

FEDERAL RESERVE BULLETIN

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U.S. Government Securities in 1964

INTEREST RATES in the U.S. Government securities market have shown little net change so far this year. The market has continued to accommodate a sizable volume of Treasury financing operations, as well as widespread shifts in the ownership of securities among public holders.

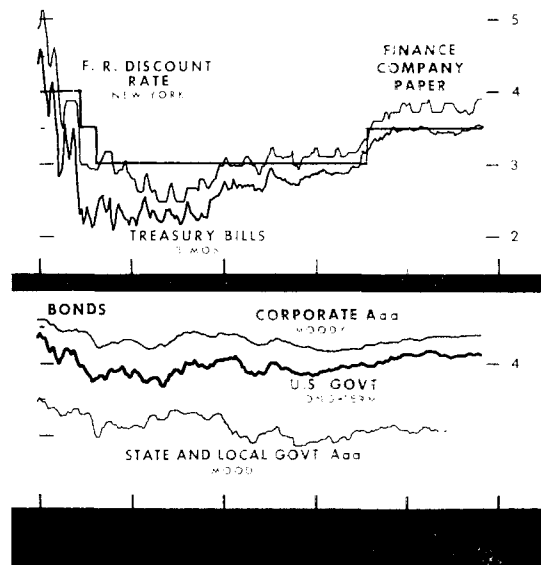
Transactions in the market have continued to be large; during the first 9 months they averaged \$1.7 billion per day. The volume was largest in periods of Treasury financing operations, especially during two advance refundings. These were carried out in January, when the refunding was of moderate size, and in July, when the operation was the most extensive on record.

In the process of supplying reserves to the banking system to support the expansion of bank credit and money, the Federal Reserve System increased its holdings of U.S. Government securities by \$1.8 billion net during the first 9 months of the year. The System was active in the market throughout the period, since it was also offsetting market factors making for short-term variations in bank reserve positions. Its total outright transactions amounted to \$10.7 billion. Most of these were in Treasury bills, but purchases of Treasury notes and bonds were sizable in August and September.

INTEREST RATES

Following a gradual upward movement in 1963, yields on both government and private long-term securities fluctuated in a comparatively narrow range through October of this year. Yields on high-grade cor-

INTEREST RATES generally stable in 1964



porate bonds edged up slightly. Yields on both U.S. Government and State and local government issues reached highs in the spring, but declined a little thereafter.

The fluctuations that occurred in yields on long-term U.S. Government issues were in large part responsive to changes in the expectations of investors and dealers in the market. Announcement in late February of an increase from 4 to 5 per cent in the discount rate of the Bank of England and final passage of the tax reduction bill in this country at about the same time contributed to a rebound in long-term yields here. By late March the average yield on long-term U.S. Government securities had

risen to 4.21 per cent, the high for the January-October period. As it became apparent that the domestic economy was continuing in its pattern of orderly growth following the tax cut, market expectations of rising rates were not sustained. During April U.S. bond yields backed away from their peak, and they stayed below it throughout the remainder of the period.

Short-term rates, too, moved narrowly over the first 10 months of 1964. Early in the year the 3-month Treasury bill rate was slightly above the Federal Reserve discount rate of 3½ per cent. Following a spurt up to 3.60 per cent at the time of the increase in the Bank of England's discount rate, the bill rate fell back, for a time partly in response to a flow of funds into bills as a hedge against an expected further rise in interest rates. Then market attitudes stabilized, and the 3-month bill rate remained below 3.50 per cent until late summer, when it moved a little above that level.

This upward movement was accompanied by a mild rise in market rates on most other short-term instruments, including commercial and sales-finance-company paper and negotiable time certificates of deposit. The increases in these rates reflected to some degree the pressures associated with the expansion in business needs for funds during the late summer and early autumn. In this period, banks came under slightly more reserve pressure and had to obtain somewhat more of their funds by borrowing from the Reserve Banks. Such borrowings averaged \$320 million in September and October, compared with an average of about \$270 million in the preceding 8 months.

TREASURY FINANCE

The U.S. Government securities market has readily absorbed all the issues offered to

meet Treasury financing requirements so far this year. The Government's need for new cash turned out to be somewhat less than generally expected. Meanwhile, the continued substantial flow of savings into long-term investment outlets made it easier for the Treasury to undertake two advance refundings with relatively little effect on long-term interest rates.

Cash budget. Despite the large tax reduction effective in early March, the Federal Government ran a seasonal cash surplus of \$5 billion in the first half of 1964. This surplus was little different from that of a year earlier, but it exceeded market expectations. For the entire fiscal year ended June 1964 the cash deficit amounted to \$4.7 billion. This was only \$700 million more than in the fiscal year 1963, and was about \$1 billion less than in the fiscal year 1962.

The unexpectedly large surplus in January-June 1964, brought about in part by reduced expenditures, enabled the Treasury to make net debt repayments of \$900 million, as shown in Table 1, and to build up its cash operating balance by \$3.6 billion.

As a result, the Treasury began the fiscal year 1965 with an operating balance of \$10.2 billion, as compared with \$11.3 billion at the opening of fiscal year 1964. The earlier balance was larger because of \$1.9 billion of anticipatory financing undertaken in June 1963.

