate credit banks		Federal land banks	
	Assets			Liabilities and capital										
	Advances to members	Investments	Cash and deposits	Bonds and notes	Member deposits	Capital stock	Mortgage loans (A)	Debentures and notes (L)	Loans to cooperatives (A)	Debentures (L)	Loans and discounts (A)	Debentures (L)	Mortgage loans (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	1,454	2,564	2,210
1961	2,662	1,153	159	1,571	1,180	1,107	2,770	2,453	697	435	1,650	1,585	2,828	2,431
1962	3,479	1,531	173	2,707	1,214	1,126	2,752	2,422	735	505	1,840	1,727	3,052	2,628
1963—Oct.	4,226	1,537	131	3,599	986	1,150	2,027	1,884	848	526	2,169	2,139	3,280	2,834
Nov.	4,290	1,515	96	3,599	978	1,166	2,020	1,792	858	526	2,083	2,027	3,291	2,834
Dec.	4,784	1,906	159	4,363	1,151	1,171	2,000	1,788	840	589	2,099	1,952	3,310	2,834
1964—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
Sept.	4,837	1,597	99	4,165	989	1,212	1,926	1,549	809	538	2,516	2,424	3,620	3,102
Oct.	4,797	1,614	94	4,144	978	1,214	1,934	1,549	924	576	2,377	2,352	3,652	3,169

NOTE.—Data from Federal Home Loan Bank Board, Federal National Mortgage Assn., and Farm Credit Admin. Among the omitted balance sheet items are capital accounts of all agencies, except for stock of home loan banks. Bonds, debentures, and notes are valued at par. They include only publicly offered securities (excluding, for the home loan banks, bonds held within the FHLB System), and are not guaranteed by the U.S. Govt.; for a listing of these securities, see preceding page. Loans are gross of valuation reserves and represent cost for FNMA and unpaid principal for other agencies.

NEW ISSUES OF STATE AND LOCAL GOVERNMENT SECURITIES

(In millions of dollars)

Period	All issues (new capital and refunding)								Total amount delivered [3]	Issues for new capital						
	Total	Type of issue				Type of issuer				Total	Use of proceeds					
		General obligations	Revenue	PHA [1]	U.S. Govt. loans	State	Special district and stat. auth.	Other [2]			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	8,845	5,582	2,681	437	145	1,419	2,600	4,825	8,732	8,568	2,963	1,114	1,668	521	125	2,177
1963	10,538	5,855	4,180	254	249	1,620	3,636	5,281	10,496	9,151	3,029	812	2,344	598	....	2,369
1963—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	339	1,214	665	258	40	208	45	....	151
June.	938	537	258	120	23	71	338	529	696	902	361	42	183	134	....	181
July.	940	563	367	....	11	116	338	486	947	904	401	25	167	*	....	311
Aug.	775	244	519	....	12	13	511	251	834	756	161	73	439	....	....	83

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

[2] Municipalities, counties, townships, school districts.

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

[4] Water, sewer, and other utilities.

[5] Includes urban redevelopment loans.

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

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

TOTAL NEW ISSUES

(In millions of dollars)

Period	Gross proceeds, all issues [1]											Proposed use of net proceeds, all corporate issues [5]				
	Total	Noncorporate				Corporate						Total	New capital			Retirement of securities
		U. S. Govt. [2]	U. S. Govt. agency [3]	U. S. State and local	Other [4]	Total	Bonds			Stock			Total	New money [6]	Other purposes	
							Total	Publicly offered	Privately placed	Preferred	Common					
1956	22,405	5,517	169	5,446	334	10,939	8,002	4,225	3,777	636	2,301	10,749	10,384	9,663	721	364
1957	30,571	9,601	572	[7]6,958	557	12,884	9,957	6,118	3,839	411	2,516	12,661	12,447	11,784	663	214
1958	34,443	12,063	2,321	7,449	1,052	11,558	9,652	6,332	3,320	571	1,334	11,372	10,823	9,907	915	549
1959	31,074	12,322	707	7,681	616	9,748	7,190	3,557	3,632	531	2,027	9,526	9,392	8,578	814	135
1960	27,541	7,906	1,672	7,230	579	10,154	8,081	4,806	3,275	409	1,664	9,924	9,653	8,758	895	271
1961	35,527	12,253	1,448	8,360	303	13,165	9,420	4,700	4,720	450	3,294	12,885	12,017	10,715	1,302	868
1962	29,956	8,590	1,188	8,558	915	10,705	8,969	4,440	4,529	422	1,314	10,501	9,747	8,240	1,507	754
1963	31,616	7,213	1,168	10,107	891	12,237	10,872	4,714	6,158	342	1,022	12,081	10,553	8,993	1,561	1,528
1963—Sept.	1,673	347	....	452	4	871	784	283	501	5	81	862	795	730	65	67
Oct.	2,977	394	174	1,282	10	1,116	992	511	481	34	91	1,101	1,013	912	100	88
Nov.	2,117	333	200	688	5	891	732	183	549	54	106	879	819	606	212	61
Dec.	2,312	357	....	483	13	1,459	1,376	626	751	30	53	1,444	1,415	1,098	316	30
1964—Jan.	2,482	474	....	1,006	16	985	863	338	526	27	95	972	930	845	85	43
Feb.	2,022	413	....	810	89	710	621	279	342	8	80	702	685	523	162	17
Mar.	2,121	399	....	844	73	805	714	361	353	3	87	796	754	677	77	42
Apr.	4,930	1,444	....	1,204	47	2,234	863	383	480	23	1,349	2,215	2,178	2,094	83	37
May	2,267	367	....	660	85	1,155	1,008	470	537	50	98	1,141	1,069	953	116	72
June	3,056	383	275	900	37	1,461	1,091	468	623	82	289	1,441	1,378	1,292	86	63
July	r2,467	387	260	922	r29	r869	r644	234	r411	r59	r166	r854	r780	r653	r127	r74
Aug.	r4,128	2,449	160	767	r23	r728	r616	183	r433	r54	r58	r718	r661	r570	r91	r57
Sept.	2,453	358	....	952	13	1,130	974	376	598	23	133	1,117	1,035	788	247	82

Period	Proposed uses of net proceeds, major groups of corporate issuers											
	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	New capital [8]	Retirement of securities	New capital [8]	Retirement of securities	New capital [8]	Retirement of securities	New capital [8]	Retirement of securities	New capital [8]	Retirement of securities	New capital [8]	Retirement of securities
1956	3,336	243	682	51	694	20	2,474	14	1,384	21	1,815	17
1957	4,104	49	579	29	802	14	3,821	51	1,441	4	1,701	67
1958	3,265	195	867	13	778	38	3,605	138	1,294	118	1,014	47
1959	1,941	70	812	28	942	15	3,189	15	707	*	1,801	6
1960	1,997	79	794	30	672	39	2,754	51	1,036	1	2,401	71
1961	3,691	287	1,109	36	651	35	2,883	106	1,435	382	2,248	22
1962	2,958	228	803	32	543	16	2,341	444	1,276	11	1,825	23
1963	3,312	190	774	55	873	83	1,935	699	726	356	2,933	144
1963—Sept.	237	47	32	4	61	8	78	*	39	1	348	7
Oct.	240	5	60	4	25	2	201	73	41	4	446	1
Nov.	214	8	41	5	83	....	131	41	13	3	337	4
Dec.	515	13	104	8	118	1	198	2	64	*	416	6
1964—Jan.	149	14	84	1	98	....	109	26	157	*	332	1
Feb.	123	3	60	2	154	6	155	4	83	*	110	1
Mar.	146	17	48	1	31	....	174	18	34	1	322	4
Apr.	186	6	107	*	91	8	151	19	1,377	*	265	3
May	206	10	50	1	127	6	441	53	27	....	218	1
June	332	39	50	1	35	1	264	4	258	5	439	13
July	r149	r40	r45	r1	r90	*	207	16	23	r4	r266	r12
Aug.	r164	r12	r45	1	r20	1	r138	r27	16	15	r277	r3
Sept.	234	36	166	1	49	*	296	38	19	2	271	4

1 Gross proceeds are derived by multiplying principal amounts or number of units by offering price.
2 Includes guaranteed issues.
3 Issues not guaranteed.
4 Foreign governments, International Bank for Reconstruction and Development, and domestic nonprofit organizations.
5 Estimated gross proceeds less cost of flotation.
6 For plant and equipment and working capital.
7 Beginning with 1957 this figure differs from that shown on the previous page because this one is based on *Bond Buyer* data.
8 All issues other than those for retirement of securities.

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

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES

(In millions of dollars)

Period	Derivation of change, all issuers											
	All securities			Bonds and notes			Common and preferred stocks					
							New issues		Retirements		Net change	
	New issues	Retirements	Net change	New issues	Retirements	Net change	Invest. cos.[1]	Other	Invest. cos.[1]	Other	Invest. cos.[1]	Other
1958r	12,731	4,754	7,977	9,661	3,811	5,850	2,360	710	519	424	1,841	286
1959r	10,500	4,051	6,448	7,122	3,049	4,073	2,838	540	794	208	2,044	332
1960r	10,797	4,107	6,690	8,072	3,078	4,994	2,688	37	855	174	1,833	−137
1961r	13,648	5,828	7,819	9,194	4,024	5,170	3,855	599	1,171	633	2,684	−34
1962r	10,868	5,317	5,552	8,613	3,749	4,864	3,338	−1,083	1,140	427	2,198	−1,510
1963r	12,503	7,175	5,328	10,556	4,979	5,577	3,049	−1,101	1,536	661	1,513	−1,762
1963r—III	2,608	1,595	1,014	2,159	1,230	929	734	−285	393	−29	341	−256
IV	3,816	2,084	1,733	3,222	1,121	1,201	931	−337	392	570	539	−907
1964r—I	3,334	1,424	1,910	2,149	914	1,235	920	265	536	−26	384	291
II	4,103	1,326	2,777	2,867	940	1,927	917	318	469	−84	448	402
III	2,862	1,471	1,391	2,158	1,033	1,126	1,009	−305	475	−37	535	−270

Period	Type of issuer											
	Manufacturing		Commercial and other [2]		Transportation [3]		Public utility		Communication		Real estate and financial [4]	
	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks
1958r	2,197	−46	406	11	413	−93	2,133	1,027	494	1,070	206	158
1959r	316	442	217	162	332	2	1,738	1,028	475	445	994	298
1960r	399	462	261	−46	173	−42	1,689	635	901	356	1,572	331
1961r	2,012	415	516	−447	71	−7	1,648	704	149	1,457	775	528
1962r	1,355	−242	294	−201	−85	−25	1,295	479	1,172	357	833	319
1963r	1,804	−664	339	−352	316	−19	876	245	438	447	1,806	94
1963r—III	378	−54	17	−17	−95	27	148	8	82	131	399	−11
IV	574	−275	87	−307	180	−15	288	47	61	129	912	53
1964r—I	81	−253	61	16	131	−6	156	70	234	811	572	38
II	291	−65	72	−21	51	31	606	156	225	681	681	68
III	225	28	82	−34	29	−47	290	149	42	92	458	78

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

NOTE.—Securities and Exchange Commission estimates of cash transactions only. As contrasted with data shown on p. 1575, 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. 1575.

OPEN-END INVESTMENT COMPANIES

(In millions of dollars)

Year	Sales and redemption of own shares			Assets (market value at end of period)			Month	Sales and redemption of own shares			Assets (market value at end of period)		
	Sales [1]	Redemptions	Net sales	Total [2]	Cash position [3]	Other		Sales	Redemptions	Net sales	Total [1]	Cash position [2]	Other
1952	783	196	587	3,931	....	....	1963—Oct.	214	132	82	24,914	1,374	23,540
1953	672	239	433	4,146	....	....	Nov.	210	123	87	24,774	1,419	23,355
1954	863	400	463	6,110	309	5,801	Dec.	225	132	92	25,214	1,341	23,873
1955	1,207	443	765	7,838	438	7,400	1964—Jan.	294	183	110	25,854	1,383	24,471
1956	1,347	433	914	9,046	492	8,554	Feb.	219	165	55	26,334	1,380	24,954
1957	1,391	406	984	8,714	523	8,191	Mar.	263	184	79	26,863	1,403	25,460
1958	1,620	511	1,109	13,242	634	12,608	Apr.	276	165	111	27,051	1,339	25,712
1959	2,280	786	1,494	15,818	860	14,958	May.	241	153	88	27,497	1,444	26,053
							June.	285	147	138	27,682	1,499	26,183
1960	2,097	842	1,255	17,026	973	16,053	July.	308	168	140	28,319	1,471	26,848
1961	2,951	1,160	1,791	22,789	980	21,809	Aug.	260	149	110	28,164	1,457	26,707
1962	2,699	1,123	1,576	21,271	1,315	19,956	Sept.	299	149	149	29,130	1,436	27,694
1963	2,460	1,504	952	25,214	1,341	23,873	Oct.	306	142	164	29,087	1,312	27,775

[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)

Industry	1959	1960	1961	1962	1963	1963 I	1963 II	1963 III	1963 IV	1964 I	1964 II	1964 III
Manufacturing												
Total (177 corps.):												
Sales	119,172	123,911	123,669	136,545	147,384	34,917	37,922	35,381	39,173	r38,326	r40,784	37,667
Profits before taxes	14,172	13,543	13,268	15,330	17,388	4,012	4,759	3,730	4,887	r4,781	r5,333	4,080
Profits after taxes	7,482	7,161	7,167	8,215	9,135	2,099	2,453	2,007	2,576	r2,603	r2,898	2,318
Dividends	4,360	4,485	4,730	5,048	5,441	1,169	1,320	1,183	1,768	1,285	1,448	1,322
Nondurable goods industries (78 corps.):[1]												
Sales	45,543	47,372	49,362	52,245	55,142	13,239	13,869	13,984	14,050	r14,220	r14,823	14,882
Profits before taxes	5,651	5,579	5,602	5,896	6,395	1,512	1,613	1,613	1,658	r1,643	r1,752	1,743
Profits after taxes	3,212	3,215	3,225	3,403	3,659	867	897	934	961	r992	r1,028	1,037
Dividends	1,910	1,948	2,031	2,150	2,265	537	537	542	649	561	569	582
Durable goods industries (99 corps.):[2]												
Sales	73,628	76,540	74,307	84,300	92,243	21,671	24,053	21,395	25,123	r24,106	r25,961	22,785
Profits before taxes	8,521	7,964	7,666	9,434	10,993	2,500	3,145	2,118	3,230	3,138	r3,581	2,338
Profits after taxes	4,270	3,946	3,942	4,812	5,476	1,231	1,556	1,073	1,615	r1,611	r1,871	1,281
Dividends	2,450	2,536	2,699	2,898	3,176	632	783	641	1,119	724	879	741
Selected industries:												
Foods and kindred products (25 corps.):												
Sales	11,644	12,202	12,951	13,457	14,164	3,360	3,581	3,621	3,603	r3,598	r3,721	3,831
Profits before taxes	1,300	1,342	1,440	1,460	1,533	337	387	404	404	345	r401	422
Profits after taxes	618	639	682	698	740	164	184	195	197	r173	r202	214
Dividends	349	372	397	425	448	109	111	111	118	117	119	118
Chemicals and allied products (20 corps.):												
Sales	11,740	12,205	12,606	13,759	14,621	3,448	3,728	3,705	3,740	r3,791	r4,114	4,067
Profits before taxes	2,164	2,005	1,979	2,162	2,337	544	616	584	593	r636	r682	657
Profits after taxes	1,120	1,058	1,034	1,126	1,213	281	316	305	310	r347	r366	353
Dividends	791	786	833	868	904	202	202	201	299	207	209	212
Petroleum refining (16 corps.):												
Sales	13,372	13,815	14,483	15,106	15,995	3,959	3,937	4,068	4,032	4,132	r4,111	4,122
Profits before taxes	1,187	1,267	1,237	1,319	1,495	390	343	381	381	r400	r361	367
Profits after taxes	969	1,026	1,025	1,099	1,184	304	265	312	303	336	r298	312
Dividends	518	521	528	566	608	151	149	154	154	158	159	168
Primary metals and products (34 corps.):												
Sales	20,940	20,828	20,234	21,260	22,146	5,123	6,114	5,470	5,439	r5,540	r6,046	6,047
Profits before taxes	2,322	2,214	1,999	1,838	2,183	430	711	467	574	560	r674	611
Profits after taxes	1,218	1,169	1,067	1,013	1,186	231	372	252	332	315	384	352
Dividends	829	838	843	820	732	180	181	181	190	186	187	187
Machinery (24 corps.):												
Sales	16,983	16,681	17,446	19,057	21,041	4,923	5,286	5,286	5,547	5,401	r5,673	5,573
Profits before taxes	1,904	1,509	1,701	1,924	2,368	528	587	585	668	673	r702	688
Profits after taxes	941	768	859	966	1,151	258	285	289	319	338	357	349
Dividends	456	494	508	531	578	140	143	141	154	157	170	170
Automobiles and equipment (14 corps.):												
Sales	23,262	26,275	23,314	29,156	33,236	7,987	8,755	6,564	9,930	9,275	10,028	7,137
Profits before taxes	3,012	3,197	2,786	4,337	5,011	1,268	1,473	677	1,593	1,573	1,775	593
Profits after taxes	1,491	1,534	1,404	2,143	2,393	600	706	333	753	r782	r900	340
Dividends	812	837	973	1,151	1,447	217	362	220	648	276	419	277
Public Utility												
Railroad:												
Operating revenue	9,825	9,514	9,189	9,440	9,560	2,239	2,474	2,399	2,447	2,362	2,481	......
Profits before taxes	845	648	625	729	816	116	252	197	252	188	245	......
Profits after taxes	578	445	382	572	651	82	189	156	225	144	196	......
Dividends	406	385	359	367	383	89	103	66	125	110	101	......
Electric power:												
Operating revenue	11,129	11,906	12,478	13,489	14,177	3,819	3,371	3,458	3,529	r3,961	r3,572	3,687
Profits before taxes	2,983	3,163	3,349	3,583	3,741	1,100	848	930	862	1,106	893	998
Profits after taxes	1,655	1,793	1,883	2,062	2,185	626	498	529	532	660	542	583
Dividends	1,219	1,307	1,374	1,462	1,548	392	378	384	394	424	412	426
Telephone:												
Operating revenue	7,572	8,111	8,615	9,196	9,796	2,365	2,440	2,465	2,526	2,543	2,619	2,654
Profits before taxes	2,153	2,326	2,478	2,639	2,815	672	711	725	707	726	796	773
Profits after taxes	1,073	1,155	1,233	1,327	1,417	336	357	368	356	377	408	402
Dividends	743	806	867	935	988	225	255	252	256	261	262	268

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

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

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

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

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

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

CORPORATE PROFITS, TAXES, AND DIVIDENDS

(In billions of dollars)

Year	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances [1]	Quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances [1]
1956	44.7	21.2	23.5	12.1	11.3	20.0	1963—I	48.9	23.4	25.5	17.2	8.3	31.3
1957	43.2	20.9	22.3	12.6	9.7	21.8	II	51.1	24.5	26.6	17.7	8.9	31.6
1958	37.4	18.6	18.8	12.4	6.4	22.7	III	51.3	24.5	26.7	17.9	8.9	32.1
1959	47.7	23.2	24.5	13.7	10.8	24.3	IV	54.3	26.0	28.3	19.1	9.2	32.4
1960	44.3	22.3	22.0	14.5	7.5	25.6	1964—I	56.6	25.4	31.2	19.4	11.8	33.0
1961	44.2	22.3	21.9	15.2	6.7	26.9	II	57.9	26.0	31.7	19.8	r12.1	33.4
1962	48.2	23.2	25.0	16.5	8.5	30.5	IIIp	58.0	26.0	32.0	20.0	12.0	33.8
1963	51.3	24.6	26.7	18.0	8.7	31.8							

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

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

CURRENT ASSETS AND LIABILITIES OF CORPORATIONS

(In billions of dollars)

End of period	Net working capital	Current assets							Current liabilities				
		Total	Cash	U. S. Govt. securities	Notes and accts. receivable		Inventories	Other	Total	Notes and accts. payable		Accrued Federal income taxes	Other
					U. S. Govt.[1]	Other				U. S. Govt.[1]	Other		
1956	107.4	237.9	34.8	19.1	2.6	95.1	80.4	5.9	130.5	2.4	81.5	17.6	29.0
1957	111.6	244.7	34.9	18.6	2.8	99.4	82.2	6.7	133.1	2.3	84.3	15.4	31.1
1958	118.7	255.3	37.4	18.8	2.8	106.9	81.9	7.5	136.6	1.7	88.7	12.9	33.3
1959	124.2	277.3	36.3	22.8	2.9	117.7	88.4	9.1	153.1	1.7	99.3	15.0	37.0
1960	128.6	289.0	37.2	20.1	3.1	126.1	91.8	10.6	160.4	1.8	105.0	13.5	40.1
1961	135.6	306.8	41.1	20.0	3.4	135.8	95.2	11.4	171.2	1.8	112.8	14.1	42.5
1962	142.8	326.7	42.9	20.2	3.7	146.7	100.9	12.4	184.0	2.0	121.2	15.0	45.7
1963—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
III	159.4	364.3	43.1	19.1	3.2	171.6	111.2	16.1	204.9	2.7	135.0	16.0	51.2

[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	....
1964 [2] r	44.66	9.35	9.16	1.18	1.46	2.31	6.14	15.06		....
1963—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 r	11.54	2.37	2.30	.30	.37	.59	1.71	1.06	2.84	45.65
IV [2] r	12.60	2.75	2.76	.32	.41	.57	1.68	4.11		46.70
1965—I [2]	10.58	2.19	2.24	.29	.38	.53	1.27	3.68		47.90

[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: All holders	All properties: Financial institutions[1]	All properties: Other holders[2]: U.S. agencies	All properties: Other holders[2]: Individuals and others	Farm: All holders	Farm: Financial institutions[1]	Farm: Other holders[3]	Nonfarm: All holders	Nonfarm: 1- to 4-family houses: Total	Nonfarm: 1- to 4-family houses: Finan. institutions	Nonfarm: 1- to 4-family houses: Other holders	Nonfarm: Multifamily and commercial properties[4]: Total	Nonfarm: Multifamily and commercial properties[4]: Finan. institutions	Nonfarm: Multifamily and commercial properties[4]: Other holders	Nonfarm: Mortgage type[5]: FHA-VA-underwritten	Nonfarm: Mortgage type[5]: Conventional
1941	37.6	20.7	4.7	12.2	6.4	1.5	4.9	31.2	18.4	11.2	7.2	12.9	8.1	4.8	3.0	28.2
1945	35.5	21.0	2.4	12.1	4.8	1.3	3.4	30.8	18.6	12.2	6.4	12.2	7.4	4.7	4.3	26.5
1957	156.5	119.7	7.4	29.3	10.4	4.0	6.4	146.1	107.6	89.9	17.7	38.5	25.8	12.7	51.6	94.5
1958	171.8	131.5	7.8	32.5	11.1	4.2	6.9	160.7	117.7	98.5	19.2	43.0	28.8	14.2	55.2	105.5
1959	190.8	145.5	10.0	35.4	12.1	4.5	7.6	178.7	130.9	109.2	21.6	47.9	31.8	16.1	59.2	119.4
1960	206.8	157.6	11.2	38.0	12.8	4.7	8.2	194.0	141.3	117.9	23.4	52.7	35.0	17.7	62.3	131.7
1961	226.3	172.6	11.8	41.9	13.9	5.0	8.9	212.4	153.1	128.2	24.9	59.3	39.4	19.9	65.5	146.9
1962p	251.6	192.5	12.2	47.0	15.2	5.5	9.7	236.4	166.5	140.4	26.0	69.9	46.6	23.4	69.2	167.2
1963p	280.9	216.9	11.2	52.9	16.8	6.2	10.6	264.2	182.2	156.0	26.2	82.0	54.8	27.2	73.0	191.1
1962—Ip	231.1	176.0	12.1	42.9	14.2	5.1	9.1	216.8	155.3	130.0	25.3	61.5	40.9	20.6	66.4	150.4
IIp	237.8	181.5	12.1	44.3	14.7	5.3	9.4	223.1	159.1	133.7	25.5	64.0	42.6	21.5	67.2	156.0
IIIp	244.5	186.8	12.1	45.6	14.9	5.4	9.6	229.6	162.9	137.1	25.8	66.7	44.3	22.3	68.1	161.5
IVp	251.6	192.5	12.2	47.0	15.2	5.5	9.7	236.4	166.5	140.4	26.0	69.9	46.6	23.4	69.2	167.2
1963—Ip	257.1	197.2	11.8	48.1	15.5	5.6	9.9	241.6	169.2	143.3	25.9	72.4	48.3	24.1	70.1	171.5
IIp	265.1	204.1	11.2	49.9	16.1	5.9	10.2	249.0	173.7	147.9	25.8	75.3	50.3	25.0	70.9	178.1
IIIp	273.1	210.6	11.1	51.4	16.5	6.1	10.5	256.5	178.2	152.2	26.0	78.3	52.3	26.0	71.7	184.8
IVp	280.9	216.9	11.2	52.9	16.8	6.2	10.6	264.2	182.2	156.0	26.2	82.0	54.8	27.2	73.0	191.1
1964—Ip	287.0	221.8	11.2	54.0	17.3	6.4	10.9	269.7	185.2	158.9	26.3	84.5	56.5	28.0	73.8	195.8
IIp	295.1	228.3	11.2	55.6	18.0	6.7	11.3	277.1	189.6	163.1	26.5	87.5	58.5	29.0	74.5	202.6
IIIp	303.1	234.7	11.3	57.1	18.5	6.9	11.6	284.6	194.0	167.2	26.8	90.6	60.6	30.0	75.6	209.0

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

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

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

[4] Derived figures; includes small amounts of farm loans held by savings and loan assns.

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

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

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

MORTGAGE LOANS HELD BY BANKS

(In millions of dollars)

End of period	Commercial bank holdings[1]: Total	Commercial: Residential: Total	Commercial: Residential: FHA-insured	Commercial: Residential: VA-guaranteed	Commercial: Residential: Conventional	Commercial: Other nonfarm	Commercial: Farm	Mutual savings bank holdings[2]: Total	Mutual: Residential: Total	Mutual: Residential: FHA-insured	Mutual: Residential: VA-guaranteed	Mutual: Residential: Conventional	Mutual: Other nonfarm	Mutual: Farm
1941	4,906	3,292	......	......	......	1,048	566	4,812	3,884	......	......	......	900	28
1945	4,772	3,395	......	......	......	856	521	4,208	3,387	......	......	......	797	24
1957	23,337	17,147	4,823	3,589	8,735	4,823	1,367	21,169	19,010	4,669	7,790	6,551	2,102	57
1958	25,523	18,591	5,476	3,335	9,780	5,461	1,471	23,263	20,935	5,501	8,360	7,073	2,275	53
1959	28,145	20,320	6,122	3,161	11,037	6,237	1,588	24,992	22,486	6,276	8,589	7,622	2,451	55
1960	28,806	20,362	5,851	2,859	11,652	6,796	1,648	26,935	24,306	7,074	8,986	8,246	2,575	54
1961	30,442	21,225	5,975	2,627	12,623	7,470	1,747	29,145	26,341	8,045	9,267	9,028	2,753	51
1962	34,476	23,482	6,520	2,654	14,308	8,972	2,022	32,320	29,181	9,238	9,787	10,156	3,088	51
1963	39,414	26,476	7,105	2,862	16,509	10,611	2,327	36,224	32,718	10,684	10,490	11,544	3,454	52
1962—I	30,844	21,211	6,003	2,547	12,661	7,817	1,816	29,833	26,940	8,340	9,392	9,208	2,842	51
II	32,194	22,048	6,195	2,593	13,260	8,219	1,927	30,638	27,632	8,662	9,502	9,469	2,954	51
III	33,430	22,824	6,376	2,617	13,831	8,628	1,978	31,484	28,464	8,984	9,633	9,847	2,968	52
IV	34,476	23,482	6,520	2,654	14,308	8,972	2,022	32,320	29,181	9,238	9,787	10,156	3,088	51
1963—I	35,243	23,846	6,627	2,651	14,568	9,270	2,127	33,368	30,143	9,724	10,046	10,373	3,174	51
II	36,939	24,958	6,861	2,837	15,260	9,740	2,241	34,309	30,969	10,023	10,218	10,728	3,290	50
III	38,360	25,855	7,007	2,870	15,978	10,203	2,302	35,191	31,775	10,328	10,335	11,112	3,365	51
IV	39,414	26,476	7,105	2,862	16,509	10,611	2,327	36,224	32,718	10,684	10,490	11,544	3,454	52
1964—Ip	40,200	26,894	7,110	2,824	16,960	10,894	2,412	37,155	33,506	11,004	10,639	11,863	3,597	52
IIp	41,648	27,750	7,158	2,793	17,799	11,340	2,558	38,199	34,407	11,376	10,826	12,205	3,740	52
IIIp	42,948	......	......	......	......	......	......	39,381	......	......	......	......	......	......

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

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

NOTE.—Second and fourth quarters, Federal Deposit Insurance Corp. series for all commercial and mutual savings banks in the United States and possessions. First and third quarters, estimates based on FDIC data for insured banks for 1962 and part of 1963 and on special F.R. interpolations thereafter. For earlier years, the basis for first and third quarter estimates included F.R. commercial bank call data and data from the National Assn. of Mutual Savings Banks.

MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

(In millions of dollars)

Period	Loans acquired						Loans outstanding (end of period)					
	Total	Nonfarm				Farm [1]	Total	Nonfarm				Farm
		Total	FHA-insured	VA-guaranteed	Other [1]			Total	FHA-insured	VA-guaranteed	Other	
1941	....	....	....	....	....	....	6,442	5,529	815	....	4,714	913
1945	976	....	....	....	....	....	6,636	5,860	1,394	....	4,466	776
1957	5,230	4,823	653	831	3,339	407	35,236	32,652	6,751	7,721	18,180	2,584
1958	5,277	4,839	1,301	195	3,343	438	37,062	34,395	7,443	7,433	19,519	2,667
1959	5,970	5,472	1,549	201	3,722	498	39,197	36,370	8,273	7,086	21,011	2,827
1960	6,086	5,622	1,401	291	3,930	464	41,771	38,789	9,032	6,901	22,856	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—Sept. r	760	694	140	49	505	66	49,260	45,547	10,605	6,402	28,540	3,713
Oct.	774	718	147	52	519	56	49,536	45,799	10,658	6,393	28,748	3,737
Nov.	680	622	126	54	442	58	49,813	46,057	10,711	6,395	28,951	3,756
Dec.	1,236	1,148	172	69	907	88	50,543	46,753	10,790	6,411	29,552	3,790
1964—Jan.	745	638	141	61	436	107	50,828	47,010	10,857	6,418	29,735	3,818
Feb.	705	615	140	54	421	90	51,126	47,271	10,923	6,423	29,925	3,855
Mar.	800	673	143	53	477	127	51,441	47,523	10,982	6,420	30,121	3,918
Apr.	808	706	133	58	515	102	51,806	47,824	11,032	6,425	30,367	3,982
May	737	652	127	60	465	85	52,117	48,085	11,076	6,433	30,576	4,032
June	863	778	152	51	575	85	52,466	48,384	11,116	6,422	30,846	4,082
July	861	785	151	56	578	76	52,832	48,709	11,165	6,413	31,131	4,123
Aug.	805	739	155	56	528	66	53,173	49,014	11,227	6,410	31,377	4,159
Sept.	875	810	161	57	592	65	53,560	49,367	11,296	6,404	31,667	4,193

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

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

MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

Period	Loans made			Loans outstanding (end of period)			
	Total [1]	New construction	Home purchase	Total [2]	FHA-insured	VA-guaranteed	Conventional [2]
1941	1,379	437	581	4,578	....	....	....
1945	1,913	181	1,358	5,376	....	....	....
1957	10,160	3,484	4,591	40,007	1,643	7,011	31,353
1958	12,182	4,050	5,172	45,627	2,206	7,077	36,344
1959	15,151	5,201	6,613	53,141	2,995	7,186	42,960
1960	14,304	4,678	6,132	60,070	3,524	7,222	49,324
1961	17,364	5,081	7,207	68,834	4,167	7,152	57,515
1962	20,754	5,979	8,524	78,770	4,476	7,010	67,284
1963	24,734	7,038	9,920	90,849	4,685	6,960	79,204
1963							
Oct.	2,387	685	977	89,051	4,679	7,028	77,344
Nov.	1,856	502	757	89,857	4,683	6,980	78,194
Dec.	2,118	620	776	90,849	4,685	6,960	79,204
1964							
Jan.	1,716	434	696	91,453	4,705	6,931	79,817
Feb.	1,712	474	674	92,163	4,705	6,902	80,556
Mar.	2,071	621	784	93,069	4,710	6,879	81,480
Apr.	2,081	579	831	93,978	4,714	6,855	82,409
May	2,145	597	881	94,971	4,723	6,821	83,427
June	2,394	624	1,054	96,067	4,737	6,790	84,540
July	2,363	635	1,037	97,111	4,752	6,770	85,589
Aug.	2,164	537	1,025	98,059	4,761	6,743	86,555
Sept.	2,048	498	970	98,895	4,785	6,722	87,388
Oct. p	2,044	523	898	99,730	4,806	6,704	88,220

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

NOTE.—Federal Home Loan Bank Board data.

NONFARM MORTGAGE RECORDINGS OF $20,000 OR LESS

(In millions of dollars)

Period	Total [1]		By type of lender (N.S.A.)			
	S.A. [2]	N.S.A.	Savings & loan assns.	Insurance companies	Commercial banks	Mutual savings banks
1941	....	4,732	1,490	404	1,165	218
1945	....	5,650	2,017	250	1,097	217
1957	....	24,244	9,217	1,472	4,264	1,429
1958	....	27,388	10,516	1,460	5,204	1,640
1959	....	32,235	13,094	1,523	5,832	1,780
1960	....	29,341	12,158	1,318	4,520	1,557
1961	....	31,157	13,662	1,160	4,997	1,741
1962	....	34,187	15,144	1,212	5,851	1,957
1963	....	36,925	16,716	1,339	6,354	2,061
1963						
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	3,096	3,090	1,349	116	560	176
June	....	3,388	1,485	126	607	197

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

NOTE.—Federal Home Loan Bank Board data.

GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

(In millions of dollars)

Period	FHA-insured					VA-guaranteed		
	Total	Mortgages		Projects [1]	Property improvements [2]	Total [3]	Mortgages	
		New homes	Existing homes				New homes	Existing homes
1945	665	257	217	20	171	192	....	....
1956	3,461	1,133	1,505	130	692	5,868	3,910	1,948
1957	3,715	880	1,371	595	869	3,761	2,890	863
1958	6,349	1,666	2,885	929	868	1,865	1,311	549
1959	7,694	2,563	3,507	628	997	2,787	2,051	730
1960	6,293	2,197	2,403	711	982	1,985	1,554	428
1961	6,546	1,783	2,982	926	855	1,829	1,170	656
1962	7,184	1,849	3,421	1,079	834	2,652	1,357	1,292
1963	7,216	1,664	3,905	843	804	3,045	1,272	1,770
1963—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
Sept.	720	138	467	66	49	270	85	185
Oct.	790	159	491	81	58	271	93	178

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

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

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

(In billions of dollars)

End of period	Total	Government-underwritten			Conventional
		Total	FHA-insured	VA-guaranteed	
1945	18.6	4.3	4.1	.2	14.3
1957	107.6	47.2	16.5	30.7	60.4
1958	117.7	50.1	19.7	30.4	67.6
1959	130.9	53.8	23.8	30.0	77.0
1960	141.3	56.4	26.7	29.7	84.8
1961	153.1	59.1	29.5	29.6	93.9
1962	166.5	62.0	32.3	29.7	104.5
1963p	182.2	65.5	35.0	30.5	116.7
1962—III	162.9	61.0	31.5	29.5	101.9
IV	166.5	62.0	32.3	29.7	104.5
1963—Ip	169.2	62.8	33.0	29.8	106.4
IIp	173.7	63.5	33.5	30.0	110.2
IIIp	178.2	64.3	34.3	30.0	113.9
IVp	182.2	65.5	35.0	30.5	116.7
1964—Ip	185.2	66.3	35.7	30.6	118.9
IIp	189.6	66.8	36.3	30.5	122.7
IIIp	194.0	67.9	37.4	30.5	126.2

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Commitments undisbursed
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	
1956	3,047	978	2,069	609	5	360
1957	3,974	1,237	2,737	1,096	3	764
1958	3,901	1,483	2,418	623	482	1,541
1959	5,531	2,546	2,985	1,907	5	568
1960	6,159	3,356	2,803	1,248	357	576
1961	6,093	3,490	2,603	815	541	631
1962	5,923	3,571	2,353	740	498	355
1963	4,650	3,017	1,634	290	1,114	191
1963—Oct.	4,702	3,033	1,669	23	5	190
Nov.	4,677	3,021	1,656	15	7	196
Dec.	4,650	3,017	1,634	24	19	191
1964—Jan.	4,624	3,006	1,618	21	11	189
Feb.	4,613	3,011	1,603	24	4	188
Mar.	4,598	3,016	1,582	27	11	192
Apr.	4,572	3,015	1,557	38	31	204
May	4,565	3,027	1,538	44	21	202
June	4,539	3,025	1,514	36	21	199
July	4,516	3,033	1,482	41	30	222
Aug.	4,477	3,008	1,469	44	43	230
Sept.	4,453	2,998	1,455	34	24	245
Oct.	4,440	2,997	1,443	36	14	260

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

FEDERAL HOME LOAN BANKS

(In millions of dollars)

Period	Advances	Repayments	Advances outstanding (end of period)			Members deposits
			Total	Short-term [1]	Long-term [2]	
1945	278	213	195	176	19	46
1956	745	934	1,228	798	430	683
1957	1,116	1,079	1,265	731	534	653
1958	1,364	1,331	1,298	685	613	819
1959	2,067	1,231	2,134	1,192	942	589
1960	1,943	2,097	1,981	1,089	892	938
1961	2,882	2,200	2,662	1,447	1,216	1,180
1962	4,111	3,294	3,479	2,005	1,474	1,213
1963	5,601	4,296	4,784	2,863	1,921	1,151
1963—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
Oct.	401	441	4,797	2,605	2,192	c978
Nov.	379	392	4,784	2,572	2,212	789

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

NOTE.—Federal Home Loan Bank Board data.

TOTAL CREDIT

(In millions of dollars)

End of period	Total	Instalment					Noninstalment			
		Total	Automobile paper	Other consumer goods paper	Repair and modernization loans [1]	Personal loans	Total	Single-payment loans	Charge accounts	Service credit
1939	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1941	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1945	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1956	42,334	31,720	14,420	8,606	1,905	6,789	10,614	3,253	4,995	2,366
1957	44,970	33,867	15,340	8,844	2,101	7,582	11,103	3,364	5,146	2,593
1958	45,129	33,642	14,152	9,028	2,346	8,116	11,487	3,627	5,060	2,800
1959	51,542	39,245	16,420	10,630	2,809	9,386	12,297	4,129	5,104	3,064
1960	56,028	42,832	17,688	11,525	3,139	10,480	13,196	4,507	5,329	3,360
1961	57,678	43,527	17,223	11,857	3,191	11,256	14,151	5,136	5,324	3,691
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—Oct.	67,088	52,257	21,971	12,845	3,400	14,041	14,831	5,830	4,898	4,103
Nov.	67,746	52,695	22,107	13,046	3,407	14,135	15,051	5,894	4,999	4,158
Dec.	69,890	53,745	22,199	13,766	3,389	14,391	16,145	5,959	5,871	4,315
1964—Jan.	69,203	53,597	22,189	13,638	3,354	14,416	15,606	5,900	5,339	4,367
Feb.	68,786	53,552	22,271	13,467	3,335	14,479	15,234	5,958	4,805	4,471
Mar.	68,913	53,795	22,471	13,451	3,321	14,552	15,118	6,002	4,634	4,482
Apr.	69,816	54,382	22,830	13,476	3,328	14,748	15,434	6,048	4,833	4,553
May	70,945	55,120	23,255	13,599	3,364	14,902	15,825	6,206	5,099	4,520
June	71,907	55,914	23,702	13,730	3,395	15,087	15,993	6,233	5,238	4,522
July	72,456	56,496	24,024	13,813	3,426	15,233	15,960	6,218	5,240	4,502
Aug.	73,069	57,055	24,251	13,923	3,466	15,415	16,014	6,299	5,231	4,484
Sept.	73,495	57,446	24,295	14,046	3,493	15,612	16,049	6,354	5,223	4,472
Oct.	73,928	57,826	24,423	14,222	3,509	15,672	16,102	6,333	5,352	4,417

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

NOTE.—Consumer credit estimates cover loans to individuals for household, family, and other personal expenditures, except real estate mortgage loans. The estimates include data for Alaska beginning with Jan. 1959 (except for instalment credit held by sales finance cos.) and for Hawaii beginning with Aug. 1959. For a description of the series see Apr. 1953 BULL. Back data are available upon request.

INSTALMENT CREDIT

(In millions of dollars)

End of period	Total	Financial institutions						Retail outlets					
		Total	Commercial banks	Sales finance cos.	Credit unions	Consumer finance [1]	Other [1]	Total	Department stores [2]	Furniture stores	Appliance 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	2,429	3,124	1,195	4,668	1,393	1,210	361	478	1,226
1958	33,642	28,659	12,780	8,844	2,668	3,085	1,282	4,983	1,882	1,128	292	506	1,175
1959	39,245	33,570	15,227	10,319	3,280	3,337	1,407	5,676	2,292	1,225	310	481	1,368
1960	42,832	37,218	16,672	11,472	3,923	3,670	1,481	5,615	2,414	1,107	333	359	1,402
1961	43,527	37,935	17,008	11,273	4,330	3,799	1,525	5,595	2,421	1,058	293	342	1,481
1962	48,034	41,782	19,005	12,194	4,902	4,131	1,550	6,252	3,013	1,073	294	345	1,527
1963	53,745	46,992	21,610	13,523	5,622	4,590	1,647	6,753	3,427	1,086	287	328	1,625
1963—Oct.	52,257	46,161	21,391	13,187	5,529	4,425	1,629	6,096	3,077	1,015	280	325	1,399
Nov.	52,695	46,462	21,486	13,302	5,569	4,461	1,644	6,233	3,172	1,032	282	326	1,421
Dec.	53,745	46,992	21,610	13,523	5,622	4,590	1,647	6,753	3,427	1,086	287	328	1,625
1964—Jan.	53,597	47,300	21,630	13,840	5,584	4,592	1,654	6,297	3,063	1,065	281	328	1,560
Feb.	53,552	47,454	21,799	13,788	5,607	4,595	1,665	6,098	2,949	1,047	278	330	1,494
Mar.	53,795	47,653	21,919	13,802	5,668	4,597	1,667	6,142	3,044	1,022	273	334	1,469
Apr.	54,382	48,191	22,224	13,893	5,776	4,628	1,670	6,191	3,106	1,013	272	340	1,460
May	55,120	48,824	22,559	14,027	5,889	4,657	1,692	6,296	3,182	1,020	271	348	1,475
June	55,914	49,543	22,907	14,228	6,014	4,701	1,693	6,371	3,231	1,028	271	355	1,486
July	56,496	50,082	23,176	14,359	6,109	4,748	1,690	6,414	3,267	1,037	273	360	1,477
Aug.	57,055	50,583	23,389	14,475	6,204	4,797	1,718	6,472	3,332	1,044	273	363	1,460
Sept.	57,446	50,937	23,527	14,553	6,283	4,845	1,729	6,509	3,371	1,048	275	365	1,450
Oct.	57,826	51,220	23,663	14,625	6,334	4,870	1,728	6,606	3,444	1,062	276	367	1,457

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

[2] Includes mail-order houses.

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

See also NOTE to table above.

INSTALMENT CREDIT HELD BY COMMERCIAL BANKS

(In millions of dollars)

End of period	Total	Automobile paper		Other consumer goods paper	Repair and modernization loans	Personal loans
		Purchased	Direct			
1939	1,079	237	178	166	135	363
1941	1,726	447	338	309	161	471
1945	745	66	143	114	110	312
1956	11,777	3,651	2,075	2,464	1,469	2,118
1957	12,843	4,130	2,225	2,557	1,580	2,351
1958	12,780	4,014	2,170	2,269	1,715	2,612
1959	15,227	4,827	2,525	2,640	2,039	3,196
1960	16,672	5,316	2,820	2,759	2,200	3,577
1961	17,008	5,391	2,860	2,761	2,198	3,798
1962	19,005	6,184	3,451	2,824	2,261	4,285
1963	21,610	7,246	4,003	3,123	2,361	4,877
1963—Oct.	21,391	7,177	3,951	3,073	2,370	4,820
Nov.	21,486	7,218	3,984	3,084	2,373	4,827
Dec.	21,610	7,246	4,003	3,123	2,361	4,877
1964—Jan.	21,630	7,246	4,016	3,134	2,333	4,901
Feb.	21,799	7,275	4,052	3,226	2,316	4,930
Mar.	21,919	7,364	4,102	3,195	2,303	4,955
Apr.	22,224	7,501	4,172	3,185	2,308	5,058
May	22,559	7,673	4,255	3,192	2,331	5,108
June	22,907	7,854	4,323	3,205	2,355	5,170
July	23,176	7,979	4,371	3,234	2,380	5,212
Aug.	23,389	8,090	4,389	3,244	2,405	5,261
Sept.	23,527	8,143	4,390	3,255	2,422	5,317
Oct.	23,663	8,233	4,396	3,273	2,437	5,324

See Note to first table on previous page.

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—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
Sept.	14,553	8,764	3,706	148	1,935
Oct.	14,625	8,773	3,754	146	1,952

See Note to first table on previous page.

INSTALMENT CREDIT HELD BY OTHER FINANCIAL INSTITUTIONS

(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—Oct.	11,583	2,355	815	869	7,544
Nov.	11,674	2,369	822	874	7,609
Dec.	11,859	2,394	835	870	7,760
1964—Jan.	11,830	2,379	834	865	7,752
Feb.	11,867	2,387	838	865	7,777
Mar.	11,932	2,406	845	866	7,815
Apr.	12,074	2,446	860	869	7,899
May	12,238	2,490	876	884	7,988
June	12,408	2,537	894	890	8,087
July	12,547	2,573	911	897	8,166
Aug.	12,719	2,610	927	912	8,270
Sept.	12,857	2,633	941	923	8,360
Oct.	12,932	2,654	956	926	8,396

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

See Note to first table on previous page.

NONINSTALMENT CREDIT

(In millions of dollars)

End of period	Total	Single-payment loans		Charge accounts			Service credit
		Commercial banks	Other financial institutions	Department stores[1]	Other retail outlets	Credit cards[2]	
1939	2,719	625	162	236	1,178	......	518
1941	3,087	693	152	275	1,370	......	597
1945	3,203	674	72	290	1,322	......	845
1956	10,614	2,843	410	893	3,842	260	2,366
1957	11,103	2,937	427	876	3,953	317	2,593
1958	11,487	3,156	471	907	3,808	345	2,800
1959	12,297	3,582	547	958	3,753	393	3,064
1960	13,196	3,884	623	941	3,952	436	3,360
1961	14,151	4,413	723	948	3,907	469	3,691
1962	15,130	4,690	766	927	4,252	505	3,990
1963	16,145	5,047	912	895	4,456	520	4,315
1963—Oct.	14,831	4,952	878	639	3,743	516	4,103
Nov.	15,051	4,987	907	667	3,817	515	4,158
Dec.	16,145	5,047	912	895	4,456	520	4,315
1964—Jan.	15,606	4,991	909	782	4,014	543	4,367
Feb.	15,234	5,036	922	655	3,590	560	4,471
Mar.	15,118	5,076	926	614	3,485	535	4,482
Apr.	15,434	5,152	896	610	3,667	556	4,553
May	15,825	5,230	976	626	3,910	563	4,520
June	15,993	5,313	920	610	4,028	600	4,522
July	15,960	5,329	889	576	4,008	656	4,502
Aug.	16,014	5,335	964	588	3,960	683	4,484
Sept.	16,049	5,361	993	624	3,928	671	4,472
Oct.	16,102	5,361	972	660	4,055	637	4,417

1 Includes mail-order houses.
2 Service station and misc. credit-card accounts and home-heating oil accounts.

See Note to first table on previous page.

INSTALMENT CREDIT EXTENDED AND 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	....	11,807	....	1,674	....	12,069
1958	....	40,119	....	14,226	....	11,747	....	1,871	....	12,275
1959	....	48,052	....	17,779	....	13,982	....	2,222	....	14,070
1960	....	49,560	....	17,654	....	14,470	....	2,213	....	15,223
1961	....	48,396	....	16,007	....	14,578	....	2,068	....	15,744
1962	....	55,126	....	19,796	....	15,685	....	2,051	....	17,594
1963	....	60,822	....	22,013	....	17,007	....	2,178	....	19,624
1963—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
Sept.	5,617	5,393	2,024	1,830	1,588	1,592	186	200	1,819	1,771
Oct.	5,507	5,552	1,924	1,999	1,582	1,657	180	191	1,821	1,705
	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—Oct.	4,780	4,948	1,676	1,794	1,362	1,404	170	182	1,572	1,568
Nov.	4,596	4,543	1,638	1,598	1,324	1,316	167	162	1,467	1,467
Dec.	4,812	4,924	1,707	1,675	1,384	1,374	177	172	1,544	1,703
1964—Jan.	4,848	4,932	1,684	1,699	1,441	1,508	176	176	1,547	1,549
Feb.	4,842	4,597	1,716	1,604	1,395	1,383	171	161	1,560	1,449
Mar.	4,956	5,079	1,735	1,783	1,468	1,504	174	177	1,579	1,615
Apr.	4,959	4,991	1,759	1,768	1,453	1,470	172	171	1,575	1,582
May	5,059	4,846	1,776	1,712	1,483	1,424	175	169	1,625	1,541
June	5,029	5,155	1,768	1,798	1,486	1,501	170	177	1,605	1,679
July	5,058	5,165	1,781	1,844	1,448	1,460	171	177	1,658	1,684
Aug.	5,094	4,960	1,789	1,757	1,496	1,430	172	170	1,637	1,603
Sept.	5,104	5,002	1,802	1,786	1,491	1,469	172	173	1,639	1,574
Oct.	5,097	5,172	1,788	1,871	1,456	1,481	167	175	1,686	1,645
	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	....	332	....	53	....	777
1962	....	4,506	....	2,318	....	746	....	55	....	1,388
1963	....	5,711	....	2,659	....	1,161	....	143	....	1,748
1963—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
Sept.	513	391	222	44	97	123	14	27	180	197
Oct.	410	380	136	128	126	176	13	16	135	60

[1] Includes adjustments for differences in trading days.

[2] Net changes in credit outstanding equal extensions less repayments except in 1959, when the differences do not reflect the introduction of outstanding balances for Alaska and Hawaii.

NOTE.—Estimates are based on accounting records and often include financing charges. Renewals and refinancing of loans, purchases and sales of instalment paper, and certain other transactions may increase the amount of extensions and repayments without affecting the amount outstanding.

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

INSTALMENT CREDIT EXTENDED AND 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
1957	....	42,016	....	15,355	....	10,250	....	9,915	....	6,495
1958	....	40,119	....	14,860	....	9,043	....	9,654	....	6,563
1959	....	48,052	....	17,976	....	11,196	....	10,940	....	7,940
1960	....	49,560	....	18,269	....	11,456	....	12,073	....	7,762
1961	....	48,396	....	17,711	....	10,667	....	12,282	....	7,736
1962	....	55,126	....	20,474	....	11,999	....	13,525	....	9,128
1963	....	60,822	....	22,871	....	12,664	....	14,894	....	10,393
1963—Oct.	5,311	5,487	2,000	2,061	1,115	1,194	1,351	1,311	845	921
Nov.	4,979	4,981	1,877	1,766	1,030	1,013	1,198	1,213	874	989
Dec.	5,272	5,974	1,963	1,889	1,134	1,192	1,252	1,476	923	1,417
1964—Jan.	5,276	4,784	1,928	1,825	1,125	1,020	1,312	1,157	911	782
Feb.	5,421	4,552	2,043	1,786	1,187	980	1,283	1,122	908	664
Mar.	5,480	5,322	2,006	2,011	1,209	1,166	1,292	1,290	973	855
Apr.	5,371	5,578	1,981	2,158	1,160	1,201	1,309	1,347	921	872
May	5,552	5,584	2,075	2,144	1,196	1,194	1,350	1,338	931	908
June	5,399	5,949	2,004	2,247	1,174	1,324	1,321	1,453	900	925
July	5,541	5,747	2,065	2,199	1,158	1,242	1,397	1,426	921	880
Aug.	5,529	5,519	2,084	2,063	1,157	1,172	1,355	1,382	933	902
Sept.	5,617	5,393	2,104	1,989	1,191	1,142	1,405	1,348	917	914
Oct.	5,507	5,552	2,030	2,044	1,156	1,192	1,402	1,319	919	997
					Repayments					
1956	....	37,054	....	13,362	....	8,949	....	8,415	....	6,328
1957	....	39,868	....	14,360	....	9,759	....	9,250	....	6,499
1958	....	40,344	....	14,647	....	9,842	....	9,365	....	6,490
1959	....	42,603	....	15,560	....	9,742	....	10,020	....	7,281
1960	....	45,972	....	16,832	....	10,442	....	11,022	....	7,676
1961	....	47,700	....	18,294	....	10,943	....	11,715	....	6,749
1962	....	50,620	....	18,468	....	11,434	....	12,593	....	8,125
1963	....	55,111	....	20,266	....	12,211	....	13,618	....	9,016
1963—Oct.	4,780	4,948	1,737	1,815	1,054	1,129	1,209	1,197	780	807
Nov.	4,596	4,543	1,734	1,671	983	959	1,116	1,122	763	791
Dec.	4,812	4,924	1,802	1,765	1,039	1,066	1,167	1,291	804	802
1964—Jan.	4,848	4,932	1,768	1,805	1,076	1,050	1,184	1,186	820	891
Feb.	4,842	4,597	1,793	1,703	1,094	1,032	1,173	1,085	782	777
Mar.	4,956	5,079	1,843	1,891	1,084	1,152	1,201	1,225	828	811
Apr.	4,959	4,991	1,833	1,853	1,097	1,110	1,197	1,205	832	823
May	5,059	4,846	1,876	1,809	1,114	1,060	1,234	1,174	835	803
June	5,029	5,155	1,845	1,899	1,102	1,123	1,223	1,283	859	850
July	5,058	5,165	1,857	1,930	1,097	1,111	1,267	1,287	837	837
Aug.	5,094	4,960	1,889	1,850	1,087	1,056	1,237	1,210	881	844
Sept.	5,104	5,002	1,860	1,851	1,118	1,097	1,266	1,210	860	844
Oct.	5,097	5,172	1,868	1,908	1,071	1,120	1,284	1,244	874	900
					Net change in credit outstanding[2]					
1956	....	2,814	....	1,176	....	670	....	733	....	235
1957	....	2,148	....	1,066	....	491	....	665	....	−75
1958	....	−225	....	−63	....	−765	....	289	....	315
1959	....	5,601	....	2,447	....	1,475	....	986	....	693
1960	....	3,588	....	1,446	....	1,152	....	1,051	....	−61
1961	....	696	....	335	....	−199	....	578	....	−20
1962	....	4,506	....	1,997	....	921	....	932	....	656
1963	....	5,711	....	2,605	....	1,329	....	1,276	....	501
1963—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	336	317	128	−29	−256	−456
Feb.	579	−45	336	169	93	−52	110	37	40	−199
Mar.	524	243	163	120	125	14	91	65	145	44
Apr.	412	587	148	305	63	91	112	142	89	49
May	493	738	199	335	82	134	116	164	96	105
June	370	794	159	348	72	201	98	170	41	75
July	483	582	208	269	61	131	130	139	84	43
Aug.	435	559	195	213	70	116	118	172	52	58
Sept.	513	391	244	138	106	78	139	138	24	37
Oct.	410	380	162	136	85	72	118	75	45	97

[1] Includes adjustment for differences in trading days.

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

See also NOTE to previous table.