The emergence during 1964 of a cash position that was more comfortable than had been expected contributed to the abatement of the early spring uncertainties regarding the outlook for domestic interest rates—uncertainties that had been triggered by the tax cut and by rate increases abroad. Following the advance refunding operation in July, long-term interest rates were also influenced

Table 1
FEDERAL CASH BUDGET (in billions of dollars)

ITEM	FISCAL YEAR 1963		FISCAL YEAR 1964	
	July-Dec. 1962	Jan.-June 1963	July-Dec. 1963	Jan.-June 1964
Cash surplus (+) or deficit	-9.1	+5.1	-9.7	+5.0
Net cash borrowing	+6.1	- .6	+4.8	- .9
Financing in bills	+6.2	-1.0	+4.3	- .8
Other	- .1	+ .4	+ .5	- .1
Change in cash operating balance	-2.7	+4.4	-4.6	+3.6
Cash operating balance, end of period	6.8	11.3	6.6	10.2

NOTE.—“Net cash borrowing or repayment” and “change in cash operating balance” do not add to “cash deficit or surplus” because miscellaneous financial items (such as deposits outside

of tax and loan accounts and Federal Reserve Banks) are not included.

by market expectations that the Treasury would satisfy the remainder of its financing needs for 1964 in the short-term area.

Such expectations, at least as they pertained to new cash borrowing, were consistent with experience in the second halves of the preceding two calendar years. In those periods the Treasury covered its seasonal needs for cash mainly by selling Treasury bills, thereby contributing to the maintenance of firmness in short-term rates for balance of payments reasons.

From the end of June through October this year, the Treasury raised \$4.2 billion in new cash through net additions to Treasury bills. A large part of these represented tax anticipation bills maturing in March 1965. In November the Treasury auctioned a \$1.5 billion issue of June 1965 tax anticipation bills.

Refunding operations. Although its cash financing operations have involved short-term issues, the Treasury has issued longer-term securities in both regular refinancing and advance refunding operations in 1964. In the first 10 months it marketed nearly \$14 billion of bonds due in more than 5 years. This was roughly \$2 billion less than in either of the two preceding calendar years,

but was above the annual average of about \$7 billion for the decade ended in 1961. Almost 90 per cent of these longer-term securities were made available in the two advance refunding operations.

The advance refunding in July was the largest of the 10 such operations conducted since June 1960, when the Treasury first made use of the technique. Almost \$42 billion of issues maturing in from 1 to 31 months were eligible for the exchange; about \$27 billion of these were held by the public—that is, by other than Government investment accounts and Federal Reserve Banks. The public accounted for virtually all of the \$9.3 billion that was exchanged; 40 per cent of the exchange went into the reopened 4 per cent bonds of October 1969, 47 per cent into a new 4½ per cent issue of November 1973, and 13 per cent into the reopened 4¼ per cent bonds of 1987-92.

Such a large exchange, with a major portion of the investors taking the two longer-term options, added 4.8 months to the average maturity of the total outstanding marketable U.S. Government debt. A smaller operation in January, in which \$3 billion out of a total of \$25 billion of eligible issues were exchanged (\$15 billion of the total

being publicly held), increased the average maturity of the debt by only 1.6 months.

Regular refinancings in February and May, and especially in August and November, were small insofar as public holdings were concerned, and were routine in character. With one exception they involved offerings of only 18- to 30-month notes; the offering in May, which was the exception, also included a 4¼ per cent 10-year bond as one option.

Maturity structure of debt. The lengthening of the public debt achieved by refunding operations was only enough to keep the average maturity of the debt from shortening on balance over the 12 months ended September. Refunding operations just offset the effect on the debt of the passage of time and of the concentration of new cash offerings in the bill area.

Thus, at the end of September, the average maturity of the total marketable debt outstanding was 5 years and 3 months, unchanged from a year earlier. Since holdings in official portfolios are more concentrated in short-term issues than are public holdings, the average maturity of the marketable debt in public hands—at 5 years and 6 months—was somewhat longer than for the total and was likewise unchanged from its year-earlier level.

There were changes within the debt structure, however, as Chart 2 shows. The volume of Treasury bills outstanding rose, but the increase was more than offset by a decline in coupon issues maturing within a year. Issues maturing in from 1 to 5 years also declined, reflecting a reduction in such debt held by the public as a result of its participation in advance refundings. There was a sharp rise, however, in issues outstanding in the 5-10 year range, and outstanding bonds maturing in more than 10 years also



Note.—Public holdings exclude securities held by Federal agencies and trust funds and the Federal Reserve.

increased. All of the latter increase was in issues maturing in more than 20 years.

As often occurs, changes in the maturity distribution of the U.S. Government debt were not paralleled by changes in the structure of interest rates. As compared with a year earlier, average yields on U.S. Government securities in October were higher in all maturity classes, but the largest rises were in the 1-5 year area, and that was a maturity sector in which the supply declined.

During the summer there was a slight rise in rates on long-term U.S. Government securities; this reflected to some extent the weight of two longer-term securities that were taken by the public in the July advance refunding. But by early November such rates had fallen back to a level just above their low for the year.

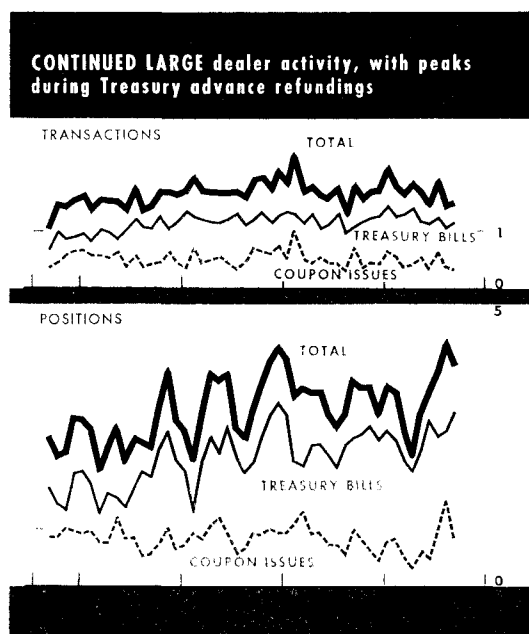
The summer advance refunding also resulted in a sharp reduction in the volume of very short-term coupon issues, and this led to some temporary downward pressure on bill rates as demand from that part of the market spilled over into the bill market. In order to meet this additional demand for bills, the Treasury increased the supply in July, chiefly through a \$1 billion strip of bills with an average maturity of 110 days.

Dealer activity and positions. The activity in the U.S. Government securities market, and the policies of dealers with respect to the amount and types of such securities that they hold (that is, their positions), reflect demand-supply forces present in the market, as well as expectations of likely changes in such forces.

As Chart 3 shows, dealer transactions in U.S. Government securities (counting purchases and sales as separate transactions) rose during 1961 and 1962 and reached a peak during the advance refunding of February 1963. Peaks in dealer transactions normally are associated with Treasury financings—particularly advance refundings, which present investors with a large number of alternatives and opportunities for profitable trading.

Thus far in 1964 the reported volume of dealer activity has generally been about the same as in the two previous years, except for the last few months of 1962 and early 1963 when transactions were very large. In those months activity was stimulated first by rising bond prices and then by a large advance refunding by the Treasury. During that period, dealer sales of coupon issues to commercial banks and to other investors were at their highest levels of the past 3 years. Transactions in coupon issues this year may have been reduced to some extent by uncertainties concerning prospective interest rate movements.

Dealer transactions in Treasury bills in 1963 and so far this year have been little changed from 1962 levels, despite the rise in bills outstanding. The further rapid growth in negotiable time certificates of deposit as an outlet for funds that might otherwise have been invested in Treasury bills has in some degree taken the place of activity in Treasury bills. In addition, commercial banks have made increasing use of the Federal funds market for short-term adjustments of their reserve positions, thereby reducing somewhat the needed frequency of adjustments in their Treasury bill portfolios.



NOTE.—Transactions data combine market purchases and sales of U.S. Govt. securities dealers reporting to the F.R. Bank of N.Y. Positions data are reported by the same dealers. Data are monthly averages of daily figures based on the number of trading days during the month.

As interest rates rose in 1963 and in the early spring of 1964, dealers tended to reduce their positions in coupon issues. At the time of the July 1964 advance refunding, however, dealers increased their positions by

buying an unusually large amount of the issues offered.

SHIFTS IN OWNERSHIP

The relatively large volume of transactions in U.S. Government securities has reflected continued substantial shifts in ownership of the marketable U.S. Government debt.

Commercial banks are the largest single class of investor in U.S. Government securities, and as compared with the holdings of other groups of the public, their holdings are also among the most volatile. In the current upswing banks have sold such securities, on balance, but their sales have been moderate as compared with those in previous expansions. One reason for this has been the continued relatively large growth in their deposits, reflecting in part a more stimulative monetary policy. In the first 9 months of this year, net sales of U.S. Government securities by banks were less than in the same period last year, as Chart 4 shows.

Banks have continued this year to lengthen somewhat the maturity of their portfolios. Despite the increase in their bill holdings as a result of purchases in August and September, banks reduced their holdings of Treasury bills and other issues maturing in 5 years or less by about \$6.5 billion on balance during the 9 months ended September, and increased their holdings of over-5-year maturities by some \$3.0 billion.

Practically all of the increase in longer-term holdings was the result of participation in the July advance refunding, in which commercial banks were allotted \$5.5 billion of the new issues. The banks made some subsequent sales of these issues, but continued to hold most of them.

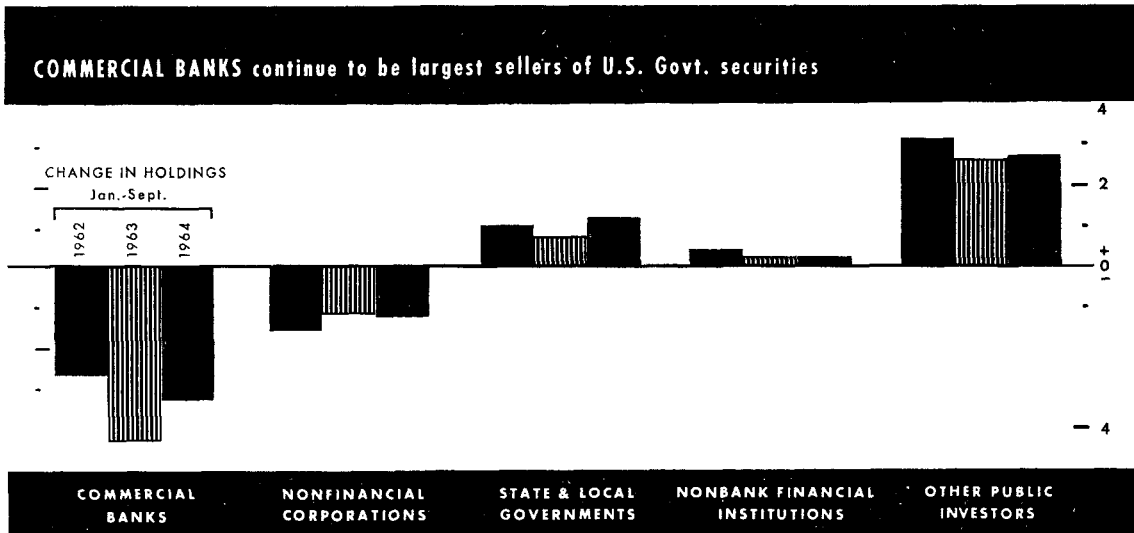
This emphasis by banks on longer-term securities continues the pattern of the last 2 years, when they switched large amounts

of funds into higher-earning, longer-term investments, including State and local government securities and mortgages, in an effort to raise earnings in the face of higher rates of interest being paid on time and savings deposits. In September 1961 only 15 per cent of all U.S. Government securities held by banks had maturities of over 5 years, but by September 1964 this proportion had risen to 27 per cent.