MARKET GROUPINGS

(1957–59 = 100)

Grouping	1957–59 proportion	1963 average	1963 Oct.	1963 Nov.	1963 Dec.	1964 Jan.	1964 Feb.	1964 Mar.	1964 Apr.	1964 May	1964 June	1964 July	1964 Aug. r	1964 Sept. r	1964 Oct.
Total index	100.00	124.3	126.1	126.1	127.0	127.7	128.2	129.0	130.5	131.3	131.6	132.9	133.8	134.0	131.7
Final products, total	*47.35*	*124.9*	*127.2*	*127.0*	*128.0*	*128.5*	*128.1*	*128.7*	*130.6*	*131.1*	*131.7*	*132.3*	*133.3*	*132.5*	*130.7*
Consumer goods	32.31	125.2	127.4	126.9	128.0	128.9	128.8	128.8	130.8	131.0	131.5	132.1	133.1	132.0	129.3
Equipment, including defense	15.04	124.2	127.0	127.1	128.1	127.9	127.1	128.8	130.7	131.3	132.0	132.7	133.6	133.7	133.6
Materials	52.65	123.7	125.5	125.7	125.9	126.7	128.1	129.3	130.6	131.3	131.8	133.6	134.7	135.7	132.5
Consumer goods															
Automotive products	*3.21*	*141.2*	*145.8*	*145.8*	*146.1*	*146.6*	*145.5*	*144.3*	*149.3*	*151.4*	*151.7*	*152.6*	*155.8*	*144.7*	*105.4*
Autos	1.82	149.5	154.8	155.1	155.6	155.3	156.5	152.5	160.0	160.3	161.7	162.6	165.0	146.0	83.0
Auto parts and allied products	1.39	130.2	134.0	133.6	133.5	135.2	131.1	133.4	135.2	139.6	138.4	139.3	143.8	143.0	135.0
Home goods and apparel	*10.00*	*123.1*	*125.2*	*126.1*	*126.6*	*127.0*	*128.3*	*126.8*	*128.9*	*129.5*	*130.0*	*131.2*	*131.9*	*131.9*	*133.3*
Home goods	4.59	129.6	131.3	133.3	134.2	134.8	137.3	136.4	137.7	136.9	137.8	139.7	140.1	139.8	142.0
Appliances, TV, and radios	1.81	125.1	125.8	128.5	128.5	127.5	131.3	128.7	130.7	129.7	131.0	131.1	133.3	136.8	138.4
Appliances	1.33	130.6	131.8	134.0	133.0	130.7	135.3	132.9	134.7	139.4	136.9	136.6	140.0	143.9	145.3
TV and home radios	.47	109.5	108.8	113.1	115.6	118.6	120.3	116.9	119.5	102.4	114.3	115.5	114.5	116.7	119.1
Furniture and rugs	1.26	131.3	133.0	134.5	135.4	136.1	138.1	139.0	139.7	141.0	141.9	144.7	144.2	141.0	145.4
Miscellaneous home goods	1.52	133.6	136.5	137.9	139.9	142.3	143.7	143.5	144.2	142.1	142.4	145.9	144.8	142.3	143.5
Apparel, knit goods, and shoes	5.41	117.6	120.0	120.0	120.2	120.4	120.7	118.7	121.5	123.2	123.4	124.0	124.9	125.3	......
Consumer staples	*19.10*	*123.7*	*125.4*	*124.2*	*125.7*	*127.0*	*126.2*	*126.3*	*128.8*	*128.3*	*128.9*	*129.1*	*130.0*	*129.9*	*131.2*
Processed foods	8.43	116.6	117.7	117.0	118.9	121.4	120.2	118.4	120.8	120.2	119.4	118.4	118.7	118.7	120.2
Beverages and tobacco	2.43	116.9	118.3	115.7	117.4	116.5	118.5	121.9	125.2	122.6	119.4	126.4	125.5	123.3	......
Drugs, soap, and toiletries	2.97	140.1	144.0	142.0	142.7	142.2	140.1	140.1	142.8	144.5	150.5	146.7	149.1	152.6	153.1
Newspapers, magazines, and books	1.47	117.8	117.8	117.2	120.4	121.5	123.7	125.1	126.7	124.7	125.5	123.5	123.2	121.3	122.5
Consumer fuel and lighting	3.67	133.5	135.6	134.7	135.2	136.5	134.7	136.2	138.5	138.7	140.6	142.8	145.7	144.4	......
Fuel oil and gasoline	1.20	116.9	119.4	118.5	117.4	115.6	116.8	117.6	120.9	120.4	121.8	121.4	118.8	120.4	122.8
Residential utilities	2.46	141.5	143.5	142.6	143.8	146.6	143.4	145.3	147.1	147.6	149.8	153.2	158.8	156.1	......
Electricity	1.72	146.7	150.0	148.6	150.4	154.3	149.2	151.9	154.5	155.2	157.6	162.2	169.8	165.6	......
Gas	.74	......	......	......	......	......	......	......	......	......	......	......	......	......	......
Equipment															
Business equipment	*11.63*	*128.3*	*131.8*	*132.0*	*132.9*	*r132.9*	*r131.9*	*134.2*	*136.5*	*138.0*	*139.0*	*140.0*	*141.6*	*141.8*	*142.0*
Industrial equipment	6.85	123.0	126.6	127.4	128.6	128.9	127.9	131.9	133.9	135.7	137.6	138.5	139.6	140.4	143.1
Commercial equipment	2.42	142.4	141.2	139.0	140.2	141.6	140.4	141.0	143.1	141.9	143.7	145.7	145.5	147.6	149.1
Freight and passenger equipment	1.76	132.2	139.2	139.7	139.9	137.0	137.8	135.8	140.8	143.9	141.3	141.9	144.9	141.0	128.0
Farm equipment	.61	121.6	130.8	134.5	131.6	131.2	126.0	127.6	126.6	130.7	129.1	127.9	139.9	136.0	141.0
Defense equipment	*3.41*	......	......	......	......	......	......	......	......	......	......	......	......	......	......
Materials															
Durable goods materials	*26.73*	*121.2*	*122.3*	*122.6*	*122.6*	*123.0*	*125.8*	*127.3*	*129.0*	*129.8*	*130.8*	*132.7*	*134.1*	*135.7*	*128.6*
Consumer durable	3.43	137.2	139.6	141.3	142.9	141.9	144.3	141.9	144.1	143.8	148.1	150.2	167.0	153.1	113.0
Equipment	7.84	125.4	127.8	127.5	128.8	129.2	129.6	130.4	131.6	132.9	133.3	133.8	135.7	137.1	137.8
Construction	9.17	116.3	118.6	119.0	118.9	119.6	123.2	123.4	123.8	123.5	122.8	125.7	125.7	125.8	123.6
Metal materials n.e.c.	6.29	114.3	110.8	111.6	113.5	117.6	123.4	125.2	126.9	127.5	127.3	130.2	130.6	128.7	132.2
Nondurable materials	*25.92*	*126.3*	*128.8*	*128.9*	*129.3*	*130.4*	*130.6*	*130.8*	*132.3*	*132.8*	*132.9*	*134.6*	*135.2*	*135.7*	*136.5*
Business supplies	9.11	120.3	122.5	122.6	123.0	124.4	125.2	124.9	126.1	126.5	124.9	126.9	127.1	126.0	128.7
Containers	3.03	120.2	122.6	123.9	121.3	125.1	125.5	123.6	127.0	128.2	123.8	125.0	125.6	125.7	131.6
General business supplies	6.07	120.4	122.5	122.0	123.8	124.0	125.1	125.6	125.7	125.7	125.4	127.9	127.8	126.2	127.2
Nondurable materials n.e.c.	7.40	145.0	149.7	150.2	151.2	152.2	152.2	152.4	154.6	153.9	155.7	158.7	160.2	162.8	161.7
Business fuel and power	9.41	117.2	118.4	118.2	118.2	119.1	118.7	118.7	120.7	122.2	122.7	123.0	123.4	123.8	124.1
Mineral fuels	6.07	109.3	110.1	109.3	109.0	110.2	109.3	108.9	110.3	112.1	112.2	112.4	112.7	113.2	113.5
Nonresidential utilities	2.86	138.7	141.2	141.8	142.3	142.7	143.5	144.5	147.9	148.9	149.7	149.8	150.9	150.6	......
Electricity	2.32	139.5	141.9	142.4	142.9	143.8	144.6	145.6	149.0	150.1	150.6	150.5	151.5	151.0	......
General industrial	1.03	131.2	134.2	133.9	134.5	134.8	135.6	136.9	140.5	142.0	143.5	143.9	145.1	147.1	......
Commercial and other	1.21	149.6	151.7	152.9	153.3	154.9	155.6	156.4	159.9	160.7	160.4	160.9	161.9	159.2	......
Gas	.54	......	......	......	......	......	......	......	......	......	......	......	......	......	......
Supplementary groups of consumer goods															
Automotive and home goods	7.80	134.4	137.3	138.4	139.1	139.7	140.7	139.7	142.4	142.9	143.5	145.0	146.6	141.8	126.9
Apparel and staples	24.51	122.3	124.2	123.3	124.5	125.5	125.0	124.6	127.2	127.2	127.7	128.0	128.9	128.9	130.0

See NOTE on opposite page.

INDUSTRY GROUPINGS

(1957–59 = 100)

Grouping	1957–59 pro-portion	1963 aver-age	1963 Oct.	1963 Nov.	1963 Dec.	1964 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.r	Sept.r	Oct.
Total index	100.00	124.3	126.1	126.1	127.0	127.7	128.2	129.0	130.5	131.3	131.6	132.9	133.8	134.0	131.7
Manufacturing, total	*86.45*	*124.9*	*126.8*	*126.9*	*127.9*	*128.5*	*129.1*	*129.9*	*131.4*	*132.2*	*132.4*	*133.9*	*134.5*	*134.7*	*132.1*
Durable	48.07	124.5	126.0	126.4	127.3	128.1	128.9	130.0	131.6	132.6	133.2	135.0	135.7	135.1	129.9
Nondurable	38.38	125.3	127.7	127.6	128.7	128.9	129.4	129.8	131.1	131.7	131.5	132.5	133.1	134.1	134.9
Mining	8.23	107.9	108.6	107.5	107.3	108.8	108.9	108.8	109.9	111.3	111.4	110.9	111.9	112.0	112.2
Utilities	5.32	140.0	142.3	142.1	143.0	144.5	143.4	144.8	147.5	148.3	149.7	151.4	154.5	153.2	154.0
Durable manufactures															
Primary and fabricated metals	*12.32*	*117.7*	*116.5*	*116.8*	*117.6*	*120.0*	*122.6*	*124.6*	*126.3*	*128.5*	*128.1*	*132.1*	*133.7*	*133.6*	*131.9*
Primary metals	6.95	113.3	108.5	109.7	110.5	113.6	117.6	120.9	123.8	127.1	126.1	131.2	132.8	133.0	133.0
Iron and steel	5.45	109.6	101.5	103.5	104.9	108.3	114.5	118.1	123.7	127.8	125.2	130.4	132.2	129.1	130.6
Nonferrous metals and products	1.50	126.7	131.2	133.1	134.7	132.2	139.9	142.6	138.5	135.0	132.8	135.9	133.0	139.4	138.1
Fabricated metal products	5.37	123.4	126.8	126.0	126.8	128.2	129.0	129.3	129.5	130.3	130.6	133.3	134.8	134.4	130.4
Structural metal parts	2.86	120.2	123.0	123.1	122.9	124.4	126.0	127.8	129.2	128.1	129.6	131.2	131.0	131.7	128.3
Machinery and related products	*27.98*	*128.7*	*131.1*	*131.5*	*132.8*	*132.9*	*132.3*	*133.2*	*135.2*	*135.9*	*137.1*	*138.0*	*138.7*	*137.8*	*129.3*
Machinery	14.80	129.2	131.7	132.8	133.9	134.7	133.6	135.9	137.5	138.5	140.1	141.9	142.8	144.1	145.9
Nonelectrical machinery	8.43	126.9	131.3	132.1	133.5	135.2	132.9	136.7	138.1	139.6	141.9	143.6	144.1	145.0	147.7
Electrical machinery	6.37	132.3	132.2	133.7	134.4	134.0	134.5	134.9	136.8	137.0	137.7	139.7	141.1	142.9	143.6
Transportation equipment	10.19	127.0	130.0	129.6	131.3	130.8	131.1	130.1	133.0	134.1	134.9	134.3	135.3	130.9	105.2
Motor vehicles and parts	4.68	146.1	149.8	149.8	151.9	151.9	153.0	151.1	156.2	157.4	158.3	158.6	160.9	150.1	95.9
Aircraft and other equipment	5.26	109.5	111.8	111.1	112.2	111.1	110.8	110.6	112.0	112.8	113.4	111.7	111.5	112.7	111.0
Instruments and related products	1.71	130.2	132.5	131.9	132.7	132.2	133.6	134.2	134.7	134.6	134.8	136.4	137.4	138.6	137.7
Ordnance and accessories	1.28	......	......	......	......	......	......	......	......	......	......	......	......	......	......
Clay, glass, and lumber	*4.72*	*114.4*	*117.4*	*117.2*	*117.0*	*117.9*	*121.6*	*121.9*	*121.6*	*120.9*	*120.1*	*122.6*	*121.4*	*120.7*	*121.1*
Clay, glass, and stone products	2.99	117.5	120.4	120.3	120.5	121.2	124.1	125.3	125.2	124.3	126.6	126.4	125.6	127.0	126.9
Lumber and products	1.73	108.9	112.2	111.8	111.0	112.2	117.3	116.1	115.4	114.9	109.0	116.1	114.1	109.7	111.1
Furniture and miscellaneous	*3.05*	*129.1*	*130.8*	*131.8*	*132.6*	*133.0*	*133.9*	*134.7*	*135.6*	*136.2*	*138.0*	*138.5*	*139.0*	*138.4*	*141.3*
Furniture and fixtures	1.54	133.1	135.3	136.4	137.6	137.3	138.1	139.0	139.8	140.5	142.8	143.2	144.4	144.1	147.4
Miscellaneous manufactures	1.51	125.0	126.2	127.1	127.6	128.6	129.7	130.4	131.4	131.9	133.2	133.8	133.4	132.6	135.1
Nondurable manufactures															
Textiles, apparel, and leather	*7.60*	*118.5*	*120.7*	*121.3*	*121.3*	*120.7*	*122.4*	*121.7*	*121.6*	*123.5*	*122.9*	*124.9*	*126.0*	*126.6*	*127.8*
Textile mill products	2.90	116.9	119.3	120.5	119.4	118.8	119.8	118.9	119.4	119.3	119.2	121.5	123.5	125.8	127.3
Apparel products	3.59	125.6	127.3	128.5	129.1	129.4	131.7	131.8	130.5	132.8	133.8	134.4	135.1	135.5	......
Leather and products	1.11	99.8	102.9	100.0	101.2	97.8	99.3	96.3	98.4	104.7	97.3	103.5	103.1	100.3	......
Paper and printing	*8.17*	*120.1*	*121.7*	*121.7*	*123.9*	*123.4*	*124.5*	*125.4*	*127.5*	*128.2*	*126.6*	*128.0*	*127.9*	*128.4*	*128.6*
Paper and products	3.43	125.1	127.0	127.3	127.6	128.7	129.1	130.4	132.9	134.3	130.1	132.8	132.8	135.9	137.0
Printing and publishing	4.74	116.4	117.9	117.7	121.3	119.5	121.2	121.8	123.6	123.9	124.1	124.5	124.3	123.0	122.5
Newspapers	1.53	108.0	111.9	113.2	119.2	113.9	114.5	115.2	117.2	117.1	117.2	120.0	118.3	115.9	112.7
Chemicals, petroleum, and rubber	*11.54*	*141.8*	*146.2*	*146.0*	*146.3*	*146.4*	*146.9*	*147.4*	*149.5*	*150.0*	*152.1*	*152.3*	*153.6*	*156.7*	*157.2*
Chemicals and products	7.58	148.6	153.5	153.6	154.5	154.7	154.5	155.2	157.0	156.7	159.6	158.7	160.8	164.6	165.0
Industrial chemicals	3.84	162.7	168.3	169.3	171.4	173.1	173.3	174.9	176.7	173.7	176.3	177.1	178.7	184.2	......
Petroleum products	1.97	117.1	119.0	118.5	116.6	116.0	119.1	119.7	120.8	122.0	122.1	124.6	121.2	120.4	123.1
Rubber and plastics products	1.99	140.0	145.0	144.3	144.3	145.0	145.3	145.1	149.4	152.2	153.4	155.2	158.2	162.4	......
Foods, beverages, and tobacco	*11.07*	*116.8*	*117.8*	*117.1*	*118.8*	*120.2*	*119.5*	*120.2*	*121.2*	*120.7*	*119.5*	*120.5*	*120.5*	*120.0*	*121.1*
Foods and beverages	10.25	116.9	118.1	117.3	119.1	120.8	120.6	120.3	120.6	120.0	119.6	120.0	120.4	120.0	121.2
Food manufactures	8.64	116.8	117.7	117.5	119.2	121.3	119.8	119.7	120.0	120.2	119.5	118.9	119.1	119.1	120.4
Beverages	1.61	117.8	120.5	116.3	118.7	118.4	125.0	123.8	124.1	119.2	120.1	125.8	127.6	124.6	......
Tobacco products	.82	115.2	114.1	114.6	114.9	112.7	105.6	118.2	127.5	129.2	118.1	127.5	121.4	120.6	......
Mining															
Coal, oil, and gas	*6.80*	*107.0*	*107.7*	*106.3*	*106.0*	*107.5*	*107.4*	*107.1*	*108.1*	*109.9*	*109.8*	*110.1*	*110.7*	*111.2*	*110.9*
Coal	1.16	102.5	103.9	102.2	105.1	104.0	99.2	94.5	98.7	106.1	105.1	105.0	107.9	105.1	109.2
Crude oil and natural gas	5.64	107.9	108.5	107.2	106.2	108.3	109.1	109.7	110.0	110.7	110.8	111.1	111.3	112.4	111.2
Oil and gas extraction	4.91	110.9	111.5	110.9	109.9	111.7	111.7	112.3	113.0	113.5	113.8	114.2	113.8	115.1	114.5
Crude oil	4.25	108.1	109.1	108.1	106.6	108.5	107.8	109.0	109.6	110.1	110.2	110.3	109.8	111.1	111.0
Gas and gas liquids	.66	128.7	127.0	129.0	130.8	132.2	136.2	133.3	134.8	135.3	137.1	139.0	139.6	......	......
Oil and gas drilling	.73	87.4	87.9	82.0	81.6	84.9	91.5	92.0	89.8	91.3	90.1	90.5	94.0	94.4	89.2
Metal, stone, and earth materials	*1.43*	*112.2*	*112.8*	*113.1*	*113.2*	*114.7*	*116.4*	*117.0*	*118.5*	*117.9*	*119.2*	*114.9*	*117.7*	*116.1*	*118.4*
Metal mining	.61	112.3	111.9	112.2	112.9	116.4	118.8	119.8	124.2	119.4	119.2	107.7	112.2	111.3	116.6
Stone and earth minerals	.82	112.1	113.5	113.8	113.4	113.5	114.7	115.0	114.3	116.8	119.2	120.2	121.7	119.6	119.7
Utilities															
Electric	4.04	142.6	145.4	145.0	146.1	148.3	146.5	148.3	151.3	152.3	153.6	155.5	159.3	157.2	......
Gas	1.28	131.9	132.5	132.9	133.3	133.9	134.6	135.2	......	......	......	......	......	......	......

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

MARKET GROUPINGS

(1957-59=100)

Grouping	1957-59 pro-portion	1963 aver-age	1963			1964									
			Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. r	Sept. r	Oct.
Total index	100.00	124.3	129.9	127.0	124.7	125.7	128.3	129.0	131.7	132.3	133.9	127.6	132.9	136.5	135.2
Final products, total	*47.35*	*124.9*	*131.8*	*127.6*	*125.5*	*126.7*	*128.5*	*128.5*	*130.7*	*130.5*	*133.3*	*127.5*	*131.4*	*136.2*	*134.9*
Consumer goods	32.31	125.2	134.1	128.3	124.0	126.1	128.9	127.7	130.3	130.0	133.2	126.3	131.5	137.2	135.7
Equipment, including defense	15.04	124.2	126.8	126.1	128.8	128.0	127.5	130.1	131.5	131.8	133.5	130.1	131.1	134.0	133.3
Materials	52.65	123.7	128.2	126.5	123.9	124.9	128.1	129.6	132.6	133.9	134.5	127.8	134.2	136.8	135.3
Consumer goods															
Automotive products	*3.21*	*141.2*	*160.7*	*160.5*	*154.2*	*151.9*	*154.4*	*152.1*	*162.5*	*160.6*	*162.7*	*131.1*	*89.5*	*139.1*	*114.1*
Autos	1.82	149.5	177.2	181.5	172.7	165.4	172.2	167.8	182.4	176.3	180.3	130.1	46.2	132.9	95.4
Auto parts and allied products	1.39	130.2	138.9	132.8	129.9	134.1	130.9	131.4	136.4	139.8	139.4	132.4	146.7	147.2	138.8
Home goods and apparel	*10 00*	*123.1*	*131.9*	*127.3*	*117.5*	*121.6*	*132.9*	*129.8*	*130.5*	*129.5*	*131.2*	*120.0*	*134.2*	*135.4*	*139.7*
Home goods	4.59	129.6	140.2	138.7	132.9	129.5	137.4	138.6	138.3	135.6	140.5	126.8	136.4	147.4	149.9
Appliances, TV, and radios	1.81	125.1	135.8	135.8	123.4	124.7	138.7	137.8	135.9	130.0	136.8	110.4	120.2	144.1	145.2
Appliances	1.33	130.6	135.9	137.4	134.8	126.0	144.6	147.5	144.9	141.6	145.3	118.8	122.0	147.3	142.4
TV and home radios	.47	109.5	135.5	131.2	91.3	121.0	122.2	110.2	110.5	97.4	112.9	86.6	115.1	134.8	153.1
Furniture and rugs	1.26	131.3	139.3	138.1	139.7	133.1	135.8	137.3	137.2	135.6	140.2	137.0	146.1	147.1	152.2
Miscellaneous home goods	1.52	133.6	146.1	142.7	138.5	132.1	137.2	140.6	142.0	142.1	145.2	137.9	147.7	151.6	153.5
Apparel, knit goods, and shoes	5.41	117.6	124.8	117.6	104.6	115.0	129.1	122.3	123.9	124.4	123.4	114.1	132.4	125.3	......
Consumer staples	*19 10*	*123.7*	*130.9*	*123.5*	*122.2*	*124.1*	*122.5*	*122.6*	*124.8*	*125.0*	*129.2*	*128.8*	*137.2*	*137.9*	*137.2*
Processed foods	8 43	116.6	130.5	119.9	115.2	113.5	111.1	109.8	112.7	114.1	116.9	117.8	129.4	135.2	134.5
Beverages and tobacco	2 43	116.9	124.2	109.4	101.2	102.3	107.4	117.6	127.6	131.0	136.5	132.0	136.1	124.9	......
Drugs, soap, and toiletries	2 97	140.1	146.9	142.4	139.8	141.1	139.7	139.4	142.8	144.6	153.8	140.8	152.4	154.1	156.2
Newspapers, magazines, and books	1 47	117.8	119.4	117.2	120.9	120.3	122.8	124.8	125.7	123.7	124.5	121.6	124.8	124.7	124.2
Consumer fuel and lighting	3.67	133.5	127.6	128.1	138.6	150.1	144.0	140.2	135.0	130.5	134.2	145.0	148.4	144.7	......
Fuel oil and gasoline	1 20	116.9	116.4	117.7	120.2	120.5	119.9	116.4	114.7	116.3	120.3	123.5	122.3	120.4	119.7
Residential utilities	2.46	141.5	......	......	......	......	......	......	......	......	......	......	......	......	......
Electricity	1 72	146.7	135.0	135.2	155.7	179.9	166.8	161.3	151.4	140.5	145.0	165.4	173.2	166.4	......
Gas	.74	......	......	......	......	......	......	......	......	......	......	......	......	......	......
Equipment															
Business equipment	*11 63*	*128.3*	*131.2*	*130.1*	*132.8*	*132.5*	*132.4*	*135.9*	*137.8*	*138.8*	*141.2*	*137.1*	*138.7*	*142.2*	*141.4*
Industrial equipment	6 85	123.0	125.8	125.6	129.4	129.2	127.3	132.0	133.9	135.8	138.8	137.1	139.2	141.7	142.2
Commercial equipment	2.42	142.4	143.6	140.7	142.6	141.7	139.4	139.7	140.4	140.2	144.1	142.8	145.8	149.8	151.6
Freight and passenger equipment	1.76	132.2	139.2	136.9	135.0	132.9	139.2	141.9	146.4	148.2	147.0	136.2	136.2	139.0	128.0
Farm equipment	.61	121.6	120.3	118.7	125.8	131.8	142.0	147.3	147.3	140.5	139.9	115.8	111.9	125.9	129.7
Defense equipment	*3.41*	......	......	......	......	......	......	......	......	......	......	......	......	......	......
Materials															
Durable goods materials	*26 73*	*121.2*	*125 4*	*123.3*	*121.1*	*121.1*	*125.3*	*127.4*	*131.2*	*133.9*	*134.9*	*127.7*	*132.6*	*136.4*	*131.8*
Consumer durable	3 43	137.2	143.1	145.5	150.0	146.9	146.5	146.2	148.4	149.5	149.6	135.2	140.3	153.1	115.8
Equipment	7 84	125.4	127.4	127.6	130.7	130.4	130.8	131.8	133.0	133.8	134.6	129.7	131.6	135.7	137.4
Construction	9 17	116.3	125.1	118.8	110.6	108.0	113.3	116.0	122.6	127.8	132.0	129.5	134.5	133.3	130.4
Metal materials n.e.c.	6.29	114.3	113.5	112.5	108.5	114.5	124.5	128.2	132.0	134.5	131.4	118.5	126.8	132.6	135.4
Nondurable materials	*25 92*	*126.3*	*131.2*	*129.8*	*126.9*	*128.8*	*131.0*	*131.8*	*134.0*	*133.9*	*134.1*	*127.8*	135.9	*137.3*	*139.0*
Business supplies	9 11	120 3	127.8	123.9	118.1	119.6	123.1	124.9	129.5	128.6	126.9	120.2	129.2	130.4	134.3
Containers	3 03	120.2	128.7	117.1	105.5	117.6	123.0	123.6	130.8	129.5	130.0	125.0	138.2	133.9	138.2
General business supplies	6.07	120.4	127 4	127.2	124.4	120.5	123.2	125.6	128.8	128.2	125.4	117.7	124.6	128.7	132.3
Nondurable materials n.e.c.	7.40	145.0	150.4	151.7	148.2	151.4	155.2	156.2	157.7	157.7	158.0	147.3	157.8	161.2	162.5
Business fuel and power	9 41	117.2	119.3	118.4	118.6	119.9	119.6	119.3	119.8	120.4	122.2	119.8	125.2	125.1	125.1
Mineral fuels	6 07	109.3	110.8	110.6	110.6	112.1	112.6	111.4	111.6	111.0	111.0	104.6	111.3	112.0	114.2
Nonresidential utilities	2 86	138.7	......	......	......	......	......	......	......	......	......	......	......	......	......
Electricity	2 32	139.5	144 0	139.7	139.9	141.5	138.9	141.3	141.9	146.0	152.5	158.9	162.9	159.9	......
General industrial	1 03	131.2	137.2	133.9	133.2	134.1	132.1	136.9	138.7	142.7	144.8	143.9	148.0	149.3	......
Commercial and other	1 21	149.6	153.2	147.7	148.7	151.0	147.8	148.0	147.9	152.2	163.0	177.0	181.2	174.3	......
Gas	.54	......	......	......	......	......	......	......	......	......	......	......	......	......	......
Supplementary groups of consumer goods															
Automotive and home goods	7 80	134.4	148.6	147.7	141.7	138.7	144.4	144.1	148.3	145.9	149.6	128.6	117.1	144.0	135.1
Apparel and staples	24.51	122.3	129.5	122.2	118.3	122.1	124.0	122.5	124.6	124.9	127.9	125.6	136.1	135.1	135.9

See Note on opposite page.