Nonfinancial corporations, like banks, were net sellers of U.S. Government securities over the first 9 months of this year, as in the previous 2 years. Their holdings of such securities, which are concentrated in Treasury bills, show sharp seasonal movements, resulting primarily from the quarterly corporate tax and dividend payment dates.

Over the first three quarters of this year holdings of Treasury securities by this group declined by \$1.2 billion, about the same amount as in 1963 but less than in 1962. In both of those years, however, the 9-month declines were followed by a rise in holdings in the last quarter, as corporations invested in tax bills issued by the Treasury. In consequence, holdings of U.S. Government securities by nonfinancial corporations have changed little on balance in recent years. In part, this reflects their investment of liquid funds in other outlets, such as negotiable time certificates of deposit.

In contrast to banks and corporations, State and local governments have continued to enlarge their portfolios of U.S. Government securities in recent years. During the first 9 months of this year they acquired about \$1.2 billion net of marketable securities, more than in the corresponding periods of the previous 2 years. Pension and retirement funds accounted for part of the rise. State and local governments have also invested in U.S. Government securities a part



NOTE.—Based on Treasury Survey of Ownership. Reported commercial bank holdings have been adjusted to include all banks.

of the proceeds from their own new issues, when these have not been needed immediately to finance current outlays.

Nonbank financial institutions have made only small net additions to their holdings of marketable Government issues since 1961. The largest net purchases by the public have been made by "other investors," a group that includes individuals, nonprofit organizations, and foreign entities, as well as miscellaneous investors.

This group has absorbed the bulk of the securities sold by commercial banks. As the flow of savings has continued large, demand for Government securities by this group of investors has been fairly well sustained, and banks have been able to dispose of their holdings with very little net upward impact on interest rates. Continued sizable net purchases by the Federal Reserve System have also contributed to this favorable demand situation.

FEDERAL RESERVE TRANSACTIONS

In its operations the Federal Reserve System continued in the first 9 months of 1964 to

buy and sell in all maturity areas of the U.S. Government securities market, as it continued to supply reserves to the banking system in such a way as to minimize downward pressure on bill rates.

The System made net purchases of \$1.8 billion of U.S. Government securities during January-September, about the same as in the similar period of 1963 but about twice as much as in 1962, when reserve absorption from outflows of currency into circulation and from a decrease in Federal Reserve float had been less. As compared with the previous 2 years, the System in 1964 made somewhat smaller purchases of coupon issues; purchases of Treasury bills, on the other hand, were larger than in 1963, while in 1962 the System had sold bills on balance over the January-September period.

The System's gross transactions in securities (excluding repurchase agreements) were some six times as large as net purchases. More than 90 per cent of these transactions were in Treasury bills, as the System acted to offset the impact on bank net reserve positions of short-term fluctuations in such fac-

tors as float, currency in circulation, and required reserves.

Gross transactions in coupon issues maturing in more than a year amounted to \$843 million in the first 9 months of 1964. All were purchases. About \$750 million represented purchases of issues due within 10 years, divided about equally between issues maturing in 1 to 5 years and in 5 to 10 years.

The bulk of the purchases of coupon issues occurred in August and September, when their reserve effect was offset in part by System net sales of Treasury bills. In early August such System operations offset

some of the downward pressure on bill rates associated with the July advance refunding. Then, as the economy entered the fall season, the System made further purchases of coupon issues. This contributed slightly to the rise in bill rates during this period, when upward rate pressures are normally generated by market forces. In addition, such purchases contributed to a further reduction in dealer holdings of coupon issues. Dealers had built their holdings to record levels in the July advance refunding and increased them further in the relatively small August refinancing.

Research into Banking Structure and Competition

To develop more comprehensive background for the discharge of its statutory responsibilities concerning bank branches, mergers, and holding company acquisitions, the Board of Governors 3 years ago launched a formal research program in the field of banking structure and bank competition. A Banking Markets Unit was established in the Board's Division of Research and Statistics, and directed to undertake studies with its own staff and to review and foster research in banking markets by others.

In the ensuing years, numerous research projects have been undertaken throughout the Federal Reserve System, in other Federal and State agencies, and in a wide range

THE TITLE of this paper implies some interrelationship between the terms "banking structure" and "banking competition."¹ Economic theory says there ought to be one. It is common sense to expect one. However, statistical research to date has failed to support that connection, over a fairly wide range of circumstances. Either present theory is inadequate, or the hypotheses for testing are misconceived, or the collection

¹ For purposes of discussion here, the word *structure* is used in its narrow sense, to refer to the number, organization, and relative size of the firms in the market. To encompass other organizational and demand influences exogenous to the firm, the broader term *environment* is employed. *Performance*, as used here, is indicated by market phenomena such as the scope and quality of banking services, prices of these services, and the extent of investment in banking.

of academic institutions. It has seemed timely, therefore, to develop a broad survey of the work that has been done and of the further research that might be pursued. Such a survey paper was developed by Robert C. Holland, Associate Director in the Division of Research and Statistics, and his colleagues of the Banking Markets Unit—Tynan Smith, George Hall, and Wm. Paul Smith—and delivered at the Conference of University Professors sponsored by the American Bankers Association at Princeton, N.J., August 29-September 2, 1964. That paper has been adapted for presentation in the BULLETIN, to serve as a reference for analysts interested in following developments in this field of research.

and analyses of data are faulty. Analysts probably have been at fault in all three areas, partly because they have fallen for the temptation to oversimplify. Penance, in the form of more elaborate and sophisticated approaches, will be a painful task, but both intellectual curiosity and the pressing needs of official policy-makers ought to spur researchers onward.