INDUSTRY GROUPINGS

(1957–59 = 100)

Grouping	1957–59 proportion	1963 average	1963 Oct.	1963 Nov.	1963 Dec.	1964 Jan.	1964 Feb.	1964 Mar.	1964 Apr.	1964 May	1964 June	1964 July	1964 Aug.r	1964 Sept.r	1964 Oct.
Total index	100.00	124.3	129.9	127.0	124.7	125.7	128.3	129.0	131.7	132.3	133.9	127.6	132.9	136.5	135.2
Manufacturing, total	*86.45*	*124.9*	*131.2*	*128.2*	*125.2*	*125.8*	*129.1*	*130.0*	*133.0*	*133.7*	*135.2*	*127.9*	*133.1*	*137.5*	*136.3*
Durable	48.07	124.5	129.3	128.4	127.3	126.7	129.5	131.3	134.1	134.8	136.4	128.8	129.6	136.8	132.6
Nondurable	38.38	125.3	133.6	128.0	122.6	124.7	128.5	128.4	131.7	132.3	133.6	126.7	137.4	138.2	140.9
Mining	8.23	107.9	111.0	108.1	107.0	107.9	108.3	107.6	109.8	111.7	112.6	107.0	113.0	113.4	114.7
Utilities	5.32	140.0	......	......	......	......	......	......	......	......	......	......	......	......	......
Durable manufactures															
Primary and fabricated metals	*12.32*	*117.7*	*118.8*	*117.8*	*115.5*	*119.3*	*124.4*	*127.4*	*130.7*	*131.9*	*131.2*	*123.5*	*131.5*	*135.6*	*134.3*
Primary metals	6.95	113.3	109.6	110.8	107.2	114.7	124.3	128.4	132.1	132.9	128.6	117.4	125.9	131.5	134.3
Iron and steel	5.45	109.6	103.0	104.5	102.3	110.5	119.4	124.0	128.6	130.4	125.2	116.1	124.3	129.1	132.6
Nonferrous metals and products	1.50	126.7	133.8	133.6	125.3	130.0	142.0	144.2	144.6	142.2	141.0	122.3	131.7	140.4	140.7
Fabricated metal products	5.37	123.4	130.6	126.8	126.2	125.1	124.7	126.2	128.9	130.6	134.5	131.3	138.8	140.9	134.3
Structural metal parts	2.86	120.2	126.7	124.9	124.1	121.9	121.0	122.8	125.3	127.5	132.2	131.2	135.6	137.0	132.2
Machinery and related products	*27.98*	*128.7*	*133.9*	*134.2*	*135.3*	*133.7*	*134.7*	*136.0*	*138.1*	*137.9*	*139.8*	*130.9*	*126.8*	*137.7*	*130.8*
Machinery	14.80	129.2	133.0	132.7	134.3	134.3	135.5	138.4	139.5	139.8	142.6	135.3	138.5	145.3	146.4
Nonelectrical machinery	8.43	126.9	128.9	129.3	134.4	135.1	135.3	140.5	142.2	143.1	145.3	140.0	138.8	143.1	145.0
Electrical machinery	6.37	132.3	138.6	137.2	134.3	133.3	135.8	135.6	135.8	135.4	139.0	129.1	138.0	148.1	148.4
Transportation equipment	10.19	127.0	135.2	136.6	137.0	133.4	135.0	134.3	138.5	137.7	138.4	125.1	109.1	128.5	108.3
Motor vehicles and parts	4.68	146.1	160.4	163.2	162.2	157.0	160.1	158.1	166.7	165.0	167.4	142.0	106.7	145.8	102.0
Aircraft and other equipment	5.26	109.5	112.4	112.8	114.4	112.2	112.1	112.3	112.6	112.3	111.8	109.0	109.5	112.2	111.6
Instruments and related products	1.71	130.2	134.0	134.3	134.3	131.3	131.6	132.2	132.7	133.3	136.1	135.0	138.5	140.1	139.2
Ordnance and accessories	1.28	......	......	......	......	......	......	......	......	......	......	......	......	......	......
Clay, glass, and lumber	*4.72*	*114.4*	*124.4*	*117.3*	*106.6*	*104.2*	*112.0*	*113.9*	*120.4*	*125.4*	*129.2*	*126.0*	*132.4*	*129.9*	*128.4*
Clay, glass, and stone products	2.99	117.5	127.6	122.1	111.5	107.3	111.7	115.9	124.6	129.3	134.6	133.4	136.3	134.6	134.5
Lumber and products	1.73	108.9	118.9	109.0	98.2	98.7	112.6	110.3	113.1	118.7	119.9	113.2	125.5	121.8	117.8
Furniture and miscellaneous	*3.05*	*129.1*	*137.7*	*136.2*	*133.9*	*127.8*	*129.6*	*131.5*	*133.1*	*133.1*	*138.3*	*135.5*	*143.4*	*144.8*	*148.8*
Furniture and fixtures	1.54	133.1	140.4	138.9	140.1	234.6	134.6	135.9	137.4	136.3	142.5	141.8	149.2	149.6	153.0
Miscellaneous manufactures	1.51	125.0	135.0	133.5	127.6	120.9	124.5	127.1	128.8	129.9	133.9	129.1	137.4	139.9	144.6
Nondurable manufactures															
Textiles, apparel, and leather	*7.60*	*118.5*	*123.8*	*119.6*	*109.9*	*117.6*	*129.5*	*124.7*	*124.7*	*126.2*	*125.1*	*113.0*	*131.4*	*126.4*	*131.1*
Textile mill products	2.90	116.9	119.3	119.3	112.8	116.4	122.8	123.1	121.2	124.7	124.6	110.3	126.6	126.4	127.3
Apparel products	3.59	125.6	133.0	126.6	112.3	124.9	142.2	133.1	135.7	135.5	133.8	121.6	141.9	134.1	......
Leather and products	1.11	99.8	105.5	98.0	94.4	97.3	106.2	102.1	98.4	100.0	98.3	92.6	109.8	101.8	......
Paper and printing	*8.17*	*120.1*	*127.8*	*124.6*	*119.4*	*120.4*	*124.5*	*126.4*	*130.9*	*129.3*	*127.3*	*120.9*	*127.8*	*129.5*	*134.9*
Paper and products	3.43	125.1	135.3	127.9	115.2	126.8	132.3	131.7	138.2	135.0	132.7	124.8	137.3	135.9	145.9
Printing and publishing	4.74	116.4	122.3	122.2	122.5	115.8	118.9	122.6	125.6	125.1	123.4	118.2	121.0	124.9	127.0
Newspapers	1.53	108.0	121.8	124.5	118.6	104.9	110.7	117.5	125.5	124.8	117.8	104.4	107.1	116.7	122.6
Chemicals, petroleum, and rubber	*11.54*	*141.8*	*148.3*	*145.6*	*142.8*	*145.3*	*147.7*	*148.3*	*151.7*	*152.2*	*155.4*	*145.3*	*154.7*	*157.6*	*158.4*
Chemicals and products	7.58	148.6	154.5	153.1	150.7	152.8	155.0	156.5	160.3	159.9	163.0	152.9	160.9	164.2	164.4
Industrial chemicals	3.84	162.7	169.1	170.7	169.7	172.2	175.0	176.6	179.3	176.5	178.1	170.9	176.6	182.4	......
Petroleum products	1.97	117.1	119.6	116.7	114.9	114.3	117.3	115.5	116.0	120.2	125.8	128.3	127.3	125.2	123.7
Rubber and plastics products	1.99	140.0	153.1	145.7	140.7	147.2	150.4	149.7	154.0	154.5	155.7	133.5	158.2	164.5	......
Foods, beverages, and tobacco	*11.07*	*116.8*	*129.3*	*117.9*	*112.5*	*111.4*	*110.7*	*111.7*	*116.2*	*118.0*	*121.3*	*120.8*	*130.5*	*132.7*	*133.7*
Foods and beverages	10.25	116.9	129.7	118.0	114.0	111.4	111.2	111.4	115.4	116.7	120.9	121.5	130.5	133.2	133.9
Food manufactures	8.64	116.8	130.7	120.4	115.6	114.0	111.7	110.1	113.0	114.3	117.0	117.7	129.0	134.9	134.8
Beverages	1.61	117.8	124.1	105.6	105.2	97.7	108.6	118.2	127.8	129.5	141.7	141.8	138.4	124.6	......
Tobacco products	.82	115.2	124.3	116.9	93.5	111.5	105.1	116.4	127.2	133.8	126.4	112.8	131.4	125.3	......
Mining															
Coal, oil, and gas	*6.80*	*107.0*	*108.6*	*107.8*	*107.9*	*109.8*	*110.1*	*108.6*	*108.7*	*108.4*	*108.6*	*103.2*	*109.7*	*110.3*	*111.8*
Coal	1.16	102.5	113.2	106.4	103.2	101.9	100.4	95.3	99.4	107.2	108.4	77.2	113.5	111.2	119.0
Crude oil and natural gas	5.64	107.9	107.6	108.0	108.8	111.4	112.1	111.4	110.7	108.7	108.6	108.5	108.9	110.1	110.3
Oil and gas extraction	4.91	110.9	110.2	111.6	112.3	114.5	115.4	115.2	114.5	111.9	111.6	111.1	110.8	112.1	113.1
Crude oil	4.25	108.1	108.0	108.1	107.7	110.1	111.0	111.2	111.4	109.0	109.1	108.1	107.6	108.9	109.9
Gas and gas liquids	.66	128.7	124.3	133.8	141.7	143.0	144.0	140.5	134.1	130.0	127.6	130.7	131.1	......	......
Oil and gas drilling	.73	87.4	90.1	84.1	85.5	90.4	89.3	85.3	85.1	87.3	88.2	91.1	96.2	96.4	91.4
Metal, stone, and earth minerals	*1.43*	*112.2*	*122.3*	*109.9*	*102.5*	*98.7*	*100.1*	*102.7*	*114.8*	*127.0*	*131.8*	*125.0*	*128.8*	*128.4*	*128.4*
Metal mining	.61	112.3	119.7	103.2	101.6	102.4	106.9	106.6	115.5	131.3	134.7	115.2	121.2	125.8	124.8
Stone and earth minerals	.82	112.1	124.3	114.9	103.2	96.0	95.1	99.8	114.3	123.8	129.6	132.3	134.5	130.4	131.1
Utilities															
Electric	4.04	142.6	140.2	137.8	146.6	157.9	150.8	149.8	145.9	143.7	149.3	161.6	167.3	162.6	......
Gas	1.28	131.9	......	......	......	......	......	......	......	......	......	......	......	......	......

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

SELECTED BUSINESS INDEXES

(1957–59 = 100)

Period	Industrial production: Total	Industrial production: Major market groupings: Final products: Total	Industrial production: Major market groupings: Final products: Consumer goods	Industrial production: Major market groupings: Final products: Equipment	Industrial production: Major market groupings: Materials	Industrial production: Major industry groupings: Mfg.	Industrial production: Major industry groupings: Mining	Industrial production: Major industry groupings: Utilities	Construction contracts	Nonagricultural employment—Total[1 2]	Manufacturing[2 3]: Employment	Manufacturing[2 3]: Payrolls	Freight carloadings	Total Retail[4] Sales	Prices[5]: Consumer	Prices[5]: Wholesale commodity
1950	74.9	72.8	78.6	56.4	76.9	75.8	83.2	49.5	61	86.1	99.4	68.9	117.1	72	83.8	86.8
1951	81.3	78.6	77.8	78.4	83.8	81.9	91.3	56.4	63	91.1	106.1	80.2	121.5	76	90.5	96.7
1952	84.3	84.3	79.5	94.1	84.3	85.2	90.5	61.2	67	93.0	106.1	84.5	115.0	79	92.5	94.0
1953	91.3	89.9	85.0	100.5	92.6	92.7	92.9	66.8	70	95.6	111.6	93.6	116.6	83	93.2	92.7
1954	85.8	85.7	84.3	88.9	85.9	86.3	90.2	71.8	76	93.3	101.8	85.4	104.6	82	93.6	92.9
1955	96.6	93.9	93.3	95.0	99.0	97.3	99.2	80.2	91	96.5	105.5	94.8	115.3	89	93.3	93.2
1956	99.9	98.1	95.5	103.7	101.6	100.2	104.8	87.9	92	99.8	106.7	100.2	115.9	92	94.7	96.2
1957	100.7	99.4	97.0	104.6	101.9	100.8	104.6	93.9	93	100.7	104.7	101.4	108.2	97	98.0	99.0
1958	93.7	94.8	96.4	91.3	92.7	93.2	95.6	98.1	102	97.8	95.2	93.5	93.8	98	100.7	100.4
1959	105.6	105.7	106.6	104.1	105.4	106.0	99.7	108.0	105	101.5	100.1	105.1	97.9	105	101.5	100.6
1960	108.7	109.9	111.0	107.6	107.6	108.9	101.6	115.6	105	103.2	99.9	106.7	95.3	106	103.1	100.7
1961	109.7	111.2	112.6	108.3	108.4	109.6	102.6	122.3	108	102.8	95.9	105.4	91.2	107	104.2	100.3
1962	118.3	119.7	119.7	119.6	117.0	118.7	105.0	131.4	120	105.7	99.1	113.8	92.4	115	105.4	100.6
1963	124.3	124.9	125.2	124.2	123.7	124.9	107.9	140.0	132	107.9	99.7	117.9	93.3	120	106.7	100.3
1963—Oct.	126.1	127.2	127.4	127.0	125.5	126.8	108.6	142.3	146	108.7	100.1	119.9	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	108.7	100.0	119.2	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	109.1	100.4	121.6	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	109.2	100.5	120.0	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	109.8	100.8	122.6	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	110.0	101.1	122.9	94.0	124	107.7	100.4
Apr.	130.5	130.6	130.8	130.7	130.6	131.4	109.9	147.5	138	110.1	101.1	124.1	94.8	125	107.8	100.3
May	131.3	131.1	131.0	131.3	131.3	132.2	111.3	148.3	138	110.3	101.1	123.8	96.4	127	107.8	100.1
June	131.6	131.7	131.5	132.0	131.8	132.4	111.4	149.7	138	110.6	101.6	124.1	93.6	127	108.0	100.0
July	132.9	132.3	132.1	132.7	133.6	133.9	110.9	151.4	140	110.9	101.9	124.0	94.5	128	108.3	100.4
Aug.	133.8	[r]133.3	133.1	[r]133.6	134.7	[r]134.5	111.9	154.5	121	111.0	102.0	125.1	93.2	130	108.2	100.3
Sept.	134.0	[r]132.5	[r]132.0	[r]133.7	135.7	134.7	[r]112.0	[r]153.2	131	111.3	102.9	128.5	96.4	130	108.4	100.7
Oct.	131.7	130.7	129.3	133.6	132.5	132.1	112.2	154.0	136	111.1	100.5	122.8	94.6	125	108.5	100.8
Nov.[p]	134.9	134.5	133.5	136.7	135.4	135.8	112.2	154.5	....	111.9	102.9	127.0	98.5	124	....	100.7

1 Employees only, excludes personnel in the armed forces.
2 Employment and payrolls data are revised to incorporate Bureau of Labor Statistics March 1963 Benchmark revision.
3 Production workers only.
4 Federal Reserve index based on Census Bureau figures.
5 Prices are not seasonally adjusted.

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

CONSTRUCTION CONTRACTS

(In millions of dollars)

Type of ownership and type of construction	1962	1963	1963: Oct.	1963: Nov.	1963: Dec.	1964: Jan.	1964: Feb.	1964: Mar.	1964: Apr.	1964: May	1964: June	1964: July	1964: Aug.	1964: Sept.	1964: Oct.
Total construction	**41,303**	**45,546**	**4,313**	**3,749**	**3,413**	**3,346**	**3,201**	**4,215**	**[c]4,359**	**4,639**	**4,504**	**4,601**	**3,760**	**3,762**	**4,029**
By type of ownership:															
Public	13,599	14,653	1,321	1,157	1,155	1,197	1,041	1,339	1,318	1,535	1,491	1,619	1,101	1,124	1,310
Private	27,705	30,893	2,992	2,592	2,257	2,149	2,160	2,876	3,042	3,104	3,013	2,983	2,658	2,638	2,719
By type of construction:															
Residential building	18,039	20,502	2,028	1,519	1,325	1,372	1,427	1,991	2,006	2,050	1,996	2,000	1,679	1,717	......
Nonresidential building	13,010	14,377	1,331	1,082	1,102	1,158	1,082	1,252	1,420	1,362	1,400	1,548	1,275	1,228	......
Nonbuilding	10,255	10,667	954	1,148	985	816	692	972	933	1,227	1,107	1,054	807	817	......

NOTE.—Dollar value of total contracts as reported by the F. W. Dodge Co. does not include data for Alaska or Hawaii. Totals of monthly data exceed annual totals because adjustments—negative—are made to accumulated monthly data after original figures have been published.
Nonbuilding construction formerly labeled public works and utilities.

VALUE OF NEW CONSTRUCTION ACTIVITY

(In millions of dollars)

Period	Total	Private: Total	Private: Nonfarm residential	Business: Total	Business: Industrial	Business: Commercial	Business: Public utility	Other nonresidential	Public: Total	Public: Military	Public: Highway	Public: Sewer and water	Public: Other
1955	46,519	34,804	21,877	9,387	2,399	3,218	3,770	3,540	11,715	1,287	3,852	1,085	5,491
1956	47,601	34,869	20,178	11,076	3,084	3,631	4,361	3,615	12,732	1,360	4,415	1,275	5,682
1957	49,139	35,080	19,006	12,029	3,557	3,564	4,908	4,045	14,059	1,287	4,934	1,344	6,494
1958	50,153	34,696	19,789	10,659	2,382	3,589	4,688	4,248	15,457	1,402	5,545	1,387	7,123
1959[1]	55,305	39,235	24,251	10,557	2,106	3,930	4,521	4,427	16,070	1,465	5,761	1,467	7,377
1960	53,941	38,078	21,706	11,652	2,851	4,180	4,621	4,720	15,863	1,366	5,437	1,487	7,573
1961	55,447	38,299	21,680	11,789	2,780	4,674	4,335	4,830	17,148	1,378	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—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	65,991	45,906	26,342	13,784	3,505	5,609	4,670	5,780	20,085	....	7,021	2,325	....
Sept	66,454	45,861	25,972	14,183	3,514	5,746	4,923	5,706	20,593	....	7,273	2,264	....
Oct.p	65,231	45,393	25,621	14,161	3,540	5,776	4,845	5,611	19,838	....	6,667	2,199	....
Nov.p	65,637	45,367	25,509	14,300	3,655	5,767	4,878	5,558	20,270	....	....	2,220	....

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

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

NEW HOUSING STARTS

(In thousands of units)

Period	Annual rate, S.A. (private only)[1]: Total	Annual rate: Nonfarm	Total	By area: Metropolitan	By area: Nonmetropolitan	Private: Total	Private: 1-family	Private: 2-family	Private: Multifamily	Public	Government-underwritten: 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	889	407	1,252	995	44	214	44	336	261	75
1961	....	....	1,365	948	417	1,313	975	44	295	52	328	244	83
1962	....	....	1,492	1,054	439	1,463	992	49	422	30	339	261	78
1963	....	....	1,641	1,151	490	1,609	1,021	53	535	32	292	221	71
1963—Oct	1,864	1,824	168	118	50	165	104	5	55	3	27	21	6
Nov	1,577	1,544	122	85	37	121	72	4	44	2	22	17	5
Dec	1,570	1,524	97	77	21	96	51	3	42	2	21	16	5
1964—Jan	1,718	1,688	101	75	26	100	55	4	41	1	16	11	4
Feb	1,657	1,613	101	74	27	100	64	5	32	1	17	12	4
Mar	1,663	1,638	133	97	37	130	82	5	43	3	21	16	5
Apr	1,531	1,501	152	103	50	149	91	6	52	4	23	18	5
May	1,529	1,507	161	115	45	158	101	5	52	3	29	23	5
June	1,611	1,585	164	118	46	159	102	5	51	6	25	19	6
July	1,505	1,483	145	103	42	143	92	4	47	2	26	20	6
Aug	1,430	1,408	145	97	48	142	90	4	47	3	23	18	5
Sept	p1,465	p1,441	p126	90	36	p123	81	4	39	p3	23	18	5
Oct	p1,600	p1,569	p144	99	45	p142	....	....	....	p2	24	19	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: Total	Employed[1]: Total	Employed[1]: In nonagricultural industries	Employed[1]: In agriculture	Unemployed	Not in the labor force	Unemployment rate[2] (per cent) S.A.
1957	120,445	70,746	67,946	65,011	58,789	6,222	2,936	49,699	4.3
1958	121,950	71,284	68,647	63,966	58,122	5,844	4,681	50,666	6.8
1959	123,366	71,946	69,394	65,581	59,745	5,836	3,813	51,420	5.5
1960 [3]	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—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
Oct.	134,772	77,112	74,375	71,123	65,997	5,126	3,252	57,661	5.2
Nov.	134,952	76,897	74,166	70,793	66,248	4,545	3,373	58,055	5.0

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

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

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

(In thousands of persons)

Period	Total	Manufacturing	Mining	Contract construction	Transportation & public utilities	Trade	Finance	Service	Government
1957	r52,894	17,174	828	2,923	4,241	10,886	2,477	6,749	r7,616
1958	r51,368	15,945	751	2,778	3,976	10,750	2,519	6,811	r7,839
1959	r53,297	16,675	732	2,960	4,011	11,127	2,594	7,115	r8,083
1960	r54,203	16,796	712	2,885	4,004	11,391	2,669	7,392	r8,353
1961	r53,989	r16,326	672	2,816	3,903	11,337	2,731	7,610	r8,594
1962 r	55,515	16,853	650	2,902	3,906	11,566	2,800	7,947	8,890
1963 r	56,643	17,005	635	2,983	3,914	11,803	2,873	8,230	9,199
SEASONALLY ADJUSTED									
1963—Nov.	57,101	17,059	635	3,015	3,932	11,910	2,896	8,352	9,302
Dec.	57,291	17,115	636	3,052	3,931	11,950	2,904	8,366	9,337
1964—Jan.	57,334	17,131	632	2,941	3,936	12,021	2,911	8,401	9,361
Feb.	57,684	17,171	633	3,132	3,943	12,083	2,917	8,437	9,368
Mar.	57,754	17,208	633	3,122	3,940	12,077	2,924	8,455	9,395
Apr.	57,827	17,224	633	3,081	3,964	12,096	2,931	8,461	9,437
May	57,931	17,225	631	3,093	3,968	12,135	2,934	8,489	9,456
June	58,104	17,285	639	3,106	3,965	12,187	2,943	8,509	9,470
July	58,256	17,344	639	3,107	3,983	12,223	2,948	8,561	9,451
Aug.	58,301	17,339	634	3,103	3,999	12,231	2,951	8,573	9,471
Sept.	58,458	17,449	634	3,080	4,005	12,229	2,960	8,592	9,509
Oct.	58,372	17,164	638	3,102	3,995	12,277	2,965	8,635	9,596
Nov.	58,790	17,472	641	3,150	3,999	12,290	2,969	8,639	9,630
NOT SEASONALLY ADJUSTED									
1963—Nov.	57,647	17,193	639	3,121	3,948	12,110	2,884	8,327	9,425
Dec.	58,012	17,096	634	2,872	3,935	12,725	2,887	8,299	9,564
1964—Jan.	56,328	16,893	618	2,579	3,877	11,855	2,882	8,233	9,391
Feb.	56,445	16,937	614	2,631	3,880	11,772	2,891	8,277	9,443
Mar.	56,783	17,005	615	2,707	3,885	11,862	2,901	8,328	9,480
Apr.	57,329	17,058	627	2,921	3,924	11,919	2,919	8,453	9,508
May	57,874	17,135	634	3,130	3,952	12,031	2,931	8,548	9,513
June	58,596	17,350	651	3,308	4,005	12,180	2,964	8,654	9,484
July	58,418	17,299	646	3,424	4,031	12,173	2,998	8,698	9,149
Aug.	58,680	17,498	647	3,482	4,043	12,201	2,998	8,676	9,135
Sept.	59,258	17,792	645	3,391	4,045	12,243	2,972	8,661	9,509
Oct.	59,154	17,421	644	3,372	4,027	12,340	2,962	8,678	9,710
Nov.	59,349	17,603	645	3,260	4,015	12,497	2,957	8,613	9,759

[1] Data include Alaska and Hawaii beginning with 1959.

NOTE.—Bureau of Labor Statistics; revised data include all full- and part-time employees who worked during, or received pay for the pay period ending nearest the 15th of the month. Proprietors, self-employed persons, domestic servants, unpaid family workers, and members of the armed forces are excluded.

PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

(In thousands of persons)

Industry group	Seasonally adjusted				Not seasonally adjusted			
	1963	1964			1963	1964		
	Nov.	Sept.	Oct.ᵖ	Nov.ᵖ	Nov.	Sept.	Oct.ᵖ	Nov.ᵖ
Total	**12,592**	**12,956**	**12,663**	**12,963**	**12,722**	**13,280**	**12,916**	**13,096**
Durable goods	7,071	7,377	7,082	7,345	7,147	7,490	7,184	7,423
Ordnance and accessories	115	103	102	102	117	104	103	103
Lumber and wood products	534	530	528	533	536	555	543	535
Furniture and fixtures	325	338	339	339	330	345	347	345
Stone, clay, and glass products	490	500	498	500	495	519	511	506
Primary metal industries	944	1,026	1,023	1,036	933	1,027	1,014	1,024
Fabricated metal products	895	945	900	930	908	961	917	943
Machinery except electrical	1,078	1,149	1,149	1,148	1,065	1,142	1,135	1,134
Electrical machinery	1,023	1,049	1,053	1,058	1,043	1,068	1,075	1,079
Transportation equipment	1,121	1,180	933	1,136	1,156	1,187	954	1,171
Instruments and related products	232	234	233	233	235	237	235	236
Miscellaneous manufacturing industries	314	323	324	330	330	345	349	347
Nondurable goods	5,521	5,579	5,581	5,618	5,575	5,790	5,732	5,673
Food and kindred products	1,158	1,133	1,134	1,152	1,175	1,272	1,226	1,169
Tobacco manufactures	81	71	77	80	85	91	94	85
Textile-mill products	796	803	803	810	801	811	811	815
Apparel and other finished textiles	1,133	1,173	1,177	1,178	1,147	1,196	1,193	1,192
Paper and allied products	488	494	495	496	491	501	500	499
Printing, publishing and allied industries	592	606	604	605	598	610	611	612
Chemicals and allied products	526	530	527	528	523	532	526	525
Products of petroleum and coal	120	116	116	115	119	118	116	114
Rubber products	320	340	335	338	326	345	343	344
Leather and leather products	307	313	313	316	309	315	314	318

NOTE.—Bureau of Labor Statistics; revised data cover production and related workers only (full- and part-time) who worked during, or received pay for, the pay period ending nearest the 15th of the month.