POTENTIALS OF RESEARCH

Economic theory provides policy-makers relatively little help in choosing operational goals as to market performance in a field in which regulation significantly constrains competition. In an industry so regulated, it is possible to draw sure inferences as to market performance only when intracom-

pany and intercompany relationships and crucial environmental factors are known. And they seldom are.

A socially optimum market performance is assured by the operation of a purely competitive market in which firms are free to enter or fail and none is large enough to affect the market by itself. Under those circumstances the eventual industry structure will generate a unique performance: one that provides the most efficient allocation of resources (that is, lowest cost) within the industry, while all other welfare dimensions of the market's operations are either optimized or presumed insignificant.

However, banking markets are not purely competitive. The privileges of entry and failure, and certain extremes of competitive behavior, are constrained by an elaborate framework of laws that limit entry into the banking field and rivalry among banks. In the public's judgment there is a net benefit to society from avoiding these competitive extremes in banking. But the laws designed to safeguard against these competitive extremes also limit the interplay of market forces and augment the inherent tendencies toward imperfect competition in banking markets. Furthermore, available evidence suggests that the banking industry would not function in a manner approaching pure competition even if regulations on merger and entry or on forms of rivalry were to be removed. It is therefore not possible to rely upon any automatic tendency for banking to achieve an equilibrium that provides a socially optimum performance. As a result, public policy regarding bank regulation has the continual problem of developing appropriate standards for regulation and for the performance of the regulated industry.

There is no substitute for the guidance provided by intimate supervisory knowledge

of many individual market situations. An invaluable complement to such knowledge, however, can be provided by objective research into the various facets of banking market performance under regulated conditions.

A prerequisite for ideal bank regulation is a reasonable understanding of the connections between (1) different market structure and organizational characteristics and (2) their various behavioral consequences. This requires study of the connections between various changes in structural characteristics and the degree of competitiveness injected into a market. At the same time, the effects of different structural characteristics on long-run average costs of banks need to be considered. And finally, attention must be given to the relationships of banking structure and organization to other aspects of banking behavior deemed to make significant contributions to the nation's welfare. These latter include such factors as the procyclical or counter-cyclical impact of bank behavior, bank responsiveness to counter-cyclical public policies, and the continuing availability of banking services in each market.²

This kind of knowledge is easier to discuss than to acquire. The ways in which banking markets manage to adjust from one balanced situation to a later and different equilibrium are not well understood; the most relevant information for analyzing such situations is seldom available; and the func-

² Some analysts have regarded deposit insurance as protecting all that needs to be preserved out of a failing bank. But recent analyses have come to emphasize more and more the wide variety of services that make up a bank's output. Since deposit insurance preserves only one such service, a community in which an insured bank fails can still be significantly worse off than before. A concrete example would be the loss of an alternative source of personal or business credit.

tional relationships being analyzed may prove to be so variable, both cross-sectionally and over time, as to frustrate systematic study.

Notwithstanding these difficulties, research in recent years has helped to increase our knowledge of banking markets, as later parts of this paper will indicate. Much more is possible, however, and there is great need to foster further research that may help to answer the many questions that still remain about bank competition and about the performance of banking markets. Even apart from the usefulness of such findings to banks and bank supervisors, such research should provide valuable insights to scholars and those responsible for framing and implementing social policy for a broad range of regulated industries.

SURVEY OF RESEARCH AND LITERATURE

With this philosophy as to the potential contribution of research, the Board of Governors launched a formal research program relating to banking markets about 3 years ago. A major aim of that program has been to stimulate research by a wide range of professional analysts in academic institutions, public agencies, and private research and trade organizations. To this end the Board and the various Federal Reserve Banks have actively provided data, have sometimes provided financial aid, and have often provided technical counsel to outside researchers. More than 30 doctoral dissertations and similar research projects are now in progress or have recently been finished with such Federal Reserve assistance.

Besides the Federal Reserve activity, the stimulative efforts of the Commission on Money and Credit, the Comptroller of the Currency, the Banking and Currency Committee of the House of Representatives of

the U.S. Congress, the New York State Banking Department, and numerous academicians have contributed a great deal to the present breadth of research on banking structure and competition. Even so, what has been accomplished to date should be thought of more as the beginning of needed research rather than as its culmination.

This paper attempts to convey the flavor of this recent burst of research and to suggest what seem to be the most important implications for further work in the field.

At the outset, a major difference from earlier studies should be noted. The more traditional studies of banking structure and competition tended to be either legalistic or macro-oriented. The legalistic studies reflected the familiar concern for bank solvency and the protection of depositors and stockholders. They were often investigations of the legal form of banking organization and of the jurisdiction and operations of regulatory agencies. Other earlier studies centered on the effectiveness of the commercial banks in implementing monetary policy. Until recently micro-analytic studies of pricing and output were rare.

These traditional interests have not been superseded, but later studies have taken on a new orientation. This new interest is concerned primarily with how well the banking system serves its customers. Recent research typically focuses on local market areas, uses the techniques of price theory, and is concerned more with economic performance than with formal institutional arrangements.

From the standpoint of the research objectives and techniques used, recent projects can be classified into five major groups:

1. descriptive analyses of banking structure and organizational arrangements;
2. studies of legislation and of administrative and court decisions;

3. statistical measures of structure–performance relationships;
4. studies of economies of scale; and
5. development and testing of models of the supplies of and demands for banking services.

There is nothing sacrosanct about these groupings. For other purposes different classifications might be preferable. And in some instances the projects to be discussed fall in more than one category. Yet, this classification seems to illustrate both the unity and diversity of present activities.

Descriptive analysis of banking structure and organization. The first group of studies, descriptions of banking structure and organization and of the legal and supervisory constraints upon them, is exemplified by *Bank Holding Companies* by Gerald C. Fischer [1]³ and *Group Banking* by W. Ralph Lamb [2] and “Branch Banking and the Structure of Competition” by Bernard Shull and Paul M. Horvitz [3]. Such studies as these provide the background necessary for market analysis, a very important consideration in view of the lack of elementary factual knowledge about the organization and activities of the units whose behavior is to be explained.⁴

Another type of descriptive study relates to the historical changes in such basic variables as the number of banks and branches, the number of mergers, and the size of banks. Among those engaged in the laborious and prosaic but fundamental job of collecting and tabulating such numbers are

³Numbers in brackets refer to references cited on pp. 1398 and 1399.

⁴Lawrence L. Werboff and Marvin E. Rozen's paper [4] outlining the relative position of banks among financial institutions provides a valuable complement to these studies devoted to banking structure and organization. Further research of this nature is needed, especially in reference to banking in local markets.

the staffs of the Board and the Comptroller of the Currency. One such tabulation was published in the Federal Reserve BULLETIN for September 1963 [5].

Two other descriptive projects should be cited. The first is the unpublished study of bank mergers in California during the period 1947-60, which Professor Eugene Rotwein did under contract with the Federal Reserve Bank of San Francisco [6]. This study indicates that merger activity there often resulted in significant increases in concentration at the county level, and that in many cases the earnings performance of the acquired bank was better than that of the acquiring bank.

The second study is one by the New York State Banking Department, which surveyed mergers in that State during the postwar years and their impact on banking concentration and the services provided the public [7]. According to this survey, branch banks provide most of the advantages usually claimed for unit banks. The yardsticks used were conventional statistics of bank operations such as loan-to-deposit ratios, lending terms, and the like. New ground was broken, however, with the effort to obtain information on the availability of banking services of various types and on how such services were priced. One of the survey's most important conclusions was that the expansion of major branch banking systems, either by de novo branching or by merger, would improve the banking system's performance as measured by most of these indicators.⁵

Although the criteria used in this survey were those that have figured prominently in the debate on unit banking versus branch

⁵The survey concluded that of the bank mergers studied (205 of 257 in New York State from 1951 to 1961) the great majority were, on balance, beneficial to the public's interest in terms of both immediate and long-range effects.

banking and merger policy, they have defects as a measure of social welfare, as the study itself recognizes. For example, the loan-to-deposit ratio figured prominently as a test; while this ratio may have some claim as a measure of managerial efficiency or of the degree to which local funds remain at home, there is no theoretical justification for using it to measure the bank's contribution to the social welfare of the area. It should also be noted that, regardless of the effort expended in examining operating characteristics of merging banks, the results will lack predictive significance unless there is a theoretical framework to explain why the banks expanded by merger rather than internally. And lacking a theoretically sound and empirically buttressed framework to explain mergers, the results cannot support a conclusive choice among alternative public policies.

In short, the pitfall that descriptive studies must strive to avoid is measurement without a working relationship to theory. To be sure, some studies have been relatively successful in integrating descriptions of institutions with theoretical analysis of bank behavior and/or market performance.⁶ But valuable though these descriptive studies may be, they have not always recognized—and in no case yet have met—the need for defining a set of operating social standards for testing performance by the entire banking system as opposed to that by an individual bank. Nor have they proceeded to

⁶ An example here is the Deane Carson and Paul H. Cootner study, "The Structure of Competition in Commercial Banking in the United States," done for the Commission on Money and Credit [8]. Similarly, a detailed review of developments in Nassau County, N.Y., was the basis for an analysis of banking performance in that area by David C. Motter and Deane Carson in their article, "Bank Entry and the Public Interest" [9].

the point of providing useful models of general banking behavior.

Studies of legislation and of administrative and court decisions. A major interest of economists in the various aspects of the relationship of banking structure to performance is, of course, the implications for public policy. Consequently, a sizable group of studies have been directly concerned with the impact of legislation, administrative decisions, and court decisions upon trends in banking structure and in the provision of banking services.

A number of studies have attempted to determine the criteria used by policy-makers. In effect, they have asked the question: What model or models of imperfectly competitive market behavior are the agencies and courts implicitly assuming? Three studies may be cited as characteristic of this group. One is Jules Backman's study of the Bank Holding Company Act [10], which reviews the holding company decisions of the Board of Governors from 1956 through 1962. Backman concluded that in its consideration of applications to form holding companies and to acquire additional banks the Board has given most weight to the competitive factors involved. Another is Charles Thiemann's recent dissertation at Indiana University [11], which traces bank merger regulation before and since the Bank Merger Act of 1960 and reviews the decisions made under the Act. Still a third is a monograph by George R. Hall and Charles F. Phillips, Jr. [12], which was recently published by the Board. This monograph analyzes the merger decisions made by the three Federal bank regulatory agencies since the Bank Merger Act. Hall and Phillips attempted, by studying all published information in such cases, to determine the standards applied by the banking agencies in judging the market im-

pact of the proposed mergers and to contrast these criteria with those used by the courts under the Clayton Act for other industries.