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

Industry Group	Average hours worked (per week; S.A.)				Average weekly earnings (dollars per week; N.S.A.)				Average hourly earnings (dollars per hour; N.S.A.)			
	1963	1964			1963	1964			1963	1964		
	Nov.	Sept.	Oct.ᵖ	Nov.ᵖ	Nov.	Sept.	Oct.ᵖ	Nov.ᵖ	Nov.	Sept.	Oct.ᵖ	Nov.ᵖ
Total	**40.5**	**40.5**	**40.5**	**40.9**	**100.85**	**104.60**	**102.97**	**104.70**	**2.49**	**2.57**	**2.53**	**2.56**
Durable goods	41.2	41.4	41.3	41.6	110.00	114.13	111.78	113.98	2.67	2.75	2.70	2.74
Ordnance and accessories	40.5	40.0	40.7	40.8	120.47	121.60	124.14	125.46	2.96	3.04	3.05	3.06
Lumber and wood products	40.1	39.4	39.8	40.5	82.97	88.00	88.07	86.62	2.09	2.20	2.18	2.16
Furniture and fixtures	41.0	40.5	41.2	41.7	83.43	85.49	86.94	86.94	2.02	2.07	2.07	2.07
Stone, clay, and glass products	41.4	41.1	41.4	41.6	103.75	107.33	108.36	107.59	2.50	2.58	2.58	2.58
Primary metal industries	41.1	42.8	41.9	41.9	123.73	136.21	129.48	129.90	3.04	3.19	3.12	3.13
Fabricated metal products	41.5	41.3	41.4	42.0	109.56	112.86	110.24	112.98	2.64	2.70	2.65	2.69
Machinery except electrical	42.1	42.0	42.6	42.9	117.88	120.67	122.54	123.11	2.82	2.88	2.89	2.89
Electrical machinery	40.3	40.3	40.7	40.8	100.60	102.72	103.48	103.48	2.49	2.53	2.53	2.53
Transportation equipment	42.0	42.3	40.5	41.6	132.68	133.67	124.75	134.83	3.10	3.16	3.05	3.18
Instruments and related products	40.7	40.9	40.9	40.9	102.91	104.81	104.81	105.47	2.51	2.55	2.55	2.56
Miscellaneous manufacturing industries	39.5	39.1	39.7	39.9	81.59	81.35	83.41	83.62	2.05	2.07	2.08	2.08
Nondurable goods	39.7	39.4	39.8	40.0	89.10	91.87	91.77	92.17	2.25	2.32	2.30	2.31
Food and kindred products	40.9	40.7	40.9	40.9	95.94	98.53	97.64	98.40	2.34	2.38	2.37	2.40
Tobacco manufactures	39.2	37.0	38.9	38.7	73.71	73.10	73.35	75.08	1.89	1.86	1.82	1.95
Textile-mill products	40.9	40.0	41.5	41.5	72.28	71.82	75.89	76.68	1.75	1.80	1.82	1.83
Apparel and other finished textiles	35.9	34.9	36.1	36.3	63.01	63.00	64.80	65.16	1.76	1.80	1.80	1.80
Paper and allied products	42.8	42.7	42.9	42.7	107.43	112.06	111.89	110.17	2.51	2.60	2.59	2.58
Printing, publishing and allied industries	38.2	38.5	38.6	38.4	111.16	116.10	116.10	114.82	2.91	3.00	3.00	2.99
Chemicals and allied products	41.5	42.1	41.6	41.7	114.13	120.41	117.45	118.01	2.75	2.86	2.83	2.83
Products of petroleum and coal	41.5	42.5	41.6	41.5	132.39	140.51	133.44	134.05	3.19	3.26	3.20	3.23
Rubber products	41.0	41.3	41.6	41.6	102.50	108.26	106.50	106.91	2.50	2.59	2.56	2.57
Leather and leather products	37.7	37.7	38.4	38.4	66.77	68.45	68.82	69.92	1.79	1.84	1.84	1.84

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

CONSUMER PRICES

(1957–59=100)

Period	All items	Food	Housing: Total	Housing: Rent	Housing: Home-ownership	Housing: Fuel oil and coal	Housing: Gas and electricity	Housing: Furnishings and operation	Apparel and upkeep	Transportation	Health and recreation: Total	Health and recreation: Medical care	Health and recreation: Personal care	Health and recreation: Reading and recreation	Health and recreation: Other goods and services
1929	59.7	55.6	......	85.4	......	......	......	......	......	......	......	......	......	......	......
1933	45.1	35.3	......	60.8	......	......	......	......	......	......	......	......	......	......	......
1941	51.3	44.2	61.4	64.3	......	45.2	88.3	......	......	51.2	......	50.6	47.6	57.3	58.2
1945	62.7	58.4	67.5	66.1	......	53.6	86.4	......	......	55.4	......	57.5	63.6	75.0	67.3
1955	93.3	94.0	94.1	94.8	92.6	91.9	94.9	97.3	95.9	89.7	91.4	88.6	90.0	92.1	94.3
1956	94.7	94.7	95.5	96.5	94.1	95.9	95.9	97.3	97.8	91.3	93.6	91.8	93.7	93.4	95.8
1957	98.0	97.8	98.5	98.3	98.2	100.8	96.9	99.4	99.5	96.5	97.0	95.5	97.1	96.9	98.5
1958	100.7	101.9	100.2	100.1	100.4	99.0	100.3	99.9	99.8	99.7	100.3	100.1	100.4	100.8	99.8
1959	101.5	100.3	101.3	101.6	101.4	100.2	102.8	100.7	100.6	103.8	102.8	104.4	102.4	102.4	101.8
1960	103.1	101.4	103.1	103.1	103.7	99.5	107.0	101.5	102.2	103.8	105.4	108.1	104.1	104.9	103.8
1961	104.2	102.6	103.9	104.4	104.4	101.6	107.9	101.4	103.0	105.0	107.3	111.3	104.6	107.2	104.6
1962	105.4	103.6	104.8	105.7	105.6	102.1	107.9	101.5	103.6	107.2	109.4	114.2	106.5	109.6	105.3
1963	106.7	105.1	106.0	106.8	107.0	104.0	107.9	102.4	104.8	107.8	111.4	117.0	107.9	111.5	107.1
1963—Oct.	107.2	104.9	106.3	107.1	107.4	104.5	108.1	102.6	105.9	109.0	112.3	117.7	108.4	112.7	108.2
Nov.	107.4	105.1	106.6	107.2	108.0	105.4	108.0	102.7	106.1	109.1	112.4	117.9	108.4	112.8	108.3
Dec.	107.6	105.4	106.9	107.3	108.4	105.8	108.1	102.9	106.1	108.9	112.7	117.9	108.8	113.1	108.3
1964—Jan.	107.7	105.8	106.9	107.3	108.5	106.6	108.1	102.7	105.0	109.4	112.7	118.2	108.5	113.1	108.3
Feb.	107.6	106.0	106.9	107.5	108.8	106.6	106.2	102.7	105.1	108.6	112.9	118.5	108.4	113.3	108.4
Mar.	107.7	105.7	107.1	107.5	108.9	106.1	107.1	102.8	105.3	108.9	113.1	118.7	108.7	113.6	108.5
Apr.	107.8	105.7	107.0	107.7	108.6	103.3	108.0	102.9	105.6	109.0	113.4	119.0	108.7	114.0	108.6
May	107.8	105.5	106.9	107.7	108.4	102.1	108.0	102.9	105.7	109.1	113.5	119.1	108.9	114.1	108.7
June	108.0	106.2	107.1	107.8	108.7	101.4	108.1	102.9	105.7	109.2	113.5	119.3	109.1	114.0	108.7
July	108.3	107.2	107.1	107.8	108.9	100.9	107.9	102.8	105.5	109.4	113.7	119.5	109.3	114.1	108.9
Aug.	108.2	106.9	107.2	107.9	109.2	100.9	108.2	102.6	105.3	109.3	113.8	119.8	109.4	114.2	108.9
Sept.	108.4	107.2	107.4	107.9	109.5	101.5	108.2	102.8	105.9	108.9	113.9	119.7	109.5	114.3	109.0
Oct.	108.5	106.9	107.6	108.2	109.6	102.9	108.2	102.8	106.2	109.4	114.0	119.9	109.7	114.5	109.1

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

WHOLESALE PRICES: SUMMARY

(1957–59=100)

Period	All commodities	Farm products	Processed foods	Other commodities: Total	Textiles, etc.	Hides, etc.	Fuel, etc.	Chemicals, etc.	Rubber, etc.	Lumber, etc.	Paper, etc.	Metals	Machinery	Furniture, etc.	Nonmetallic minerals	Tobacco	Miscellaneous
1955	93.2	97.9	94.3	92.4	100.7	89.5	94.5	96.9	99.2	102.3	91.1	90.0	85.8	94.3	91.3	94.6	99.1
1956	96.2	96.6	94.3	96.5	100.7	94.8	97.4	97.5	100.6	103.8	97.2	97.8	92.1	96.9	95.2	95.1	98.1
1957	99.0	99.2	97.9	99.2	100.8	94.9	102.7	99.6	100.2	98.5	99.0	99.7	97.7	99.4	98.9	98.0	96.6
1958	100.4	103.6	102.9	99.5	98.9	96.0	98.7	100.4	100.1	97.4	100.1	99.1	100.1	100.2	99.9	99.7	101.5
1959	100.6	97.2	99.2	101.3	100.4	109.1	98.7	100.0	99.7	104.1	101.0	101.2	102.2	100.4	101.2	102.2	101.9
1960	100.7	96.9	100.0	101.3	101.5	105.2	99.6	100.2	99.9	100.4	101.8	101.3	102.4	100.1	101.4	102.5	99.3
1961	100.3	96.0	100.7	100.8	99.7	106.2	100.7	99.1	96.1	95.9	98.8	100.7	102.3	99.5	101.8	103.2	103.9
1962	100.6	97.7	101.2	100.8	100.6	107.4	100.2	97.5	93.3	96.5	100.0	100.0	102.3	98.8	101.8	104.1	107.3
1963	100.3	95.7	101.1	100.7	100.5	104.2	99.8	96.3	93.8	98.6	99.2	100.1	102.2	98.1	101.3	106.1	110.4
1963—Oct.	100.5	95.1	102.2	100.9	100.7	103.4	98.8	96.2	94.2	99.2	99.5	100.9	102.3	98.1	101.3	107.5	111.2
Nov.	100.7	96.2	102.5	100.9	101.1	103.5	97.9	96.3	94.2	99.2	99.4	101.0	102.5	98.1	101.2	107.5	110.9
Dec.	100.3	93.3	100.4	101.2	101.2	103.0	99.3	96.2	93.8	99.1	99.4	101.3	102.6	98.0	101.3	107.5	112.2
1964—Jan.	101.0	96.3	102.5	101.3	101.2	102.7	99.5	96.3	93.7	99.0	99.8	101.7	102.5	98.4	101.1	107.6	112.6
Feb.	100.5	94.5	100.9	101.2	101.2	102.5	99.0	96.4	93.6	99.9	99.9	101.8	102.5	98.5	101.2	107.1	110.9
Mar.	100.4	95.2	100.5	101.1	101.2	102.5	97.0	96.5	93.9	101.0	99.3	102.0	102.7	98.5	101.1	107.1	109.8
Apr.	100.3	94.4	100.4	101.1	101.1	104.5	96.1	96.6	93.1	101.8	99.1	102.2	102.9	98.6	101.3	107.1	109.5
May	100.1	93.7	99.4	101.1	101.2	104.7	96.4	96.7	92.6	101.8	98.7	102.1	103.3	98.6	101.3	107.3	107.2
June	100.0	93.2	100.2	100.9	101.0	104.8	96.3	96.5	91.6	101.4	98.7	102.3	103.0	98.5	101.4	107.4	106.7
July	100.4	94.1	101.2	101.1	101.1	105.4	96.7	96.6	91.8	101.2	98.7	102.5	103.1	98.6	101.5	107.3	107.5
Aug.	100.3	93.6	101.0	101.1	101.2	105.6	96.4	96.5	91.8	100.9	98.7	103.0	102.9	98.6	101.7	107.5	r107.3
Sept.	100.7	r95.7	102.2	101.1	101.2	r105.4	r95.2	96.6	91.9	100.6	98.7	103.0	102.9	98.6	r101.8	107.5	109.2
Oct.	100.8	93.8	101.7	101.5	101.4	105.9	96.6	96.9	92.1	100.3	99.1	103.8	103.0	98.6	101.8	107.6	110.0

See next page for composition of other commodities.

WHOLESALE PRICES: DETAIL

(1957-59 = 100)

Group	1963	1964		
	Oct.	Aug.	Sept.	Oct.
Farm Products:				
Fresh and dried produce	89.1	97.9	r101.5	98.5
Grains	101.8	85.7	90.2	88.9
Livestock and poultry	88.0	88.4	90.9	85.8
Plant and animal fibers	99.4	96.0	94.4	93.8
Fluid milk	102.6	101.8	103.6	104.3
Eggs	97.9	98.6	96.9	97.7
Hay and seeds	114.1	105.8	108.8	111.0
Other farm products	90.4	98.5	96.8	99.3
Processed Foods:				
Cereal and bakery products	107.7	108.3	108.1	108.2
Meat, poultry, and fish	93.2	93.3	r96.1	93.4
Dairy products and ice cream	107.4	107.3	108.7	108.9
Canned and frozen fruits, and vegetables	105.8	102.3	r102.2	102.9
Sugar and confectionery	125.4	106.4	105.1	105.8
Packaged beverage materials	81.8	98.2	98.2	98.2
Animal fats and oils	90.2	93.5	r97.7	109.7
Crude vegetable oils	84.8	82.3	87.7	96.3
Refined vegetable oils	82.3	79.4	84.0	91.2
Vegetable oil end products	86.0	87.7	88.3	90.1
Miscellaneous processed foods	108.7	108.9	109.3	109.1
Textile Products and Apparel:				
Cotton products	100.2	98.6	98.9	99.0
Wool products	100.6	103.0	102.9	103.1
Man-made fiber textile products	94.2	95.8	r95.7	96.1
Silk products	126.1	117.0	117.0	116.6
Apparel	102.5	103.3	103.3	103.3
Other textile products	116.3	119.8	120.7	120.8
Hides, Skins, Leather, and Products:				
Hides and skins	80.5	96.0	95.5	95.4
Leather	99.5	104.5	104.0	104.8
Footwear	108.4	108.3	108.4	109.0
Other leather products	103.4	103.7	r103.3	103.5
Fuels and Related Products, and Power:				
Coal	97.7	96.6	r97.3	97.7
Coke	103.6	107.3	107.3	107.3
Gas fuels (Jan. 1958 = 100)	122.0	121.2	r118.4	119.4
Electric power (Jan. 1958 = 100)	101.4	101.4	101.5	101.5
Petroleum products, refined	95.6	91.4	89.5	91.9
Chemicals and Allied Products:				
Industrial chemicals	94.2	93.9	93.9	94.3
Prepared paint	103.9	104.8	104.8	104.8
Paint materials	90.8	89.8	89.9	90.5
Drugs and pharmaceuticals	94.9	94.7	94.6	94.6
Fats and oils, inedible	88.5	101.3	106.2	107.7
Mixed fertilizers	103.8	103.4	104.4	104.3
Fertilizer materials	97.1	100.2	99.1	99.6
Other chemicals and products	99.0	99.6	99.6	99.8
Rubber and Products:				
Crude rubber	91.5	89.9	90.4	91.3
Tires and tubes	91.7	88.0	88.0	88.0
Miscellaneous rubber products	97.9	96.4	96.4	96.5
Lumber and Wood Products:				
Lumber	99.3	101.1	100.7	100.4
Millwork	106.2	109.1	109.1	109.0
Plywood	92.4	91.8	r91.8	91.2

Group	1963	1964		
	Oct.	Aug.	Sept.	Oct.
Pulp, Paper, and Allied Products:				
Woodpulp	95.0	95.5	95.5	97.5
Wastepaper	90.7	93.3	92.2	92.2
Paper	102.8	103.7	103.7	104.0
Paperboard	96.6	96.4	96.4	96.4
Converted paper and paperboard	99.4	97.6	97.6	98.1
Building paper and board	96.9	93.9	94.3	94.2
Metals and Metal Products:				
Iron and steel	99.9	101.2	100.5	100.6
Nonferrous metals	99.9	105.8	107.0	110.4
Metal containers	104.6	105.6	105.6	105.6
Hardware	104.4	104.9	104.9	104.9
Plumbing equipment	100.6	102.9	103.0	103.9
Heating equipment	93.1	91.7	91.7	91.8
Fabricated structural metal products	98.7	99.4	99.6	99.6
Fabricated nonstructural metal products	107.0	108.0	r108.2	108.2
Machinery and Motive Products:				
Agricultural machinery and equip.	111.2	113.1	r113.0	112.9
Construction machinery and equip.	110.4	112.3	112.4	112.4
Metalworking machinery and equip.	110.3	113.3	r113.6	113.9
General purpose machinery and equipment	104.2	r103.7	r103.8	104.8
Miscellaneous machinery	103.5	104.7	r104.7	104.8
Special industry machinery and equipment (Jan. 1961 = 100)	104.8	106.0	106.0	106.0
Electrical machinery and equip.	97.4	96.6	96.6	96.6
Motor vehicles	99.9	100.7	100.5	100.7
Transportation equip., R.R. rolling stock (Jan. 1961 = 100)	100.5	100.6	100.6	100.6
Furniture and Other Household Durables:				
Household furniture	104.8	105.6	105.6	105.6
Commercial furniture	103.1	103.2	103.2	103.2
Floor coverings	97.4	99.0	99.0	99.0
Household appliances	91.2	91.3	91.3	91.3
Television, radios, and phonographs	87.8	87.3	87.3	87.3
Other household durable goods	103.4	104.4	104.4	104.3
Nonmetallic Mineral Products:				
Flat glass	101.6	103.1	103.1	103.1
Concrete ingredients	102.9	102.8	102.8	102.8
Concrete products	101.3	100.8	r101.1	101.1
Structural clay products	103.4	104.5	104.6	104.8
Gypsum products	106.1	108.6	108.6	108.6
Prepared asphalt roofing	87.4	91.2	91.2	91.2
Other nonmetallic minerals	101.4	101.8	101.5	101.5
Tobacco Products and Bottled Beverages:				
Tobacco products	105.9	106.0	106.1	106.1
Alcoholic beverages	100.9	100.8	100.8	100.8
Nonalcoholic beverages	127.7	127.4	127.3	128.1
Miscellaneous Products:				
Toys, sporting goods, small arms	101.1	101.0	101.2	101.1
Manufactured animal feeds	117.9	110.2	113.7	115.3
Notions and accessories	99.1	99.1	99.1	99.1
Jewelry, watches, photo equipment	103.5	103.9	r103.6	103.8
Other miscellaneous products	101.1	102.5	103.1	103.1

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		
										III	IV	I	II	III^{p}
Gross national product	104.4	56.0	125.8	284.6	482.7	502.6	518.7	556.2	583.9	587.2	599.0	608.8	618.6	628.4
Personal consumption expenditures	79.0	46.4	81.9	195.0	313.5	328.2	337.3	356.8	375.0	377.4	381.3	390.0	396.1	404.6
Durable goods	9.2	3.5	9.7	30.4	43.6	44.9	43.7	48.4	52.1	52.2	53.6	55.9	57.0	58.7
Nondurable goods	37.7	22.3	43.2	99.8	147.1	151.8	155.4	162.0	167.5	168.6	168.9	172.9	175.3	179.5
Services	32.1	20.7	29.0	64.9	122.8	131.5	138.3	146.4	155.3	156.6	158.8	161.1	163.8	166.4
Gross private domestic investment	16.2	1.4	18.1	50.0	72.7	71.8	68.8	79.1	82.0	82.8	87.1	85.9	87.2	87.3
New construction	*8.7*	*1.4*	*6.6*	*24.2*	*40.2*	*40.7*	*41.0*	*44.2*	*46.6*	*47.2*	*48.3*	*49.2*	*48.9*	*48.9*
Residential, nonfarm	3.6	.5	3.5	14.1	22.3	21.1	21.1	23.6	25.2	25.4	26.2	26.9	26.2	25.7
Other	5.1	1.0	3.1	10.1	17.9	19.7	19.8	20.6	21.3	21.9	22.1	22.3	22.7	23.1
Producers' durable equipment	5.9	1.6	6.9	18.9	25.9	27.6	25.9	29.0	31.0	31.4	32.4	34.2	34.6	35.6
Change in business inventories	1.7	−1.6	4.5	6.8	6.6	3.5	1.9	5.9	4.4	4.2	6.4	2.5	3.7	2.8
Nonfarm only	1.8	−1.4	4.0	6.0	6.5	3.2	1.5	5.3	3.9	3.7	6.0	2.2	3.4	2.7
Net exports of goods and services	.8	.2	1.1	.6	−.8	3.0	4.6	4.0	4.4	4.2	5.8	7.7	5.7	7.0
Exports	7.0	2.4	6.0	13.1	22.9	26.3	27.6	29.2	30.7	31.0	32.6	34.5	33.7	35.7
Imports	6.3	2.3	4.8	12.5	23.6	23.3	23.0	25.2	26.3	26.8	26.9	26.8	27.9	28.7
Government purchases of goods and services	8.5	8.0	24.8	39.0	97.2	99.6	108.0	116.3	122.6	122.8	124.8	125.2	129.6	129.5
Federal	*1.3*	*2.0*	*16.9*	*19.3*	*53.6*	*53.1*	*57.4*	*62.9*	*64.7*	*64.4*	*64.9*	*64.3*	*67.1*	*65.5*
National defense	} 1.3	} 2.0	13.8	14.3	46.2	45.7	49.0	53.6	55.2	55.5	55.3	54.0	57.0	55.2
Other			3.2	5.2	7.9	8.0	8.9	10.2	10.3	9.5	10.5	11.5	11.0	11.2
Less: Government sales	......	......	......	.1	.5	.6	.6	.9	.8	.6	.9	1.2	.9	.9
State and local	7.2	6.0	7.8	19.7	43.6	46.5	50.6	53.5	57.9	58.4	59.9	60.9	62.5	64.1
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	494.8	502.0	508.0	513.5	519.6

NOTE.—Dept. of Commerce estimates. Quarterly data are seasonally adjusted totals at annual rates. For back data and explanation of series see *National Income 1954 Edition, A Supplement to the Survey of Current Business; U.S. Income and Output, A Supplement to the Survey of Current Business* (1958); and the July 1964 *Survey of Current Business.*

NATIONAL INCOME

(In billions of dollars)

Item	1929	1933	1941	1950	1959	1960	1961	1962	1963	1963		1964		
										III	IV	I	II	III^{p}
National income	87.8	40.2	104.7	241.9	400.5	414.5	426.9	455.6	478.5	481.9	490.0	498.4	507.1	514.5
Compensation of employees	51.1	29.5	64.8	154.2	278.5	293.6	302.2	323.1	340.3	342.7	347.7	352.5	358.6	364.8
Wages and salaries	*50.4*	*29.0*	*62.1*	*146.4*	*258.5*	*271.3*	*278.8*	*297.1*	*312.1*	*314.3*	*318.8*	*323.2*	*328.7*	*334.4*
Private	45.5	23.9	51.9	124.1	213.1	222.9	227.0	241.6	252.9	255.0	257.6	260.8	265.3	269.4
Military	.3	.3	1.9	5.0	9.9	9.9	10.2	10.8	10.9	10.7	11.7	11.7	11.7	11.8
Government civilian	4.6	4.9	8.3	17.3	35.4	38.5	41.6	44.7	48.3	48.7	49.6	50.7	51.7	53.2
Supplements to wages and salaries	*.7*	*.5*	*2.7*	*7.8*	*20.1*	*22.3*	*23.4*	*25.9*	*28.2*	*28.4*	*28.8*	*29.4*	*29.9*	*30.4*
Employer contributions for social insurance	.1	.1	2.0	4.0	9.7	11.3	11.8	13.6	15.1	15.2	15.4	15.7	15.9	16.2
Other labor income	.6	.4	.7	3.8	10.4	11.0	11.6	12.3	13.1	13.2	13.4	13.7	14.0	14.2
Proprietors' income	14.8	5.6	17.4	37.5	46.5	46.2	48.2	49.8	50.6	50.7	51.5	51.2	51.7	52.1
Business and professional	8.8	3.2	10.9	23.5	35.1	34.2	35.3	36.6	37.6	37.8	38.3	38.6	39.1	39.6
Farm	6.0	2.4	6.5	14.0	11.4	12.0	12.9	13.2	13.0	12.9	13.2	12.6	12.6	12.6
Rental income of persons	5.4	2.0	3.5	9.0	11.9	12.1	12.2	12.2	12.3	12.4	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	51.4	53.1	56.4	57.9	58.1
Profits before tax	*9.6*	*.2*	*17.0*	*40.6*	*47.7*	*44.3*	*44.2*	*48.2*	*51.3*	*51.3*	*54.3*	*56.6*	*57.9*	*58.0*
Profits tax liability	1.4	.5	7.6	17.9	23.2	22.3	22.3	23.2	24.6	24.5	26.0	25.4	26.0	26.0
Profits after tax	*8.3*	*−.4*	*9.4*	*22.8*	*24.5*	*22.0*	*21.9*	*25.0*	*26.7*	*26.7*	*28.3*	*31.2*	*31.9*	*32.0*
Dividends	5.8	2.1	4.5	9.2	13.7	14.5	15.2	16.5	18.0	17.9	19.1	19.4	19.8	20.0
Undistributed profits	2.4	−2.4	4.9	13.6	10.8	7.5	6.7	8.5	8.7	8.9	9.2	11.8	12.1	12.0
Inventory valuation adjustment	.5	−2.1	−2.5	−5.0	−.5	.2	−.1	.3	−.4	.2	−1.2	−.2	−.1	.1
Net interest	6.4	5.0	4.5	5.5	16.4	18.1	20.1	22.1	24.4	24.7	25.4	25.9	26.5	27.1

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

RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, PERSONAL INCOME, AND SAVING

(In billions of dollars)

Item	1929	1933	1941	1950	1959	1960	1961	1962	1963	1963 III	1963 IV	1964 I	1964 II	1964 III^p
Gross national product	**104.4**	**56.0**	**125.8**	**284.6**	**482.7**	**502.6**	**518.7**	**556.2**	**583.9**	**587.2**	**599.0**	**608.8**	**618.6**	**628.4**
Less: Capital consumption allowances	8.6	7.2	9.0	19.1	41.0	43.0	44.5	48.7	50.8	51.2	51.7	52.5	53.1	53.7
Indirect business tax and nontax liability	7.0	7.1	11.3	23.7	42.6	46.4	49.0	52.8	55.9	56.1	57.3	57.9	59.0	60.1
Business transfer payments	.6	.7	.5	.8	2.1	2.2	2.4	2.4	2.4	2.4	2.4	2.5	2.5	2.5
Statistical discrepancy	.3	.9	.4	−.7	−3.0	−3.0	−2.6	−1.8	−2.7	−3.5	−1.8	−1.6	−2.4	−1.4
Plus: Subsidies less current surplus of government enterprises	−.1	.....	.1	.2	.4	.5	1.6	1.6	1.0	.9	.7	1.0	.7	.9
Equals: National income	**87.8**	**40.2**	**104.7**	**241.9**	**400.5**	**414.5**	**426.9**	**455.6**	**478.5**	**481.9**	**490.0**	**498.4**	**507.1**	**514.5**
Less: Corporate profits and inventory valuation adjustment	10.1	−2.0	14.5	35.7	47.2	44.5	44.1	48.4	50.8	51.4	53.1	56.4	57.9	58.1
Contributions for social insurance	.2	.3	2.8	6.9	17.6	20.6	21.4	23.9	26.9	27.1	27.5	28.0	28.4	29.0
Plus: Government transfer payments	.9	1.5	2.6	14.3	25.4	27.3	31.3	32.3	34.3	34.0	34.7	35.9	35.5	35.5
Net interest paid by government	1.0	1.2	1.3	4.8	7.1	7.8	7.4	8.0	8.6	8.7	8.8	9.1	9.3	9.2
Dividends	5.8	2.1	4.5	9.2	13.7	14.5	15.2	16.5	18.0	17.9	19.1	19.4	19.8	20.0
Business transfer payments	.6	.7	.5	.8	2.1	2.2	2.4	2.4	2.4	2.4	2.4	2.5	2.5	2.5
Equals: Personal income	**85.8**	**47.2**	**96.3**	**228.5**	**383.9**	**401.3**	**417.6**	**442.4**	**464.1**	**466.3**	**474.5**	**480.9**	**487.9**	**494.5**
Less: Personal tax and nontax payments	*2.6*	*1.5*	*3.3*	*20.8*	*46.8*	*51.4*	*52.9*	*57.9*	*61.6*	*61.9*	*63.3*	*61.4*	*r57.7*	*58.8*
Federal	1.3	.5	2.0	18.2	40.4	44.0	45.1	49.1	51.9	52.2	53.4	51.2	r47.3	48.2
State and local	1.4	1.0	1.3	2.6	6.4	7.3	7.8	8.8	9.6	9.7	9.9	10.2	10.5	10.6
Equals: Disposable personal income	**83.1**	**45.7**	**93.0**	**207.7**	**337.1**	**349.9**	**364.7**	**384.6**	**402.5**	**404.4**	**411.2**	**419.5**	**r430.2**	**435.6**
Less: Personal consumption expenditures	79.0	46.4	81.9	195.0	313.5	328.2	337.3	356.8	375.0	377.4	381.3	390.0	396.1	404.6
Equals: Personal saving	**4.2**	**−.6**	**11.1**	**12.6**	**23.6**	**21.7**	**27.3**	**27.8**	**27.5**	**27.0**	**29.9**	**29.5**	**r34.0**	**31.0**
Disposable personal income in constant (1954) dollars	**134.9**	**102.1**	**175.1**	**231.0**	**310.7**	**317.8**	**328.2**	**343.4**	**354.9**	**356.3**	**360.7**	**366.7**	**r374.7**	**378.8**

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 Oct.	1963 Nov.	1963 Dec.	1964 Jan.	1964 Feb.	1964 Mar.	1964 Apr.	1964 May	1964 June	1964 July	1964 Aug.	1964 Sept.	1964 Oct.^p
Total personal income	**442.4**	**464.1**	**472.7**	**473.8**	**477.1**	**[1]479.4**	**480.5**	**482.9**	**486.6**	**487.8**	**489.3**	**491.4**	**494.9**	**497.9**	**498.6**
Wage and salary disbursements	*297.1*	*312.1*	*318.2*	*318.3*	*320.0*	*320.8*	*323.6*	*325.1*	*327.7*	*328.7*	*330.1*	*331.8*	*334.6*	*337.2*	*337.3*
Commodity-producing industries	118.5	123.3	125.4	125.1	126.0	125.6	127.1	127.4	128.8	128.7	129.4	129.9	130.8	132.1	131.0
Manufacturing only	*94.2*	*98.0*	*99.7*	*99.7*	*100.2*	*100.0*	*100.7*	*101.1*	*102.3*	*102.3*	*102.7*	*103.0*	*103.8*	*105.1*	*103.7*
Distributive industries	76.6	80.3	81.8	81.8	82.0	82.4	82.8	83.1	83.7	84.2	84.6	85.2	85.7	86.3	86.6
Service industries	46.4	49.3	50.0	50.1	50.5	50.8	51.4	51.9	52.1	52.3	52.4	52.6	52.9	53.4	53.7
Government	55.6	59.2	61.0	61.3	61.5	62.1	62.4	62.7	63.0	63.4	63.8	64.1	65.1	65.4	66.0
Other labor income	12.3	13.1	13.4	13.5	13.5	13.6	13.7	13.8	13.9	14.0	14.1	14.2	14.2	14.3	14.4
Proprietors' income	*49.8*	*50.6*	*51.3*	*51.5*	*51.6*	*51.1*	*51.3*	*51.2*	*51.5*	*51.7*	*51.9*	*51.9*	*52.2*	*52.4*	*52.5*
Business and professional	36.6	37.6	38.2	38.2	38.4	38.3	38.7	38.8	39.0	39.1	39.3	39.5	39.6	39.7	39.8
Farm	13.2	13.0	13.2	13.2	13.2	12.8	12.6	12.4	12.5	12.6	12.6	12.4	12.6	12.7	12.7
Rental income	12.2	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	12.5
Dividends	16.5	18.0	18.5	18.8	20.1	19.3	19.4	19.6	19.8	19.8	19.9	20.0	20.0	19.9	19.9
Personal interest income	30.0	32.9	34.0	34.2	34.4	34.7	35.0	35.3	35.5	35.7	35.9	36.0	36.2	36.5	36.8
Transfer payments	34.7	36.7	37.1	37.2	37.2	[1]39.7	37.5	37.8	38.2	38.0	37.6	37.8	38.0	38.0	38.2
Less: Personal contributions for social insurance	10.3	11.8	12.1	11.9	12.1	12.2	12.3	12.4	12.5	12.5	12.6	12.7	12.8	12.9	13.0
Nonagricultural income	**424.9**	**446.6**	**455.1**	**456.1**	**459.5**	**[1]462.1**	**463.5**	**466.1**	**469.7**	**470.7**	**472.1**	**474.4**	**477.8**	**480.6**	**481.3**
Agricultural income	**17.6**	**17.5**	**17.6**	**17.6**	**17.5**	**17.2**	**17.0**	**16.8**	**17.0**	**17.1**	**17.2**	**16.9**	**17.1**	**17.2**	**17.3**

[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 NOTE to table at top of previous page.

SAVING, INVESTMENT, AND FINANCIAL FLOWS

(In billions of dollars)

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

NOTE.—Quarterly data are seasonally adjusted totals at annual rates. For other notes see Oct. 1964 BULL., p.1335.

PRINCIPAL FINANCIAL TRANSACTIONS

(In billions of dollars)

	Transaction category, or sector	1959	1960	1961	1962	1963	1962 II	1962 III	1962 IV	1963 I	1963 II	1963 III	1963 IV	1964 I	1964 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 float	.6	.4	.7	.4	.8	1.4	−.9	−.2	.4	1.1	−.2	1.6	−1.8	.6	9
10	Rest of the world	*	−.1	.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 govts	−.4	1.4	.9	1.0	1.6	.8	.6	1.5	1.8	.6	1.8	1.9	−1.4	1.1	18
19	Foreign depositors	−.9	.3	.3	.6	1.0	.3	.1	1.6	1.3	1.0	.8	.8	.8	.8	19
20	Households	3.0	3.3	6.7	11.5	7.7	10.9	10.4	10.8	8.7	8.0	7.9	6.4	8.1	5.3	20
21	At savings institutions	8.4	9.5	11.3	13.1	15.1	11.6	13.2	15.2	17.3	14.5	13.1	15.3	15.2	15.6	21
22	Memo: Households, total	11.4	12.8	17.8	24.5	22.6	22.7	23.7	25.8	25.3	22.8	21.1	21.5	22.7	20.8	22
	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 marketable	5.2	3.1	8.8	.5	1.4	5.1	−22.7	5.5	7.1	11.2	−13.2	.2	10.6	3.6	24
25	Other	4.3	−5.6	−1.4	6.8	3.8	4.6	22.1	3.2	1.4	−.9	10.6	4.3	.5	1.9	25
26	**Net acquisitions, by sector**	**9.5**	**−2.5**	**7.3**	**7.3**	**5.2**	**9.7**	**−.7**	**8.7**	**8.6**	**10.3**	**−2.6**	**4.5**	**11.1**	**5.5**	26
27	Monetary authorities	.2	.7	1.5	1.9	2.8	.6	.3	2.5	4.1	2.4	1.9	2.8	4.0	2.0	27
28	Short-term	−.8	−1.0	−1.1	2.0	4.9	1.0	3.3	3.5	12.3	7.5	.7	−.5	3.7	−3.2	28
29	Commercial banks	−7.6	1.7	5.4	.8	−2.6	3.1	−6.3	3.2	3.4	−2.3	−12.4	1.1	1.1	−7.6	29
30	Short-term direct	−3.7	7.0	9.3	−5.2	−3.6	−4.1	−21.0	−1.5	−5.9	−5.3	−8.4	5.7	1.7	.2	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 govts	1.1	2.2	1.9	1.2	1.6	1.2	1.3	1.5	1.9	1.7	1.3	1.3	.4	1.4	51
52	Corp. business	.7	−.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	52
53	Commercial banks	.4	.4	2.6	4.4	5.2	5.4	3.6	3.8	5.5	5.8	6.3	3.2	4.6	.3	53
54	Insurance and pension funds	7.3	7.4	7.9	7.6	7.9	9.5	6.0	7.9	7.9	8.7	7.8	7.1	8.7	8.4	54
55	Finance n.e.c.	−.5	−.5	−.8	−.2	−.2	1.7	−1.1	1.8	−4.4	1.6	−.7	2.7	−4.3	1.0	55
56	Security brokers and dealers	.2	*	−.2	.5	.3	1.5	.4	2.1	−4.0	1.8	−.2	3.4	−3.8	2.4	56
57	Investment cos.—Net	−.7	−.5	−.6	−.8	−.5	.1	−1.5	−.3	−.4	−.2	−.6	−.7	−.5	−1.4	57
58	Portfolio purchases	1.2	1.0	1.4	1.1	.8	2.4	−.1	.5	.4	.9	.9	.9	.1	.6	58
59	Net issues of own shares	1.8	1.5	2.0	1.9	1.3	2.3	1.3	.8	.8	1.1	1.5	1.6	.6	1.9	59
60	Rest of the world	.4	.3	.2	.1	.2	−.1	−.2	*	*	.5	.1	.2	−.2	.1	60
	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	−.1	.4	.4	.5	.4	.3	.6	.5	.6	.5	.5	−.3	−.4	63
64	Disbursed	13.0	10.5	11.4	13.0	15.2	13.4	13.4	13.6	13.5	15.8	16.2	15.3	15.3	16.5	64
65	Other	5.9	5.6	7.7	11.9	13.6	11.1	12.1	14.1	11.4	13.4	14.3	15.4	12.2	14.6	65
66	**Net acquisitions**	**19.1**	**16.0**	**19.5**	**25.3**	**29.3**	**24.9**	**25.9**	**28.3**	**25.4**	**29.8**	**31.1**	**31.1**	**27.2**	**30.7**	66
67	Households	1.8	2.1	2.4	4.0	4.5	2.9	4.1	5.7	3.6	4.6	4.6	5.2	2.7	4.0	67
68	U.S. Government	2.2	1.2	.6	.3	−1.0	.5	*	−.3	−1.3	−1.9	−.4	−.3	.2	.8	68
69	Commercial banks	2.5	.7	1.6	4.0	4.9	4.4	4.4	4.4	4.2	5.7	5.2	4.5	4.4	4.7	69
70	Savings institutions	9.6	8.9	11.0	13.2	16.0	13.1	13.4	13.8	15.3	16.4	16.4	16.1	14.6	14.9	70
71	Insurance	2.4	2.9	2.7	3.0	3.9	2.5	3.1	4.3	3.3	3.7	4.2	4.5	4.3	4.5	71
72	Mortgage companies	.2	*	.6	.5	.8	1.0	.6	.2	.2	1.1	1.1	1.0	−.1	1.5	72
	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 noncorporate	1.0	−.1	−.5	.9	1.8	.7	1.1	1.5	1.7	1.8	1.9	1.7	1.7	1.8	76
77	Farm	.7	.2	.3	.7	.7	.7	.5	.8	.3	.6	.8	1.1	.3	.9	77
78	Rest of the world	.2	.1	.7	.4	.6	.3	−.3	−.6	−.2	.8	.5	1.3	2.3	.9	78
79	Financial sectors	1.7	−.3	*	1.1	1.7	1.0	.7	2.8	−.3	2.2	2.3	2.5	−.1	1.9	79

NOTE.—Quarterly data are seasonally adjusted totals at annual rates. For other notes see Oct. 1964 BULL., p. 1335.

Financial Statistics

★ International ★

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

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In millions of dollars)

End of period	Estimated total world [1]	Intl. Monetary Fund	United States	Estimated rest of world	Argentina	Australia	Austria	Belgium	Brazil	Burma	Canada	Chile	Colombia
1957	38,765	1,180	22,857	14,730	126	126	103	915	324	....	1,100	40	62
1958	39,445	1,332	20,582	17,530	60	162	194	1,270	325	....	1,078	40	72
1959	40,195	2,407	19,507	18,280	56	154	292	1,134	327	....	960	43	71
1960	r40,540	2,439	17,804	r20,295	104	147	293	1,170	287	....	885	45	78
1961	r41,140	2,077	16,947	r22,115	190	162	303	1,248	285	....	946	48	88
1962	r41,465	2,194	16,057	r23,215	61	190	454	1,365	225	42	708	43	57
1963—Oct.	....	2,305	15,640	....	49	205	515	1,367	150	42	784	44	61
Nov.	....	2,312	15,609	....	78	206	525	1,367	150	42	800	43	61
Dec.	r42,315	2,312	15,596	r24,405	78	208	536	1,371	150	42	817	43	62
1964—Jan.	....	2,314	15,540	....	78	210	547	1,373	150	42	837	44	62
Feb.	....	2,322	15,518	....	78	211	558	1,374	150	42	850	43	63
Mar.	r42,420	2,328	15,550	r24,540	76	211	569	1,376	150	42	871	43	63
Apr.	....	2,334	15,727	....	76	215	579	1,390	120	42	892	43	64
May	....	2,353	15,693	....	74	216	579	1,392	120	42	910	42	64
June	42,940	2,359	15,623	24,960	74	218	592	1,392	120	42	931	43	65
July	....	2,359	15,629	....	74	219	592	1,393	....	42	949	43	66
Aug.	....	2,424	15,657	....	73	221	592	1,395	....	42	969	43	....
Sept.	p43,020	r2,425	15,643	24,950	73	223	592	1,395	....	42	990	43	....
Oct.	....	2,425	15,606	....	....	224	592	1,404	....	42	1,001	43	....

End of period	Cuba	Dominican Republic	Ecuador	El Salvador	Finland	France	Germany, Fed. Rep. of	Greece	Guatemala	India	Indonesia	Iran	Iraq
1957	136	11	22	31	35	581	2,542	13	27	247	39	138	20
1958	80	11	22	31	35	750	2,639	17	27	247	37	141	34
1959	50	10	20	30	38	1,290	2,637	26	24	247	33	140	84
1960	1	10	20	30	41	1,641	2,971	76	24	247	58	130	98
1961	....	3	19	18	47	2,121	3,664	87	24	247	43	130	84
1962	....	3	19	18	61	2,587	3,679	77	24	247	44	129	98
1963—Oct.	....	3	19	18	61	3,089	3,817	77	23	247	....	142	98
Nov.	....	3	19	18	61	3,128	3,823	77	23	247	....	142	98
Dec.	....	3	19	18	61	3,175	3,843	77	23	247	....	142	98
1964—Jan.	....	3	19	18	66	3,210	3,844	77	23	247	....	142	98
Feb.	....	3	18	18	66	3,248	3,849	77	23	247	....	142	98
Mar.	....	3	18	18	66	3,298	3,953	77	23	247	....	141	98
Apr.	....	3	17	18	65	3,366	4,060	77	23	247	....	141	112
May	....	3	17	18	65	3,404	4,070	77	23	247	....	141	....
June	....	3	11	18	65	3,451	4,081	77	23	247	....	141	....
July	....	3	11	18	65	3,489	4,117	77	23	247	....	141	....
Aug.	....	3	11	18	65	3,527	4,139	77	....	247	....	141	....
Sept.	....	3	11	18	65	3,564	4,149	93	....	247	....	141	....
Oct.	....	....	11	....	64	3,598	4,149	....	....	247	....	141	....

End of period	Italy	Japan	Lebanon	Mexico	Netherlands	New Zealand	Norway	Pakistan	Peru	Philippines	Portugal	Saudi Arabia	South Africa
1957	452	93	91	180	744	33	45	49	28	6	461	....	217
1958	1,086	124	91	143	1,050	33	43	49	19	10	493	....	211
1959	1,749	244	102	142	1,132	34	30	50	28	9	548	18	238
1960	2,203	247	119	137	1,451	35	30	52	42	15	552	18	178
1961	2,225	287	140	112	1,581	1	30	53	47	27	443	65	298
1962	2,243	289	172	95	1,581	1	30	53	47	41	471	78	499
1963—Oct.	2,331	....	172	115	1,581	1	31	53	57	27	497	78	630
Nov.	2,331	....	172	134	1,581	1	31	53	57	27	497	78	629
Dec.	2,343	289	172	139	1,601	1	31	53	57	28	497	78	630
1964—Jan.	2,343	....	172	151	1,601	1	31	53	57	30	497	78	632
Feb.	2,343	....	172	157	1,601	1	31	53	57	21	497	78	631
Mar.	2,143	289	172	156	1,601	1	31	53	57	23	497	78	627
Apr.	2,143	....	172	162	1,601	1	31	53	57	....	497	78	627
May	2,146	....	172	168	1,601	1	31	53	67	....	497	78	626
June	2,148	290	172	168	1,601	1	31	53	67	....	497	78	607
July	2,153	....	172	172	1,601	1	31	53	67	....	497	78	615
Aug.	2,100	....	172	170	1,601	1	31	53	67	....	....	....	597
Sept.	2,104	....	....	....	1,601	1	31	53	67	....	....	....	589
Oct.	2,104	....	....	....	1,611	1	31	53	67	....	....	....	601

For notes see end of table.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS—Continued

(In millions of dollars)

End of period	Spain	Sweden	Switzer-land	Syria	Thai-land	Turkey	U.A.R. (Egypt)	United King-dom	Uru-guay	Vene-zuela	Yugo-slavia	Bank for Intl. Settle-ments [2]	EPU-EF [3]
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—Oct.	573	182	2,520	19	104	103	174	....	171	401	14	−22	....
Nov.	573	182	2,522	19	104	102	174	....	171	401	14	−77	....
Dec.	573	182	2,820	19	104	115	174	2,484	171	401	14	−279	47
1964—Jan.	573	182	2,549	19	104	115	174	....	171	401	14	....	....
Feb.	573	182	2,551	19	104	115	174	....	171	401	14	−7	....
Mar.	573	182	2,542	19	104	115	174	2,458	171	401	15	22	47
Apr.	573	182	2,524	19	104	115	174	....	171	401	15	−82	....
May	573	182	2,526	19	104	115	174	....	171	401	15	47	....
June	575	182	2,599	19	104	115	174	2,439	171	401	15	40	28
July	575	182	2,560	19	104	115	174	....	171	401	16	64	....
Aug.	575	182	2,530	19	104	105	174	....	171	401	16	95	....
Sept.	576	182	2,532	19	104	105	174	2,302	171	401	....	66	28
Oct.	575	182	2,532	....	....	105	174	....	....	401	....	71	....

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

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

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

[3] European Payments Union through 1958 and European Fund thereafter.

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

GOLD PRODUCTION

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

Period	World produc-tion [1]	Africa				North and South America					Asia		Other	
		South Africa	Rho-desia	Ghana	Congo (Leo-pold-ville)	United States	Can-ada	Mex-ico	Nica-ragua	Colom-bia	India	Philip-pines	Aus-tralia	All other [1]
1958	1,050.0	618.0	19.4	29.8	12.3	61.6	158.8	11.6	7.2	13.0	6.0	14.8	38.6	58.9
1959	1,125.0	702.2	19.8	32.0	12.2	57.2	156.9	11.0	7.3	13.9	5.8	14.1	38.1	54.5
1960	1,175.0	748.4	19.6	30.8	11.1	58.8	162.0	10.5	7.0	15.2	5.6	14.4	38.0	53.6
1961	1,215.0	803.1	20.1	29.2	8.1	54.8	156.6	9.4	7.9	14.0	5.5	14.8	37.7	53.8
1962	1,295.0	892.2	19.4	31.1	7.1	54.5	145.5	8.3	7.8	13.9	5.7	14.8	37.4	57.3
1963	1,350.0	960.1	19.8	32.2	7.5	51.4	139.0	8.3	7.2	11.4	4.8	13.2	35.8	59.3
1963—Sept.	....	80.9	1.6	2.7	....	....	11.5	.4	....	.7	.4	1.2	3.0	....
Oct.	....	82.0	1.7	....	....	....	12.2	.8	....	.6	.4	1.2	2.6	....
Nov.	....	81.6	1.7	....	....	....	11.7	.8	....	.8	.4	1.3	3.1	....
Dec.	....	78.6	1.8	....	....	....	10.8	.8	....	.9	.4	1.2	2.8	....
1964—Jan.	....	78.7	1.7	2.6	....	....	10.7	.8	....	1.2	.4	....	3.1	....
Feb.	....	79.9	1.6	2.6	....	....	9.8	1.0	....	1.2	.4	....	2.5	....
Mar.	....	84.9	1.6	2.6	[2] 1.9	....	10.3	.5	....	1.0	.5	[2] 3.8	2.6	....
Apr.	....	82.3	1.6	2.6	....	....	11.6	.7	....	1.2	.4	....	2.6	....
May	....	83.4	1.7	2.6	....	....	10.7	.4	....	1.1	....	....	2.7	....
June	....	85.4	1.6	2.4	....	....	10.8	.3	....	1.1	....	[2] 3.8	3.0	....
July	....	86.9	1.7	....	....	....	11.3	.4	....	....	....	....	3.0	....
Aug.	....	87.2	1.7	....	....	....	11.3	....	....	....	....	....	....	....
Sept.	....	88.2	....	....	....	....	10.9	....	....	....	....	....	....	....

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

[2] Quarterly data.

NOTE.—Estimated world production based on report of the U.S. Bureau of Mines. Country data based on reports from individual countries and Bureau of Mines. Data for the United States are from the Bureau of the Mint.

NET GOLD PURCHASES OR SALES BY THE UNITED STATES, BY COUNTRY

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

Area and country	1956	1957	1958	1959	1960	1961	1962	1963	1963		1964		
									III	IV	I	II	III
Western Europe:													
Austria	......	......	−84	−83	−1	......	−143	−82	......	−32	−32	−23	......
Belgium	3	3	−329	−39	−141	−144	−63	......	......	......	......	......	......
France	−34	......	......	−266	−173	......	−456	−518	−214	−101	−101	−101	−101
Germany, Fed. Rep. of	......	......	......	......	−34	−23	......	......	......	......	−200	......	−25
Italy	......	......	−349	......	......	100	......	......	......	......	200	......	......
Netherlands	......	25	−261	−30	−249	−25	......	......	......	......	......	......	......
Portugal	......	......	−20	−10	......	......	......	......	......	......	......	......	......
Spain	......	31	32	......	−114	−156	−146	−130	......	......	......	−2	......
Switzerland	−8	......	−215	20	−324	−125	102	......	......	......	......	−30	......
United Kingdom	100	......	−900	−350	−550	−306	−387	329	74	131	109	221	163
Bank for Intl. Settlements	......	......	−178	−32	−36	−23	......	......	......	......	......	......	......
Other	18	8	−21	−38	−96	−53	−12	1	*	−4	−7	14	−1
Total	80	68	−2,326	−827	−1,718	−754	−1,105	−399	−139	−7	−31	79	35
Canada	15	5	......	......	......	......	190	......	......	......	......	......	...
Latin American republics:													
Argentina	115	75	67	......	−50	−90	85	−30	......	−30	......	......	......
Brazil	−1	......	......	−11	−2	−2	57	72	−1	28	−1	28	−1
Colombia	28	......	......	......	−6	......	38	......	......	......	......	......	10
Mexico	......	......	......	−30	−20	......	......	−4	−4	......	......	......	......
Venezuela	−200	......	......	65	......	......	......	......	......	......	......	......	......
Other	29	6	2	−5	−22	−17	−5	−7	−11	−1	−3	−3	−2
Total	−28	81	69	19	−100	−109	175	32	−16	−3	−4	25	7
Asia:													
Japan	......	......	−30	−157	−15	......	......	......	......	......	......	......	......
Other	*	18	−4	−28	−97	[1]−101	[2]−93	[3]12	*	−4	5	......	−1
Total	*	18	−34	−186	−113	−101	−93	12	*	−4	5	......	−1
All other	14	......	−3	−5	−38	−6	−1	−36	−25	−1	2	−9	−1
Total foreign countries	80	172	−2,294	−998	−1,969	−970	−833	−392	−180	−15	−28	95	41
Intl. Monetary Fund	[4]200	600	......	[5]−44	[4]300	150	......	......	......	......	......	......	......
Grand total	280	772	−2,294	−1,041	−1,669	−820	−833	−392	−180	−15	−28	95	41

[1] Includes sales of $21 million to Lebanon and $48 million to Saudi Arabia.
[2] Includes sales of $21 million to Burma, $32 million to Lebanon, and $13 million to Saudi Arabia.
[3] Includes purchases of $25 million from the Philippines.
[4] Proceeds from this sale invested by the IMF in U.S. Govt. securities; upon termination of the investment the IMF can reacquire the same amount of gold from the United States.
[5] Payment to the IMF of $344 million as increase in U.S. gold subscription less sale by the IMF of $300 million (see also note 4).

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

(In millions of dollars)

Year	End of period				Changes in—		Month	End of period				Changes in—	
	Total	Gold stock[1]		Foreign currency holdings	Total	Total gold		Total	Gold stock[1]		Foreign currency holdings[3]	Total	Total gold
		Total[2]	Treasury						Total[2]	Treasury			
1951	22,873	22,873	22,695	....	53	53	1963—Nov.	15,780	15,609	15,582	171	−130	−31
1952	23,252	23,252	23,187	....	379	379	Dec.	15,808	15,596	15,513	212	28	−13
1953	22,091	22,091	22,030	....	−1,161	−1,161							
1954	21,793	21,793	21,713	....	−298	−298	1964—Jan.	15,847	15,540	15,512	307	39	−56
1955	21,753	21,753	21,690	....	−40	−40	Feb.	15,865	15,518	15,462	347	18	−22
1956	22,058	22,058	21,949	....	305	305	Mar.	15,990	15,550	15,461	440	125	32
1957	22,857	22,857	22,781	....	799	799	Apr.	15,991	15,727	15,462	264	1	177
							May	15,946	15,693	15,463	253	−45	−34
1958	20,582	20,582	20,534	....	−2,275	−2,275	June	15,805	15,623	15,461	182	−141	−70
1959	19,507	19,507	19,456	....	−1,075	[4]−1,075	July	15,840	15,629	15,462	211	35	6
1960	17,804	17,804	17,767	....	−1,703	−1,703	Aug.	15,890	15,657	15,460	233	50	28
1961	17,063	16,947	16,889	116	−741	−857	Sept.	15,870	15,643	15,463	227	−20	−14
1962	16,156	16,057	15,978	99	−907	−890	Oct.	15,702	15,606	15,461	96	−168	−37
1963	15,808	15,596	15,513	212	−348	−461	Nov.p	16,324	15,566	15,386	758	622	−40

[1] Includes gold sold to the United States by the International Monetary Fund with the right of repurchase, which amounted to $800 million on Nov. 30, 1964.
[2] Includes gold in Exchange Stabilization Fund.
[3] For holdings of F.R. Banks only see pp. 1548 and 1550.
[4] Includes payment of $344 million increase in U.S. gold subscription to the IMF.

NOTE.—See Table 10 on p. 1613 for gold held under earmark at F.R. Banks for foreign and international accounts. Gold under earmark is not included in the gold stock of the United States.
See also NOTE to table on gold reserves.

HOLDINGS OF FOREIGN COUNTRIES AND INTERNATIONAL ORGANIZATIONS

(In millions of dollars)

Area and country	Dec. 31, 1962		Sept. 30, 1963		Dec. 31, 1963			Mar. 31, 1964		June 30, 1964		Sept. 30, 1964p	
	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes [1] Old series	U.S. Govt. bonds & notes [1] New series	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes
Western Europe:													
Austria	783	*	903	2	901	2	3	911	3	902	3	947	3
Belgium	1,542	*	1,678	1	1,791	1	*	1,782	*	1,832	*	1,821	*
Denmark	r159	16	r208	15	r253	13	14	r259	14	289	14	352	14
Finland	134	2	134	*	160	*	1	176	1	167	1	174	1
France	3,744	3	4,510	3	4,653	3	6	4,709	7	5,003	7	5,093	7
Germany, Fed. Rep. of	6,409	3	6,634	3	6,884	3	1	6,811	1	6,616	1	6,437	1
Greece	196	*	258	*	265	*	*	239	*	224	*	222	*
Italy	3,627	*	3,540	1	3,146	1	1	2,927	1	3,039	1	3,225	1
Netherlands	1,829	1	1,910	2	1,961	2	4	1,898	4	1,823	5	1,963	4
Norway	155	87	158	133	164	126	131	135	131	188	131	205	101
Portugal	632	1	646	1	688	1	*	689	*	687	*	721	*
Spain	623	1	751	1	778	1	2	807	2	839	2	972	2
Sweden	671	93	616	123	591	133	129	610	130	615	130	733	90
Switzerland	3,575	83	3,325	82	3,726	83	75	3,528	77	3,737	77	3,653	78
Turkey	165	*	128	*	136	*	*	135	*	129	*	123	*
United Kingdom	4,191	370	4,253	312	3,967	361	328	4,245	380	4,153	402	4,222	402
Other [2]	r481	48	r441	50	r369	49	46	r559	49	514	48	462	49
Total	28,916	708	30,093	729	30,433	779	741	30,420	800	30,757	822	31,325	753
Canada	4,057	389	3,882	700	3,805	686	687	3,555	686	3,674	686	3,863	695
Latin American republics:													
Argentina	271	1	453	1	453	1	*	452	*	424	*	386	*
Brazil	429	1	360	1	329	1	*	329	*	294	*	330	*
Chile	178	*	176	*	186	*	*	181	*	227	*	224	*
Colombia	205	1	216	1	231	1	1	244	1	238	1	226	1
Cuba	16	*	14	*	12	*	*	11	*	11	*	10	*
Mexico	626	4	759	5	808	5	2	837	1	817	1	808	1
Panama, Republic of	98	1	117	1	129	1	10	91	1	105	*	89	1
Peru	152	*	198	*	215	*	*	230	*	271	*	271	*
Uruguay	281	1	263	1	284	1	*	277	*	276	*	280	*
Venezuela	806	1	933	1	992	1	*	1,017	*	1,057	*	1,077	*
Other	336	3	376	1	424	1	1	463	2	487	2	463	2
Total	3,398	13	3,865	12	4,063	12	14	4,132	5	4,207	4	4,164	5
Asia:													
India	288	6	302	5	298	5	*	302	*	311	*	307	*
Indonesia	72	1	67	1	92	1	1	90	1	86	1	72	1
Japan	r2,484	3	r2,674	3	r2,743	3	5	r2,735	5	2,731	5	2,847	5
Philippines	215	*	222	*	237	*	*	232	*	227	*	253	*
Thailand	437	*	486	*	486	*	*	513	*	529	*	546	*
Other	r1,490	40	r1,581	42	r1,687	42	41	r1,892	38	1,947	42	2,005	45
Total	r4,986	50	r5,332	51	r5,543	51	47	r5,764	44	5,831	48	6,030	51
Africa:													
South Africa	540	*	683	*	671	*	*	670	*	645	*	635	*
U.A.R. (Egypt)	188	*	186	*	188	*	......	198	......	196	......	196	......
Other	373	10	331	10	291	10	9	r287	10	280	10	280	14
Total	1,101	10	1,200	10	1,150	10	9	r1,155	10	1,121	10	1,111	14
Other countries:													
Australia	337	*	348	*	388	*	*	373	*	384	*	392	*
All other	287	29	326	28	314	30	26	308	25	351	26	361	28
Total	624	29	674	28	702	30	26	681	25	735	26	753	28
Total foreign countries [3]	r43,082	1,199	r45,046	1,530	r45,696	1,568	1,524	r45,707	1,570	46,325	1,596	47,246	1,546
International and regional [4]	7,349	911	7,093	1,163	6,958	1,213	1,218	7,068	1,170	7,294	1,068	7,500	923
Grand total [3]	r50,431	2,110	r52,139	2,693	r52,654	2,781	2,742	r52,775	2,740	53,619	2,664	54,746	2,469

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

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

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

[4] Includes international organizations and Latin American and European regional organizations, except the Bank for International Settlements and European Fund, which are included in "Other Western Europe."