These three studies, and others like them, identify the criteria used in decisions and provide a historical and legal perspective against which to appraise the economic criteria used to determine permissible changes in banking structure. It should be pointed out here that in this striving to create models of past decisions by policy-makers and not models of market behavior, the analysts can help policy-makers to be more consistent but not necessarily to be more correct. Nonetheless, the educational value of such studies can be considerable—in part because they allow economists to gain an understanding of the day-to-day policy problems and to benefit from the subjective sense of the market's functioning that policy-makers tend to develop in the course of their experience.

A related family of studies has gone a step further, endeavoring to hypothesize the consequences of public policies and implementing decisions. The Supreme Court decision in *The Philadelphia National Bank—Girard Trust Corn Exchange Bank* merger case [13] triggered a number of such articles, many of which appeared in *The National Banking Review* [14, 15, 16, 17, 18, 19, 20, 21]. The Court applied the narrowly competitive criterion of Section 7 of the Clayton Act rather than the broader criteria of the Bank Merger Act. A number of economists, including most of the Comptroller's research staff, rose to attack the validity of the Court's definition of the market and the standards used to judge the merger. Congressman Emanuel Celler and others responded with defenses of the decision [18, 19, 20].

The articles by Congressman Celler and by Victor Abramson [18, 14, 15, 16] illus-

trate clearly the fundamental problem of bridging the gap between scholarly inferences of supply and demand relationships and public-policy judgments. Congressman Celler considers banking in the same way that he would any other industry for anti-trust policy and he would take any feasible action to maximize rivalry. Abramson, on the other hand, argues that banking requires special antitrust treatment because it is an industry regulated to achieve purposes that he considers are not necessarily advanced by the structural policies advocated by Congressman Celler. Neither author provided substantive evidence to support his point.

Although the controversy clarified the issues and delineated the areas of agreement and disagreement, no consensus among scholars, agency staffs, and the courts has resulted from the recent judicial decision and commentaries on it. Any consensus will probably depend upon the results reached in the research areas discussed below.

In a study now under way Donald Jacobs approaches bank mergers from a different angle. He is testing the hypothesis that mergers are stimulated by the imperfections in the markets for bank capital. Jacobs believes that these markets undervalue the stock of many small banks, and this makes it more advantageous for large banks to acquire small banks than to establish de novo branch offices. A group of merged banks is being paired with a control group of similar banks so that the market value of the bank stock of the two groups may be compared. More such analysis of the motivation of bankers' merger decisions could be valuable in laying a basis for evaluating administrative and judicial attitudes.⁷

⁷ A pioneer effort to view bank merger motivations in this context was made in a series of articles, "The Branch and Merger Movement in the Third Federal

Public policy regarding bank mergers and holding company activity is only one means of influencing banking markets. Other regulatory aspects, including limitations on entry and examination procedures and policies, should be more thoroughly analyzed. Few economists have examined the impact of present restrictions on entry and branching, but there is a growing interest in this subject. David A. Alhadeff in his *Quarterly Journal of Economics* article, "A Reconsideration of Restrictions on Bank Entry" [22], reviewed the background that led to present restrictions. As a result of this review he concluded that the "need" criterion now generally employed is undesirably restrictive.

Unfortunately, studies attempting to identify and quantify the consequences of policy decisions are rare. However, two are especially worthy of consideration.

Motter and Carson [9] examined the impact of the liberalization of entry regulations on banking performance in Nassau County, New York. They concluded that bank customers benefited primarily through more convenient access to banks by virtue of more offices and longer banking hours, but that they also benefited from reduced rates on some types of loans and increased availability of loans. The study also showed that the pattern of change was consistent with changes in the economic base as measured by income and population.

In a dissertation recently completed at the University of Chicago [23], Sam Peltzman used econometric techniques to test the extent to which restrictions on bank entry have reduced the number of new banks below what might have been expected if only

economic factors had operated. He developed a model of investment in banking derived from economic determinants and then compared these results with actual entry since 1935. Peltzman's results suggest that as a result of supervisory regulations the total number of entries has been only one-half to two-thirds the number that might have been expected had there been no restrictions.

An estimate of the quantitative impact of regulation such as that study provides is, of course, experimental and quite different from evaluating the social desirability of regulation. Nonetheless, the Peltzman study is an innovative approach, and we hope it will be followed by numerous other quantitative studies of the impact of regulation.

Statistical measures of structure-performance relationships. The third class of studies, involving measurement of structural and performance variables in banking markets and statistical testing of relationships, differs from the previous groupings chiefly in two respects: (1) heavy reliance is placed on the logic behind such associative techniques as regression analysis; and (2) emphasis is placed on estimates of the quantitative functional relationships between structure and performance.

There has been considerable controversy about the measurement of structural variables. Much of the debate has centered around the usefulness of concentration ratios. This controversy has not only methodological but normative significance, for many observers are willing to base policy conclusions on simple comparisons of relative amounts of deposits held by the largest banks. Such economists regard high ratios or increases in these ratios as "bad" and low ratios or decreases as "good."