NOTE.—Gold and short-term dollars include reported and estimated official gold reserves, and official and private short-term dollar holdings (principally deposits and U.S. Treasury bills and certificates); excludes nonnegotiable, non-interest-bearing special U.S. notes held by the Inter-American Development Bank and the International Development Assn. U.S. Govt. bonds and notes are official and private holdings of U.S. Govt. securities with an original maturity of more than 1 year; excludes nonmarketable U.S. Treasury bonds and notes held by official institutions of foreign countries as shown in Table 7 on p. 1612.

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.	European regional [2]	L.A. regional	Total	Official [3]	Other						
1959	[4]19,389	[4]3,158	[4]3,158	....	....	16,231	9,154	7,076	8,473	2,198	2,408	2,780	253	119
1960	21,272	4,012	3,897	....	115	17,260	10,212	7,048	9,046	2,439	2,308	3,115	227	125
1961	[5]22,533	3,752	3,695	....	57	[5]18,781	10,940	[5]7,841	10,322	2,758	2,340	[5]2,974	283	104
1962	25,019	5,145	4,938	34	173	19,874	11,963	7,911	10,162	3,349	2,448	3,444	319	152
1963—Oct.	26,294	4,756	4,619	17	120	21,538	12,342	9,195	10,865	3,373	3,019	3,852	265	164
Nov.	26,428	4,668	4,528	17	122	21,760	12,394	9,367	10,819	3,493	3,034	3,955	274	185
Dec.	25,938	4,637	4,501	18	118	21,301	12,467	8,834	10,770	2,988	3,137	3,971	241	194
1964—Jan.	26,122	4,668	4,537	17	115	21,454	12,217	9,237	10,752	3,100	3,171	4,012	246	172
Feb.	26,119	4,775	4,649	17	109	21,344	12,059	9,285	10,618	3,034	3,191	4,077	238	184
Mar.	25,905	4,731	4,603	19	108	21,174	12,015	9,159	10,679	2,684	3,192	4,194	248	177
Apr.	26,334	4,780	4,591	16	172	21,554	11,758	9,796	10,643	2,903	3,365	4,224	236	184
May	26,340	4,833	4,654	16	163	21,507	11,906	9,601	10,618	2,932	3,332	4,209	231	185
June	26,300	4,926	4,755	25	146	21,374	12,102	9,272	10,658	2,743	3,313	4,245	228	186
July	26,863	4,910	4,748	18	144	21,953	12,121	9,832	10,788	3,030	3,400	4,312	234	190
Aug.	27,243	4,918	4,757	18	143	22,325	12,309	10,016	11,144	3,064	3,358	4,352	225	183
Sept.[p]	27,369	5,066	4,910	17	139	22,303	12,346	9,956	11,281	2,873	3,291	4,438	231	189
Oct.[p]	27,976	5,057	4,890	18	148	22,919	12,291	10,629	11,226	3,392	3,411	4,459	245	188

1a. Europe

End of period	Total	Austria	Belgium	Denmark	Finland	France	Germany, Fed. Rep. of	Greece	Italy	Netherlands	Norway	Portugal	Spain	Sweden
1959	8,473	331	138	137	71	655	1,987	186	1,370	485	95	138	86	213
1960	9,046	243	142	54	46	519	3,476	63	877	328	82	84	149	227
1961	10,322	255	326	52	91	989	2,842	67	1,234	216	105	99	153	406
1962	10,162	329	177	67	73	1,157	2,730	119	1,384	248	125	161	177	490
1963—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	10,788	327	396	213	105	1,558	2,360	143	928	309	167	216	296	451
Aug.	11,144	355	424	229	105	1,525	2,361	130	1,057	316	171	230	376	509
Sept.[p]	11,281	355	426	260	109	1,529	2,288	129	1,121	362	174	224	396	551
Oct.[p]	11,226	293	444	269	112	1,523	2,184	157	1,260	355	186	228	409	563

1a. Europe—Continued / 1b. Latin America

End of period	Switzerland	Turkey	United Kingdom	Yugoslavia	Other Western Europe [6]	U.S.S.R.	Other Eastern Europe	Total	Argentina	Brazil	Chile	Colombia	Cuba	Mexico
1959	969	31	990	6	569	3	13	2,408	337	151	185	217	164	442
1960	678	18	1,667	10	357	12	14	2,308	315	194	135	158	77	397
1961	875	26	2,227	12	325	5	16	2,340	235	228	105	147	43	495
1962	908	25	1,609	11	351	3	19	2,448	210	204	135	148	715	531
1963—Oct.	857	26	1,807	15	325	2	21	3,019	381	185	122	163	12	632
Nov.	831	25	1,706	16	395	2	20	3,034	360	189	135	162	11	654
Dec.	906	21	1,483	16	465	2	24	3,137	375	179	143	169	11	669
1964—Jan.	915	18	1,777	14	334	3	23	3,171	381	169	131	174	11	684
Feb.	919	28	1,735	13	320	2	22	3,191	392	172	136	173	11	708
Mar.	986	20	1,787	13	357	3	19	3,192	376	179	138	181	11	681
Apr.	1,043	16	2,008	13	514	3	21	3,365	377	178	142	190	12	707
May	1,063	15	1,931	14	372	4	20	3,332	402	189	135	178	11	659
June	1,138	14	1,714	14	309	3	25	3,313	350	174	184	173	11	649
July	1,121	13	1,864	14	278	4	23	3,400	336	176	168	164	10	666
Aug.	1,102	12	1,951	13	254	3	21	3,358	307	221	172	149	10	674
Sept.[p]	1,121	18	1,920	16	260	3	20	3,291	313	210	181	169	10	638
Oct.[p]	1,083	22	1,848	12	254	2	23	3,411	305	233	163	162	10	663

For notes see following page.

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

(Amounts outstanding; in millions of dollars)

End of period	1b. Latin America—Continued: Panama	Peru	Uruguay	Venezuela	Other L.A. Rep.	Bahamas & Bermuda [8]	Neth. Antilles & Surinam	Other Latin America [8]	1c. Asia: Total	China Mainland	Hong Kong	India	Indonesia	Israel
1959	129	82	62	277	227	[9] 14	88	33	2,780	36	60	114	139	87
1960	123	72	51	398	235	69	72	12	3,115	35	57	54	178	75
1961	87	84	57	418	226	111	89	15	[5] 2,974	35	56	78	76	63
1962	98	105	101	405	267	123	97	10	3,444	36	65	41	28	81
1963—Oct.	111	153	93	616	307	128	87	30	3,852	35	67	51	32	105
Nov.	125	155	110	581	306	134	82	30	3,955	35	69	49	27	113
Dec.	129	158	113	591	355	136	93	15	3,971	35	66	51	48	112
1964—Jan.	111	168	105	646	358	128	88	16	4,012	35	78	51	44	121
Feb.	113	173	104	592	391	125	87	14	4,077	36	72	52	54	129
Mar.	91	173	106	616	397	141	88	13	4,194	36	74	55	46	126
Apr.	90	191	98	717	412	154	86	11	4,224	36	72	56	45	132
May	90	197	104	687	425	155	85	14	4,209	36	71	67	40	140
June	105	204	105	656	426	166	93	16	4,245	36	71	64	42	135
July	85	218	106	769	427	171	93	14	4,312	35	75	62	40	133
Aug.	92	214	112	707	419	166	96	19	4,352	35	80	56	27	129
Sept.[p]	89	204	109	676	402	175	98	18	4,438	36	77	60	28	134
Oct.[p]	96	199	113	763	405	178	105	16	4,459	36	74	55	36	132

End of period	1c. Asia—Continued: Japan	Korea	Philippines	Taiwan	Thailand	Other Asia	1d. Africa: Total	Congo (Leopoldville)	Morocco [8]	South Africa	U.A.R. (Egypt)	Other Africa	1e. Other countries: Total	Australia	All other [8]
1959	1,285	148	172	94	141	504	253	31	58	49	20	95	119	110	9
1960	1 887	152	203	84	186	204	227	32	64	29	22	80	125	88	37
1961	[5] 1,672	199	185	92	264	254	283	34	93	32	15	109	104	98	6
1962	2,195	136	174	75	333	280	319	35	68	41	14	161	152	147	5
1963—Oct.	2,403	91	209	134	382	344	265	24	71	43	18	109	164	148	16
Nov.	2,456	108	196	141	379	381	274	25	59	55	14	121	185	171	14
Dec.	2,454	113	209	149	382	353	241	26	49	41	14	112	194	180	13
1964—Jan.	2,424	122	201	166	385	384	246	25	48	42	17	114	172	157	15
Feb.	2,388	126	203	177	400	441	238	25	41	43	19	110	184	170	14
Mar.	2,446	124	209	200	409	472	248	26	33	43	24	123	177	162	15
Apr.	2,415	120	205	215	416	512	236	25	24	46	26	114	184	162	22
May	2,393	115	203	219	416	510	231	24	19	49	21	118	185	164	21
June	2,441	106	204	232	425	490	228	25	17	38	22	126	186	166	19
July	2,451	100	218	249	426	523	234	24	20	44	24	120	190	168	22
Aug.	2,514	101	216	248	439	507	225	23	18	38	20	125	183	162	20
Sept.[p]	2,557	103	230	238	442	533	231	16	17	46	22	131	189	169	20
Oct.[p]	2,548	103	227	229	447	571	245	16	8	48	23	149	188	165	23

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

[2] Not reported separately until 1962.

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

[4] Includes $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 Settlements and European Fund.

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

[8] Data based on reports by banks in the Second F.R. District only for year-end 1959–1962.

[9] Bermuda only; Bahamas included in "Other Latin America."

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

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

[11] Based on reports by banks in all F.R. Districts.

NOTE.—Short-term liabilities are principally deposits (demand and time) and U.S. Govt. securities maturing in not more than 1 year from their date of issue; the latter, however, exclude nonnegotiable, non-interest-bearing special U.S. notes held by the International Development Assn. and the Inter-American Development Bank. For data on long-term liabilities, see Table 5. For back figures and further description of the data in this and the following tables on international capital transactions of the United States, see "International Finance," Section 15 of *Supplement to Banking and Monetary Statistics, 1962.*

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

(Amounts outstanding; in millions of dollars)

1f. Supplementary Data[10] (end of period)

Area or country	1962	1963 Apr.	1963 Dec.	1964 Apr.
Other Western Europe:				
Iceland	5.6	5.2	7.0	4.7
Ireland, Rep. of	2.9	4.7	10.7	6.0
Luxembourg	10.8	8.9	7.4	8.6
Monaco	1.7	2.0	2.7	2.4
Other Latin American Republics:				
Bolivia	[11]23.2	21.2	32.6	35.1
Costa Rica	16.5	32.8	29.1	35.9
Dominican Republic	[11]42.0	47.4	58.0	40.6
Ecuador	36.3	37.8	53.4	62.1
El Salvador	[11]22.5	48.6	41.7	57.8
Guatemala	[11]40.9	74.8	47.9	65.1
Haiti	10.5	11.9	12.9	17.3
Honduras	13.8	23.7	20.0	26.3
Jamaica	3.3	5.8	6.5	4.7
Nicaragua	14.8	42.5	35.0	52.3
Paraguay	5.7	6.8	8.9	8.4
Trinidad & Tobago	3.1	4.1	5.7	5.5
Other Latin America:				
British West Indies	9.0	22.6	7.3	6.3
French West Indies & French Guiana	1.0	1.3	1.3	.6
Other Asia:				
Afghanistan	5.3	13.3	5.0	4.2
Burma	2.5	8.9	9.9	n.a.
Cambodia	12.6	10.2	6.9	2.1
Ceylon	4.9	9.6	3.1	3.7
Other Asia (Cont.):				
Iran	[11]18.7	49.4	23.5	33.4
Iraq	8.5	11.1	19.8	n.a.
Jordan	1.2	1.7	2.8	2.7
Kuwait	33.0	38.2	46.5	49.9
Laos	14.0	12.8	8.8	6.5
Lebanon	65.9	77.9	76.3	108.1
Malaysia	18.4	18.9	24.1	24.3
Pakistan	15.9	15.9	17.3	16.1
Ryukyu Islands (incl. Okinawa)	17.0	32.7	21.7	31.6
Saudi Arabia	28.4	37.1	61.7	151.0
Syria	4.9	3.4	2.1	5.7
Viet-Nam	10.1	11.6	12.1	17.9
Other Africa:				
Algeria	1.6	.5	.9	1.0
Ethiopia, incl. Eritrea	17.0	20.8	22.3	32.1
Ghana	4.1	10.8	6.4	6.3
Liberia	17.6	13.4	22.0	17.8
Libya	5.5	10.5	14.1	14.9
Mozambique	2.5	1.1	1.4	1.4
Nigeria	26.8	24.5	17.8	n.a.
Somali Republic	.6	.6	.8	.8
Southern Rhodesia	n.a.	n.a.	3.6	3.5
Sudan	2.4	2.4	2.5	2.0
Tunisia	10.9	11.6	1.0	.8
All other:				
New Zealand	4.7	8.8	10.5	18.8

For notes see preceding page.

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

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars: To banks and official institutions: Total	Deposits: Demand	Deposits: Time [1]	U.S. Treasury bills and certificates	Special U.S. notes [2]	Other [3]	To all other foreigners: Total	Deposits: Demand	Deposits: Time [1]	U.S. Treasury bills and certificates	Other [3]	Payable in foreign currencies
1959	[4]19,389	[4]16,913	6,341		7,180	[4]2,065	1,328	2,398	1,833		295	270	77
1960	21,272	18,929	7,568		7,491	2,469	1,401	2,230	1,849		148	233	113
1961	22,450	19,944	8,644		7,363	2,388	1,549	2,356	1,976		149	231	150
1961 [5]	22,533	20,025	8,707		7,363	2,388	1,567	2,358	1,977		149	232	150
1962	25,019	22,311	8,528		9,214	3,012	1,557	2,565	2,096		116	352	143
1963—Oct.	26,294	23,205	5,760	3,824	8,735	3,036	1,850	2,943	1,391	931	122	499	145
Nov.	26,428	23,277	5,994	3,806	8,555	3,036	1,886	3,022	1,454	949	134	485	130
Dec.	25,938	22,758	5,629	3,673	8,571	3,036	1,849	3,047	1,493	966	119	469	134
1964—Jan.	26,122	22,990	5,900	3,756	8,531	3,036	1,767	3,002	1,425	980	120	477	131
Feb.	26,119	22,923	5,796	3,842	8,371	3,166	1,748	3,070	1,443	994	127	506	125
Mar.	25,905	22,682	5,818	3,800	7,972	3,171	1,921	3,111	1,424	1,023	136	528	112
Apr.	26,334	23,069	6,063	3,938	7,687	3,166	2,215	3,148	1,457	1,038	116	537	117
May	26,340	23,116	5,901	3,923	7,800	3,164	2,328	3,107	1,467	1,057	87	495	118
June	26,300	23,044	5,772	3,723	7,866	3,289	2,394	3,132	1,496	1,077	75	484	123
July	26,863	23,611	6,210	3,788	7,914	3,289	2,409	3,130	1,464	1,093	86	487	123
Aug.	27,243	23,962	6,359	3,770	8,163	3,275	2,395	3,158	1,450	1,132	91	485	124
Sept.[p]	27,369	24,003	6,242	3,753	8,180	3,425	2,403	3,234	1,478	1,175	101	480	132
Oct.[p]	27,976	24,622	6,750	3,847	8,130	3,394	2,501	3,247	1,449	1,193	105	500	106

[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 Oct. 31, 1964.

[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. dollar 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.

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

(Amounts outstanding; in millions of dollars)

End of period	Grand total	Intl. and regional	Europe	Canada	Latin America	Asia	Africa [1]	Other countries [2]
1959	2,624	....	534	272	1,176	586	....	56
1960	3,614	....	717	421	1,356	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—Oct.	5,590	1	964	627	1,694	2,166	82	56
Nov.	5,759	1	989	634	1,688	2,298	97	52
Dec.	5,975	1	939	638	1,742	2,493	104	58
1964—Jan.	6,158	1	954	680	1,761	2,601	104	55
Feb.	6,265	1	1,001	636	1,753	2,716	100	56
Mar.	6,372	1	940	713	1,781	2,796	98	44
Apr.	6,497	1	1,002	735	1,818	2,794	102	45
May	6,561	1	1,028	764	1,795	2,825	98	50
June	6,901	1	1,164	855	1,856	2,874	100	52
July	6,731	1	1,075	744	1,917	2,837	98	58
Aug.	6,779	1	1,048	746	1,936	2,891	98	60
Sept.p	6,805	1	1,064	672	1,988	2,922	101	58
Oct.p	6,903	1	1,163	633	2,022	2,911	108	65

3a. Europe

End of period	Total	Austria	Belgium	Denmark	Finland	France	Germany, Fed. Rep. of	Greece	Italy	Netherlands	Norway	Portugal	Spain	Sweden
1959	534	4	56	18	8	57	54	5	30	38	7	2	8	19
1960	717	2	65	13	9	32	82	6	34	33	17	4	8	28
1961	767	5	20	11	23	42	165	6	35	54	27	5	11	35
1962	877	7	32	14	30	68	186	6	54	27	35	9	19	18
1963—Oct.	964	10	26	11	49	66	151	9	81	41	34	14	38	33
Nov.	989	9	27	11	49	65	170	9	82	36	41	16	29	36
Dec.	939	8	26	13	52	70	121	9	97	33	40	14	26	30
1964—Jan.	954	8	25	13	53	74	160	9	96	40	39	12	26	25
Feb.	1,001	8	30	15	69	80	165	9	95	42	34	12	24	25
Mar.	940	8	28	15	69	85	123	9	83	43	33	17	27	23
Apr.	1,002	8	29	12	75	86	135	9	85	47	34	17	25	29
May	1,028	9	30	15	63	92	158	9	90	38	35	15	25	29
June	1,164	7	31	16	63	86	135	10	114	45	41	16	28	32
July	1,075	7	29	17	65	79	114	11	100	46	34	19	31	31
Aug.	1,048	8	31	18	62	72	133	10	94	40	33	20	32	31
Sept.p	1,064	9	31	17	65	74	127	10	92	40	33	17	31	36
Oct.p	1,163	9	35	15	66	78	173	10	113	40	36	21	28	43

3a. Europe—Continued

End of period	Switzerland	Turkey	United Kingdom	Yugoslavia	Other Western Europe [4]	U.S.S.R.	Other Eastern Europe [5]
1959	38	47	121	3	13	....	5
1960	60	49	245	11	11	*	8
1961	105	16	181	9	9	*	8
1962	75	42	221	6	19	*	8
1963—Oct.	91	42	229	7	20	*	12
Nov.	78	23	262	10	22	*	15
Dec.	70	48	237	7	23	*	16
1964—Jan.	79	36	212	8	23	*	18
Feb.	74	50	219	11	23	*	18
Mar.	77	46	198	14	23	*	18
Apr.	81	25	246	17	25	*	17
May	76	23	255	24	24	*	17
June	85	42	347	29	22	*	15
July	91	52	285	26	22	*	16
Aug.	88	35	277	23	21	*	20
Sept.p	82	49	290	21	22	*	18
Oct.p	89	31	312	17	26	*	20

3b. Latin America

End of period	Total	Argentina	Brazil	Chile	Colombia	Cuba	Mexico
1959	1,176	60	117	59	68	115	291
1960	1,356	121	225	73	80	26	343
1961	1,522	192	186	127	125	19	425
1962	1,606	181	171	186	131	17	408
1963—Oct.	1,694	183	183	186	180	18	445
Nov.	1,688	184	172	192	185	18	443
Dec.	1,742	188	163	187	208	18	465
1964—Jan.	1,761	179	170	184	218	17	468
Feb.	1,753	175	166	184	219	17	477
Mar.	1,781	176	155	182	222	16	498
Apr.	1,818	180	147	192	226	17	519
May	1,795	175	141	186	230	17	511
June	1,856	171	147	191	246	17	543
July	1,917	175	147	187	251	16	575
Aug.	1,936	175	153	187	250	16	572
Sept.p	1,988	187	158	196	273	16	569
Oct.p	2,022	196	155	183	291	17	583

For notes see following page.

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

(Amounts outstanding; in millions of dollars)

End of period	3b. Latin America—Continued								3c. Asia					
	Panama	Peru	Uruguay	Venezuela	Other L.A. Republics[6]	Bahamas & Bermuda[1]	Neth. Antilles & Surinam	Other Latin America[7]	Total	China Mainland	Hong Kong	India	Indonesia	Israel
1959	18	36	47	247	57	....	4	57	586	2	10	6	*	14
1960	23	44	57	234	55	....	8	66	1,052	2	9	9	*	24
1961	32	74	55	144	56	....	13	74	[3]1,891	2	9	8	*	36
1962	30	85	122	102	66	....	9	98	2,017	2	13	20	*	37
1963—Oct.	33	103	92	103	116	31	8	15	2,166	2	11	18	*	30
Nov.	33	98	82	106	121	33	8	14	2,298	2	12	16	*	25
Dec.	35	99	65	114	135	42	9	16	2,493	2	11	17	*	22
1964—Jan.	47	106	54	109	148	37	9	15	2,601	2	11	18	*	25
Feb.	45	107	50	112	145	33	10	12	2,716	2	11	17	*	29
Mar.	50	110	50	115	147	34	12	14	2,796	2	12	26	*	31
Apr.	46	113	48	123	147	37	11	11	2,794	2	13	22	*	34
May	41	113	51	125	144	35	13	11	2,825	2	13	23	*	38
June	44	114	54	128	140	37	12	10	2,874	2	15	21	*	39
July	40	112	55	140	160	38	11	10	2,837	2	16	20	*	44
Aug.	38	104	62	137	169	41	19	13	2,891	2	16	19	*	39
Sept.p	37	102	63	140	172	42	18	15	2,922	2	20	24	*	39
Oct.p	35	95	62	140	188	44	19	16	2,911	2	21	20	*	40

End of period	3c. Asia—Continued						3d. Africa						3e. Other countries		
	Japan	Korea	Philippines	Taiwan	Thailand	Other Asia	Total[1]	Congo (Leopoldville)	Morocco[1]	South Africa	U.A.R. (Egypt)	Other Africa[1]	Total[2]	Australia	All other[8]
1959	324	1	24	9	15	180	....	3	....	12	2	....	56	18	21
1960	806	2	19	7	24	150	....	3	....	11	3	....	69	28	24
1961	[3]1,528	4	114	10	34	145	....	6	....	10	13	....	85	29	27
1962	1,740	3	70	9	41	80	....	2	....	10	26	....	137	41	57
1963—Oct.	1,904	13	63	8	44	72	82	1	2	15	27	36	56	49	8
Nov.	2,017	26	74	8	45	73	97	1	3	16	27	51	52	44	8
Dec.	2,171	25	113	8	52	71	104	1	1	15	28	59	58	48	9
1964—Jan.	2,247	28	129	9	52	80	104	1	2	15	25	61	55	47	8
Feb.	2,340	30	142	10	58	76	100	1	1	15	28	55	56	49	8
Mar.	2,400	31	150	9	58	77	98	1	1	17	24	55	44	36	8
Apr.	2,394	29	161	8	57	74	102	1	1	20	24	56	45	37	8
May	2,421	28	155	7	54	84	98	1	2	18	29	49	50	40	9
June	2,469	27	158	7	57	78	100	1	2	19	26	52	52	43	9
July	2,416	27	174	7	53	78	98	1	2	19	26	50	58	49	9
Aug.	2,472	23	179	7	56	77	98	1	2	19	26	50	60	50	9
Sept.p	2,492	25	179	8	53	80	101	1	2	18	29	52	58	49	10
Oct.p	2,479	21	185	8	54	80	108	1	2	18	29	58	65	56	10

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 until 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).

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

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

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars									Payable in foreign currencies			
		Total	Loans to—				Collections outstanding	Acceptances made for acct. of foreigners [2]	Other [3]	Total	Deposits with foreigners	Foreign govt. securities, 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
1961 [5]	4,820	4,234	1,660	329	709	622	700	....	1,874	586	386	....	200
1962	5,163	4,606	1,954	359	953	642	686	....	1,967	557	371	....	186
1963—Oct	5,590	4,896	1,732	153	852	727	773	2,046	345	694	465	174	55
Nov	5,759	5,121	1,919	201	961	757	801	2,052	350	639	432	156	51
Dec	5,975	5,344	1,915	186	955	774	832	2,214	384	631	432	157	42
1964—Jan	6,158	5,509	2,024	191	1,037	796	863	2,248	373	649	399	207	43
Feb	6,265	5,620	2,057	176	1,090	791	891	2,325	348	644	410	197	36
Mar	6,372	5,710	2,051	162	1,086	803	932	2,394	333	662	397	211	55
Apr	6,497	5,788	2,098	152	1,108	838	911	2,413	367	709	444	210	56
May	6,561	5,826	2,143	140	1,138	865	932	2,373	378	735	452	221	62
June	6,901	6,093	2,196	168	1,143	885	933	2,438	526	808	494	254	60
July	6,731	6,043	2,237	168	1,152	917	956	2,401	448	688	419	207	62
Aug	6,779	6,087	2,269	151	1,176	942	956	2,403	460	692	416	202	74
Sept.[p]	6,805	6,131	2,314	159	1,207	948	980	2,409	428	674	416	176	83
Oct.[p]	6,903	6,227	2,384	163	1,252	969	968	2,431	444	677	416	177	83

[1] Includes central banks.
[2] Not reported separately until 1963.
[3] Until 1963 includes acceptances made for account of foreigners.
[4] Until 1963 includes foreign government securities, commercial and finance paper.
[5] These figures reflect the inclusion of data for banks initially included as of Dec 31, 1961.

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

(Amounts outstanding; in millions of dollars)

End of period	Claims					Total liabilities
	Total	Payable in dollars			Payable in foreign currencies	
		Total	Loans	All other		
1959	1,545	....	....	....	....	1
1960	1,698	....	....	....	....	7
1961	2,034	....	....	....	....	2
1962	2,160	....	....	....	....	4
1963—Oct	2,512	2,509	2,470	39	2	66
Nov	2,584	2,581	2,545	36	2	64
Dec	[1]3,015	[1]3,013	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	[r]3,253	[r]3,252	[r]3,037	215	1	104
Apr	[r]3,283	[r]3,283	[r]3,070	213	1	145
May	[r]3,307	[r]3,307	[r]3,095	212	1	154
June	[r]3,320	[r]3,320	[r]3,117	202	1	156
July	[r]3,377	[r]3,377	[r]3,182	194	1	174
Aug	3,450	3,449	3,252	198	1	173
Sept.[p]	3,561	3,561	3,366	195	*	168
Oct.[p]	3,682	3,682	3,479	203	*	161

[1] Includes $193 million reported by banks for the first time as of December 1963, representing in part claims previously held but not reported by banks.

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

(In millions of dollars)

Period	U.S. Govt. bonds and notes [1]					U.S. corporate securities [2]			Foreign bonds			Foreign stocks		
	Net purchases or sales													
	Total	Intl. and regional	Foreign			Purchases	Sales	Net purchases or sales	Purchases	Sales	Net purchases or sales	Purchases	Sales	Net purchases or sales
			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—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	r134	r−83	62	36	26
Mar.	−27	*	−27	....	−27	299	334	−35	43	40	3	66	36	31
Apr.	−4	1	−5	4	−8	340	360	−20	70	r192	r−121	71	50	22
May	−83	−103	20	*	20	313	296	16	53	157	−103	62	50	12
June	12	*	12	1	10	313	297	17	67	112	−44	64	47	17
July	−16	1	−17	−23	6	284	353	−68	70	76	−5	61	42	19
Aug.	−98	−61	−37	−40	3	260	262	−2	37	32	6	49	32	16
Sept.p	−81	−84	3	....	3	267	301	−34	51	97	−46	49	42	7
Oct.p	−30	−21	−9	−13	4	335	353	−17	252	395	−144	60	59	1

1 Excludes nonmarketable U.S. Treasury bonds and notes held by official institutions of foreign countries; see Table 7.
2 Includes small amounts of State and local govt. securities.

NOTE.—Statistics include transactions of international and regional organizations.
See also NOTE to Table 1.

7. NONMARKETABLE U.S. TREASURY BONDS AND NOTES HELD BY OFFICIAL INSTITUTIONS OF FOREIGN COUNTRIES

(In millions of dollars)

End of period	Payable in foreign currencies						Payable in dollars			
	Total	Austria	Belgium	Germany	Italy	Switzerland	Total	Canada	Italy	Sweden
1962—Dec.	251	....	....	....	200	51	....	....	....	....
1963—Nov.	705	25	30	275	200	175	163	125	13	25
Dec.	730	50	30	275	200	175	163	125	13	25
1964—Jan.	730	50	30	275	200	175	160	125	10	25
Feb.	730	50	30	275	200	175	160	125	10	25
Mar.	680	50	30	275	150	175	158	125	8	25
Apr.	732	50	30	477	....	175	158	125	8	25
May	802	50	30	477	....	[1] 245	158	125	8	25
June	802	50	30	477	....	[1] 245	152	125	2	25
July	953	50	30	628	....	[1] 245	152	125	2	25
Aug.	1,005	50	30	628	....	[1] 297	152	125	2	25
Sept.	1,005	50	30	628	....	[1] 297	354	[2] 329	....	25
Oct.	1,086	50	30	679	....	[1] 327	354	[2] 329	....	25
Nov.	1,086	50	30	679	....	[1] 327	354	[2] 329	....	25

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)

Period	Total	Type of security		Country or area										
		Stocks	Bonds	France	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	Africa[1]	Other countries[2]	Intl. and regional
1960	252	202	50	38	171	−48	72	234	−45	36	13	....	1	14
1961	223	323	−99	21	166	−17	61	232	−112	44	44	....	3	12
1962	60	111	−51	4	129	−33	24	124	−43	−20	−18	....	1	17
1963	207	198	9	−8	−14	206	16	199	−47	14	17	....	1	22
1963—Oct.	−11	−8	−3	−1	−10	15	−5	−2	−11	*	1	*	*	2
Nov.	31	38	−7	3	6	22	6	36	−14	5	1	*	*	2
Dec.	23	21	2	*	3	8	7	18	2	1	1	*	*	2
1964—Jan.	13	4	9	−2	−2	−16	8	−12	11	10	1	*	*	1
Feb.	−34	−26	−9	*	−6	−22	4	−25	−10	1	−2	*	*	2
Mar.	−35	−51	16	2	−13	−19	5	−25	−5	−10	2	*	*	3
Apr.	−20	−17	−2	*	−6	−24	3	−27	10	−2	−1	*	*	1
May	16	3	14	−9	−21	7	6	−17	9	23	1	*	*	1
June	17	−6	23	−4	−24	28	−3	−3	10	4	3	*	*	2
July	−68	−74	6	−4	−32	−32	8	−61	−8	−4	3	*	*	1
Aug.	−2	−50	48	−3	−22	19	2	−4	3	−3	*	*	*	2
Sept.[p]	−34	−43	9	−5	−15	4	*	−16	−18	*	−2	*	*	1
Oct.[p]	−17	−25	8	−6	−19	14	−1	−13	−7	*	2	*	*	1

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

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

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

(In millions of dollars)

Period	Total	Intl. and regional	Total foreign countries	Europe	Canada	Latin America	Asia	Africa[1]	Other countries[2]
1960	−645	−147	−498	−117	−196	−107	−41	......	−36
1961	−830	1	−832	−262	−318	−58	−121	......	−73
1962	−1,048	−235	−813	−188	−360	−41	−175	......	−50
1963	−1,044	−96	−949	−49	−614	−26	−252	......	−8
1963—Oct.	36	4	32	10	28	2	−10	*	1
Nov.	10	2	8	2	8	2	−5	*	*
Dec.	12	2	10	16	−2	1	−11	6	1
1964—Jan.	35	3	32	24	16	1	−10	*	1
Feb.	r−57	r−4	r−53	22	r−80	−4	8	*	1
Mar.	33	2	31	23	10	1	−4	*	1
Apr.	r−100	−48	r−52	24	r−58	−14	−5	*	2
May	−91	1	−92	8	−93	3	−12	*	1
June	−28	9	−36	13	−49	2	−8	1	4
July	14	4	9	19	6	−13	−5	1	2
Aug.	22	1	20	4	16	1	−2	1	1
Sept.[p]	−39	*	−39	−5	−35	1	−1	*	1
Oct.[p]	−143	7	−149	2	−167	12	−5	2	6

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

(In millions of dollars)

End of period	Deposits	Assets in custody	
		U.S. Govt. securities[1]	Earmarked gold
1959	345	4,477	9,861
1960	217	5,726	11,843
1961	279	6,006	11,905
1962	247	6,990	12,700
1963—Nov.	165	8,343	13,048
Dec.	171	8,675	12,954
1964—Jan.	136	8,740	12,899
Feb.	155	8,731	12,884
Mar.	167	8,105	12,775
Apr.	166	7,860	12,726
May	161	7,892	12,747
June	156	8,043	12,795
July	135	8,201	12,752
Aug.	163	8,247	12,741
Sept.	148	8,373	12,738
Oct.	120	8,201	12,707
Nov.	256	8,278	12,672

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)

Area and country	Liabilities to foreigners					Claims on foreigners				
	1963			1964		1963			1964	
	II	III	IV	I	II^p	II	III	IV	I	II^p
Europe:										
Austria	2	2	2	2	3	5	6	8	7	6
Belgium	20	23	26	19	21	27	26	22	18	19
Denmark	3	2	3	1	1	7	5	8	6	7
Finland	1	1	1	1	1	3	3	4	7	5
France	32	31	33	31	28	50	48	47	52	70
Germany, Fed. Rep. of	33	35	34	32	36	106	106	103	114	82
Greece	2	2	2	2	5	6	7	9	13	9
Italy	30	26	25	26	24	89	102	106	101	101
Netherlands	50	56	46	43	46	28	24	32	34	30
Norway	3	2	3	2	3	5	6	7	6	7
Portugal	1	1	1	1	1	7	7	8	8	10
Spain	7	6	7	7	9	23	26	29	32	47
Sweden	8	7	9	7	7	20	19	17	20	17
Switzerland	27	40	25	20	19	35	30	27	23	19
Turkey	4	5	2	4	5	7	6	5	5	5
United Kingdom	118	127	100	110	102	201	218	234	244	265
Yugoslavia	3	3	4	6	1	3	3	3	4	3
Other Western Europe	2	3	3	1	3	3	4	4	5	6
U.S.S.R.	*	*	*	*	*	*	*	1	*	*
Other Eastern Europe	*	1	*	1	1	3	3	3	4	2
Total	346	373	325	319	316	629	650	678	701	712
Canada	59	62	72	68	62	918	887	r688	861	847
Latin America:										
Argentina	6	6	7	6	6	30	28	40	39	34
Brazil	19	21	13	13	11	103	112	113	119	127
Chile	4	4	3	3	3	26	23	25	24	23
Colombia	5	5	7	6	8	20	22	19	19	22
Cuba	*	*	*	*	*	6	6	5	5	5
Mexico	10	6	8	11	8	56	53	60	59	62
Panama	11	17	20	29	21	14	13	13	10	11
Peru	4	3	6	8	7	19	19	27	26	25
Uruguay	3	4	1	3	1	5	4	9	7	15
Venezuela	27	25	22	20	22	37	38	36	37	40
Other L.A. Republics	11	11	13	10	9	38	40	39	42	44
Bahamas and Bermuda	2	5	1	2	2	10	11	10	20	21
Neth. Antilles & Surinam	9	9	6	6	7	9	10	5	5	5
Other Latin America	2	2	4	5	6	11	8	11	10	11
Total	113	118	110	122	112	382	388	412	424	447
Asia:										
China Mainland	2	2	1	2	2	*	*	*	*	*
Hong Kong	2	2	2	2	2	3	4	4	6	5
India	16	15	14	14	14	49	42	42	39	39
Indonesia	7	2	3	3	5	4	7	10	5	5
Israel	2	1	1	2	1	7	7	7	7	8
Japan	43	29	24	23	28	140	130	161	170	160
Korea	3	1	1	1	1	4	4	6	5	4
Philippines	5	7	5	5	5	11	11	9	12	11
Taiwan	*	1	1	1	1	6	3	4	3	4
Thailand	4	1	2	1	1	5	4	11	7	7
Other Asia	19	21	18	22	21	44	42	41	46	53
Total	104	82	72	76	81	273	254	295	300	298
Africa:										
Congo (Leopoldville)	1	*	1	1	1	2	2	3	2	2
Morocco	*	*	*	*	*	1	1	2	1	1
South Africa	11	12	10	9	10	8	9	9	8	13
U.A.R. (Egypt)	9	10	6	4	2	15	12	11	14	13
Other Africa	14	10	8	6	6	15	18	18	23	26
Total	35	33	25	21	19	41	42	43	50	55
Other countries:										
Australia	13	18	17	25	27	28	28	32	33	37
All other	4	6	5	4	6	8	7	9	5	6
Total	17	24	22	30	33	35	35	42	38	43
International and regional	*	*	*	*	1	3	2	2	1	1
Grand total	674	691	627	635	624	2,282	2,257	2,159	2,375	2,402

NOTE.—Reported by exporters, importers, and industrial and commercial concerns in the United States. Data exclude claims held through U.S. banks, and intercompany accounts between U.S. companies and their foreign affiliates.

See also NOTE to Table 1.

CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS

(Per cent per annum)

Country	Rate as of Nov. 30, 1963		Changes during the last 12 months												Rate as of Nov. 30, 1964
			1963	1964											
	Per cent	Month effective	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	
Argentina	6.0	Dec. 1957													6.0
Austria	4.5	June 1963													4.5
Belgium	4.25	Oct. 1963								4.75					4.75
Brazil	10.0	Apr. 1958													10.0
Burma	4.0	Feb. 1962													4.0
Canada [1]	4.0	Aug. 1963												4.25	4.25
Ceylon	4.0	Aug. 1960													4.0
Chile [2]	14.21	July 1963		14.39						14.63					14.63
China (Taiwan) [3]	14.04	July 1963													14.04
Colombia	8.0	May 1963													8.0
Costa Rica	3.0	Apr. 1939													3.0
Denmark	5.5	Nov. 1963							6.5						6.5
Ecuador	5.0	Nov. 1956													5.0
El Salvador	6.0	June 1961									4.0				4.0
Finland	7.0	Apr. 1962													7.0
France	4.0	Nov. 1963													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													9.0
Iran	4.0	Oct. 1963													4.0
Ireland	3.94	Aug. 1963	3.98	3.94		4.5		4.62	4.69	4.87		4.89	4.94		4.94
Israel	6.0	Feb. 1955													6.0
Italy	3.5	June 1958													3.5
Jamaica	4.0	Nov. 1963												5.0	5.0
Japan	5.84	Apr. 1963				6.57									6.57
Korea	10.22	June 1960				10.5									10.5
Mexico	4.5	June 1942													4.5
Netherlands	3.5	Jan. 1963		4.0					4.5						4.5
New Zealand	7.0	Mar. 1961													7.0
Nicaragua	6.0	Apr. 1954													6.0
Norway	3.5	Feb. 1955													3.5
Pakistan	4.0	Jan. 1959													4.0
Peru	9.5	Nov. 1959													9.5
Philippine Republic [5]	6.0	Jan. 1962													6.0
Portugal	2.0	Jan. 1944													2.0
South Africa	3.5	Nov. 1962								4.0					4.0
Spain	4.0	June 1961													4.0
Sweden	4.0	June 1963		4.5										5.0	5.0
Switzerland	2.0	Feb. 1959								2.5					2.5
Thailand	7.0	Feb. 1945													7.0
Tunisia	4.0	Oct. 1962													4.0
Turkey	7.5	May 1961													7.5
United Arab Rep. (Egypt)	5.0	May 1962													5.0
United Kingdom	4.0	Jan. 1963			5.0									7.0	7.0
Venezuela	4.5	Dec. 1960													4.5

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

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

[3] Rate shown is for call loans.

[4] Rate shown is for advances only.

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

NOTE.—Rates shown are mainly those at which the central bank either discounts or makes advances against eligible commercial paper and/or govt. securities for commercial banks or brokers. For countries with more than one rate applicable to such discounts or advances, the rate shown is the one at which it is understood the central bank transacts the largest proportion of its credit operations. Other rates for some of these countries follow:

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

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

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

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

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

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

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

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

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

OPEN MARKET RATES

[Per cent per annum]

Month	Canada: Treasury bills, 3 months[1]	Canada: Day-to-day money[2]	United Kingdom: Bankers' acceptances, 3 months	United Kingdom: Treasury bills, 3 months	United Kingdom: Day-to-day money	United Kingdom: Bankers' allowance on deposits	France: Day-to-day money[3]	Germany, Fed. Rep. of: Treasury bills, 60–90 days[4]	Germany, Fed. Rep. of: Day-to-day money[5]	Netherlands: Treasury bills, 3 months	Netherlands: Day-to-day money	Switzerland: Private discount rate
1961—Dec.	2.82	2.37	5.61	5.35	4.83	4.00	3.58	2.00	3.06	1.32	1.11	2.00
1962—Dec.	3.88	3.75	3.86	3.64	3.30	2.50	3.51	2.63	3.50	1.98	1.24	2.00
1963—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	2.05	2.50
July	3.60	3.49	4.73	4.57	3.67	3.00	4.83	2.63	3.38	4.26	3.53	2.50
Aug.	3.80	3.79	4.84	4.65	3.92	3.00	4.70	2.63	3.38	3.74	2.06	2.50
Sept.	3.79	3.77	4.84	4.65	3.94	3.00	4.74	2.63	3.69	3.70	2.09	2.50
Oct.	3.69	3.60	4.88	4.69	3.99	3.00	....	2.63	3.25	3.80	3.24	2.50

1 Based on average yield of weekly tenders during month.
2 Based on weekly averages of daily closing rates.
3 Rate shown is on private securities.
4 Rate in effect at end of month.
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 Monetary Statistics*, 1962.

ARBITRAGE ON TREASURY BILLS

(Per cent per annum)

Date	United States and United Kingdom: Treasury bill rates: United Kingdom (adj. to U.S. quotation basis)	United States and United Kingdom: Treasury bill rates: United States	United States and United Kingdom: Treasury bill rates: Spread (favor of London)	United States and United Kingdom: Premium (+) or discount (−) on forward pound	United States and United Kingdom: Net incentive (favor of London)	United States and Canada: Treasury bill rates: Canada: As quoted in Canada	United States and Canada: Treasury bill rates: Canada: Adj. to U.S. quotation basis	United States and Canada: Treasury bill rates: United States	United States and Canada: Treasury bill rates: Spread (favor of Canada)	United States and Canada: Premium (+) or discount (−) on forward Canadian dollar	United States and Canada: Net incentive (favor of Canada)
1964											
July 3	4.34	3.46	.88	−.57	.31	3.57	3.49	3.46	.03	+.27	.30
10	4.34	3.45	.89	−.54	.35	3.55	3.47	3.45	.02	+.27	.29
17	4.44	3.39	1.05	−.50	.55	3.60	3.52	3.39	.13	+.14	.27
24	4.50	3.43	1.07	−.73	.34	3.60	3.52	3.43	.09	+.17	.26
31	4.50	3.44	1.06	−.67	.39	3.67	3.59	3.44	.15	+.14	.29
Aug. 7	4.50	3.47	1.03	−.72	.31	3.76	3.67	3.47	.20	−.14	.06
14	4.50	3.48	1.02	−.67	.35	3.83	3.74	3.48	.26	−.34	−.08
21	4.50	3.48	1.02	−.60	.42	3.80	3.71	3.48	.23	−.34	−.11
28	4.50	3.46	1.04	−.64	.40	3.79	3.70	3.46	.24	−.21	.03
Sept. 4	4.50	3.48	1.02	−.62	.40	3.80	3.71	3.48	.23	−.30	−.07
11	4.50	3.50	1.00	−.66	.34	3.81	3.72	3.50	.22	−.27	−.05
18	4.50	3.52	.98	−.72	.26	3.84	3.75	3.52	.23	−.20	.03
25	4.50	3.52	.98	−.75	.23	3.75	3.66	3.52	.14	−.20	−.06
Oct. 2	4.50	3.53	.97	−.75	.22	3.71	3.63	3.53	.10	−.20	−.10
9	4.53	3.56	.97	−.76	.21	3.67	3.59	3.56	.03	−.20	−.17
16	4.59	3.56	1.03	−.96	.07	3.68	3.60	3.56	.04	−.14	−.10
23	4.59	3.56	1.03	−.91	.12	3.71	3.63	3.56	.07	−.20	−.13
30	4.59	3.53	1.06	−.82	.24	3.70	3.62	3.53	.09	−.20	−.11
Nov. 6	4.53	3.54	.99	−.91	.08	3.70	3.62	3.54	.08	−.20	−.12
13	4.53	3.56	.97	−.92	.05	3.67	3.59	3.56	.03	−.17	−.14
20	4.62	3.59	1.03	−1.01	.02	3.68	3.60	3.59	.01	−.13	−.12
27	6.41	3.79	2.62	−2.65	−.03	3.86	3.78	3.79	−.01	−.27	−.28
Dec. 4	6.41	3.76	2.65	−2.54	.11	3.86	3.77	3.76	.01	−.13	−.12

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

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

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

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

FOREIGN EXCHANGE RATES

(In cents per unit of foreign currency)

Period	Argentina (peso) Official	Argentina (peso) Free	Australia (pound)	Austria (schilling)	Belgium (franc)	Canada (dollar)	Ceylon (rupee)	Denmark (krone)	Finland (markka)	France (franc)
1958	5.556	2.207	223.88	3.8536	2.0044	103.025	21.049	14.482	.3118	.2374
1959		1.2730	223.81	3.8619	2.0012	104.267	21.055	14.508	.3115	.2038
1960		1.2026	223.71	3.8461	2.0053	103.122	21.048	14.505	.3112	20.389
1961		1.2076	223.28	3.8481	2.0052	98.760	21.023	14.481	.3110	20.384
1962		.9080	223.73	3.8685	2.0093	93.561	21.034	14.490	.3107	20.405
1963		.7245	223.10	3.8690	2.0052	92.699	21.015	14.484	[1]31.057	[2]20.404
1963—Nov.		.6942	222.93	3.8659	2.0059	92.778	21.021	14.484	31.057	20.405
Dec.		.7391	222.83	3.8690	2.0067	92.629	21.019	14.489	31.059	20.404
1964—Jan.		.7514	222.97	3.8702	2.0071	92.551	21.025	14.471	31.063	20.402
Feb.		.7582	222.86	3.8681	2.0068	92.575	21.021	14.457	31.068	20.403
Mar.		.7438	222.95	3.8675	2.0070	92.534	21.019	14.484	31.077	20.404
Apr.		.7287	223.03	3.8687	2.0082	92.498	21.020	14.494	31.077	20.405
May		.7312	223.06	3.8686	2.0089	92.499	21.021	14.482	31.066	20.405
June		.7272	222.64	3.8694	2.0060	92.499	21.009	14.470	31.063	20.401
July		.7279	222.29	3.8710	2.0085	92.473	20.977	14.459	31.063	20.405
Aug.		.7075	222.04	3.8725	2.0103	92.690	20.953	14.438	31.059	20.405
Sept.		.6980	221.79	3.8712	2.0126	92.913	20.955	14.435	31.056	20.402
Oct.		.6979	221.79	3.8699	2.0146	92.984	20.954	14.430	31.054	20.403
Nov.		.6725	221.90	3.8693	2.0149	93.100	20.953	14.430	31.076	20.405

Period	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malaysia (dollar)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)
1958	23.848	21.048	280.98	.16006	.27991	32.767	8.0056	26.418	278.19
1959	23.926	21.031	280.88	.16099	.27781	32.857	8.0056	26.492	278.10
1960	23.976	20.968	280.76	.16104	.27785	32.817	8.0056	26.513	277.98
1961	24.903	20.980	280.22	.16099	.27690	32.659	8.0056	27.555	277.45
1962	25.013	21.026	280.78	.16107	.27712	32.757	8.0056	27.755	278.00
1963	25.084	20.966	280.00	.16087	.27663	32.664	8.0056	27.770	277.22
1963—Nov.	25.154	20.961	279.78	.16065	.27586	32.705	8.0056	27.765	277.01
Dec.	25.165	20.954	279.65	.16065	.27564	32.697	8.0056	27.765	276.88
1964—Jan.	25.148	20.963	279.83	.16065	.27589	32.706	8.0056	27.753	277.06
Feb.	25.169	20.959	279.69	.16063	.27567	32.694	8.0056	27.733	276.92
Mar.	25.163	20.968	279.81	.16029	.27603	32.645	8.0056	27.731	277.04
Apr.	25.160	20.970	279.90	.16000	.27583	32.595	8.0056	27.711	277.13
May	25.159	20.977	279.94	.16001	.27579	32.606	8.0056	27.681	277.17
June	25.165	20.945	279.42	.16002	.27580	32.571	8.0056	27.627	276.65
July	25.159	20.912	278.97	.16001	.27576	32.524	8.0056	27.657	276.21
Aug.	25.152	20.886	278.66	.16002	.27580	32.474	8.0056	27.674	275.91
Sept.	25.154	20.862	278.34	.16002	.27665	32.431	8.0056	27.712	275.59
Oct.	25.158	20.859	278.35	.16003	.27658	32.467	8.0056	27.772	275.59
Nov.	25.148	20.867	278.48	.16003	.27686	32.507	8.0056	27.824	275.73

Period	Norway (krone)	Philippine Republic (peso)	Portugal (escudo)	South Africa (pound)	South Africa (rand)	Spain (peseta)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)
1958	14.008	49.695	3.4900	279.93	....	2.3810	19.328	23.328	280.98
1959	14.028	49.721	3.4967	279.83	....	2.0579	19.324	23.142	280.88
1960	14.018	49.770	3.4937	279.71	....	1.6635	19.349	23.152	280.76
1961	14.000	....	3.4909	279.48	139.57	1.6643	19.353	23.151	280.22
1962	14.010	....	3.4986	....	139.87	1.6654	19.397	23.124	280.78
1963	13.987	....	3.4891	....	139.48	1.6664	19.272	23.139	280.00
1963—Nov.	13.970	....	3.4875	....	139.37	1.6665	19.262	23.166	279.78
Dec.	13.972	....	3.4874	....	139.30	1.6666	19.250	23.170	279.65
1964—Jan.	13.969	....	3.4861	....	139.39	1.6665	19.272	23.168	279.83
Feb.	13.962	....	3.4848	....	139.32	1.6664	19.290	23.122	279.69
Mar.	13.976	....	3.4867	....	139.38	1.6663	19.430	23.110	279.81
Apr.	13.989	....	3.4879	....	139.43	1.6664	19.451	23.143	279.90
May	13.992	....	3.4874	....	139.45	1.6664	19.464	23.171	279.94
June	13.984	....	3.4847	....	139.19	1.6663	19.467	23.172	279.42
July	13.972	....	3.4796	....	138.96	1.6663	19.441	23.139	278.97
Aug.	13.962	....	3.4746	....	138.81	1.6662	19.466	23.145	278.66
Sept.	13.956	....	3.4714	....	138.65	1.6661	19.461	23.148	278.34
Oct.	13.956	....	3.4680	....	138.65	1.6662	19.376	23.164	278.35
Nov.	13.956	....	3.4686	....	138.72	1.6665	19.396	23.172	278.48

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

[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 cable transfers. For description of rates and back data, see "International Finance," Section 15 of *Supplement to Banking and Monetary Statistics*, 1962.

U.S. BALANCE OF PAYMENTS

(In millions of dollars)

Item	1961	1962	1963	1963				1964	
				I	II	III	IV	I	II[p]
A. Transactions other than changes in foreign liquid assets in U.S. and in U.S. monetary reserve assets, and other than special U.S. Govt. transactions—Seasonally adjusted									
Exports of goods and services—Total [1]	28,438	30,084	32,020	7,535	7,977	8,037	8,471	8,997	8,798
Merchandise	19,913	20,576	21,989	4,990	5,472	5,610	5,917	6,112	6,042
Military sales	402	656	659	181	206	117	155	210	142
Investment income receipts, private	3,464	3,850	3,969	1,036	969	963	1,001	1,227	1,190
Investment income receipts, Govt	380	471	498	123	124	125	126	128	129
Other services	4,279	4,531	4,905	1,205	1,206	1,222	1,272	1,320	1,295
Imports of goods and services—Total	−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 payments	−882	−995	−1,194	−275	−279	−308	−332	−315	−314
Other services	−4,519	−4,848	−5,248	−1,268	−1,309	−1,346	−1,325	−1,347	−1,388
Balance on goods and services [1]	5,586	5,063	5,685	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 [2]	−3,396	−3,551	−3,784	−899	−1,169	−789	−927	−764	−940
Grants [3,4]	−1,854	−1,919	−1,896	−445	−500	−455	−496	−467	−556
Long-term loans and subscriptions [4]	−1,939	−2,129	−2,181	−558	−620	−441	−562	−514	−692
Change in foreign currency holdings and short-term claims, net (increase, −) [2,4]	−261	−249	−444	−50	−260	−31	−103	79	73
Seasonal adjustment on three preceding items combined	....	....	....	−7	45	−80	42	−17	45
Change in associated liabilities	80	147	94	20	10	35	29	−9	35
Scheduled loan repayments	578	599	643	141	156	183	163	164	155
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 [5]	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 U.S. Govt. loans [6]	696	681	326	25	34	241	26	52	33
Advances on U.S. military exports, net	5	470	334	20	−5	80	239	151	−76
Sales of nonconvertible nonmarketable securities,[7] net	....	*251*	*−43*	*63*	*−10*	*−95*	*−1*	*−55*	*−8*
Dollar securities [8]	....	....	31	58	19	−45	−1	−5	−8
Foreign currency securities	....	251	−74	5	−29	−50	....	−50	*
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]	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. nonliquid liabilities."
[3] Excludes military grants.
[4] Not seasonally adjusted separately.
[5] Other than foreign liquid assets in U.S.
[6] Includes sell-offs.
[7] With maturities over 12 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).

MERCHANDISE EXPORTS AND IMPORTS

(In millions of dollars, seasonally adjusted)

Period	Exports [1]				Imports [2]				Export surplus			
	1961	1962	1963	1964	1961	1962	1963	1964	1961	1962	1963	1964
Month:												
Jan.	1,623	1,668	[3] 985	2,037	1,161	1,327	[3] 1,092	1,422	462	341	[3] −107	615
Feb.	1,712	1,809	[3] 2,118	2,029	1,150	1,320	[3] 1,497	1,445	562	489	[3] 621	584
Mar.	1,751	1,672	[3] 1,960	2,078	1,163	1,342	[3] 1,487	1,523	588	330	[3] 473	555
Apr.	1,662	1,795	[3] 1,913	2,046	1,152	1,365	[3] 1,417	1,542	510	430	[3] 496	504
May	1,585	1,762	1,893	2,052	1,153	1,404	1,420	1,548	432	358	473	504
June	[3] 1,582	1,836	1,785	2,004	[3] 1,174	1,351	1,421	1,506	[3] 408	485	364	498
July	[3] 1,689	1,748	1,823	2,111	[3] 1,379	1,347	1,458	1,590	[3] 310	401	365	521
Aug.	1,689	1,703	1,895	2,085	1,254	1,346	1,508	1,592	435	357	387	493
Sept.	1,678	[3] 1,908	1,980	2,271	1,262	[3] 1,471	1,450	1,558	416	[3] 437	530	713
Oct.	1,780	[3] 1,523	1,946	2,134	1,300	[3] 1,312	1,459	1,551	480	[3] 211	487	583
Nov.	1,733	1,725	1,945	....	1,309	1,425	1,472	....	424	300	473	....
Dec.	1,725	[3] 1,839	2,049	....	1,315	[3] 1,377	1,480	....	410	[3] 462	569	....
Quarter:												
I	5,086	5,149	[3] 5,063	6,144	3,474	3,989	[3] 4,076	4,390	1,612	1,160	[3] 987	1,754
II	[3] 4,829	5,393	[3] 5,591	6,102	[3] 3,479	4,120	[3] 4,258	4,596	[3] 1,350	1,273	[3] 1,333	1,506
III	[3] 5,056	[3] 5,359	5,698	6,467	[3] 3,895	[3] 4,164	4,416	4,740	[3] 1,161	[3] 1,195	1,282	1,727
IV	5,238	[3] 5,087	5,940	....	3,924	[3] 4,114	4,411	....	1,314	[3] 973	1,529	....
Year [4]	20,152	20,945	22,288	....	14,713	16,389	17,151	....	5,439	4,556	5,137	....

[1] Exports of domestic and foreign merchandise; excludes Dept. of Defense shipments of grant-aid military equipment and supplies under Mutual Security Program.

[2] General imports including imports for immediate consumption plus entries into bonded warehouses.

[3] Significantly affected by strikes.

[4] Sum of unadjusted figures.

NOTE.—Bureau of the Census data.

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