Some observers also tend to use concen-

Reserve District," by David Eastburn in the *Business Review* of the Federal Reserve Bank of Philadelphia, August, September, November 1954 and January and March 1955.

tration ratios as an index of the degree of monopoly or market power. The Supreme Court and the Antitrust Division of the Department of Justice have apparently adopted such a position in recent bank merger cases [13, 24]. On this point academic opinion is divided. Robert F. Lanzillotti and Eugene Rotwein, for example, in their assessment of the competitiveness of banking markets, place much weight upon the level of concentration ratios and the changes in these ratios. Carson and Cootner, on the other hand, think that such ratios are not appropriate to use in analyzing competition. The position of those who stress the limitations of concentration ratios is summarized in Carson and Horvitz's comment on the Philadelphia-Girard decision [17].

Concentration ratios have also figured prominently in testing the functional connection between market structure and performance. Carson and Cootner's study [8] prepared for the Commission on Money and Credit, for instance, found a positive relationship between the average profitability of banks and the degree of banking concentration. But after carrying the analysis further they concluded that this relationship was due to variations in regional economic structure.

The interrelationships among geographical regions, regulations on branching, bank size, interest rates charged, interest rates paid, rates of growth, and similar variables are continual sources of confusion in all works of this type. These problems are inherent in such typical works as that of Franklin Edwards, *Concentration and Competition in Commercial Banking* [25], sponsored by the Board of Governors and the Federal Reserve Bank of Boston and submitted as a doctoral dissertation at Harvard University. Using data from Federal Reserve business loan surveys for 1955 and 1957,

Edwards analyzed interest rates charged on business loans. He found a significant positive relationship between bank concentration ratios for large Standard Metropolitan Statistical Areas (SMSA's) and interest rates prevailing in 1955, and also between such ratios and the inflexibility of rate changes between 1955 and 1957 (but not with respect to 1957 interest rate levels viewed separately). Theodore Flechsig has been subjecting these data to further study for the Board's Banking Markets Unit, however, and he believes that the relationships Edwards found do not reflect causal factors. It now appears that concentration was serving as a proxy for regional variations in the data and that these, in turn, reflected supply and demand variables other than the number and size of banks.

In several recent studies banking concentration has been included as only one of several structural characteristics, each of which is tested for its relationship to banking performance. This is the approach used in several experiments undertaken by the Banking Markets Unit at the Board.

One such study applied multiple regression techniques to a restricted geographical sample of banks located in towns with one, two, or three banks. It sought to specify the functional relationships between the various structural and organizational characteristics of these local markets and three measures of performance: average rate of interest paid on time and savings deposits, average rate of interest received on loans, and average rate of return on net earning assets. About its only significant finding was that in the presence of savings and loan associations in the community, commercial banks paid higher rates on time deposits.⁸

⁸ One surprising result of this study was the discovery that smaller banks had lower operating costs,

This type of analysis is also being applied to the rate of interest charged on business loans by the banks in 19 SMSA's reporting in the Federal Reserve quarterly survey of bank rates on short-term business loans. These data permit performance to be measured by actual interest rates reported on a homogeneous type of loan, rather than by the average return on total loans, which is influenced by loan "mix" and other non-structural features.

When this study tested the same variables as those that Edwards used, the two studies yielded similar results. However, the introduction of other variables, considered to be better measures of the variations among SMSA's in the supply of, and demand for, bank credit than were available for the earlier data, seems to eliminate the effect of concentration without relying on region as an explanatory variable. This suggests that regional differences may be the result of differences in basic demand and supply factors.⁹

an apparent denial of economies of scale. But a closer examination of the data revealed that in most of those instances where this was true, the small bank was the only one in the community; thus it enjoyed a monopsonistic as well as a monopolistic position. In this circumstance, these smaller banks may have been able to secure labor at relatively low wage rates and deposits with relatively low promotional expenses. Consequently, their lower costs may well have reflected the private advantages of a monopsonistic factor buyer rather than social advantages of small size.

⁹George Kaufman at the Federal Reserve Bank of Chicago also has experimented extensively with the application of multiple regression technique to measure the effect of structure upon performance. His most recent effort is a detailed analysis of all insured commercial banks in Iowa in 1960. This study concludes that there is a statistically significant but quantitatively small relationship between the number and size of banks and their performance. Kaufman finds that higher concentration is associated with poorer performance in terms of prices paid, prices charged, profits earned, and services rendered. The number of presumptive causal variables introduced, however, saps a good deal of the meaning attached to the statistical measures of significance employed.

The similarities and contrasts of banking structure in these 19 SMSA's, as measured by the total deposits of commercial banks, is indicated by the figures in Table 1.

In all these multiple regression studies, much of the variance in the performance variables remains unexplained. Using this approach, we have made little progress in our search for an answer to the question of the impact of structure upon performance. But there are many more data to be analyzed, and the availability of computers not only permits but also encourages further experiments in this direction.

The issues raised by these studies are fairly clear. First, the lack of precision in the definitions of products and of geographical markets destroys much, if not all, of the normative significance of bank concentration figures, at least within the observed ranges.

Second, the introduction of concentration per se as a variable in statistical analyses has added little or nothing to the conclusions derivable from more pedestrian economic analysis. To put the matter more explicitly, it has not been possible to calculate the impact of concentration on banking performance because there are too few nonconcentrated markets for adequate comparison.¹⁰ To complicate the problem further, the relationship between concentration and per-

¹⁰This should not be so surprising. Among cities of less than 50,000 population that have any banking offices at all, only about 1 in 100 has more than three banking institutions [5]. At the other extreme, SMSA's extend, roughly speaking, from those in which the three largest banks control about 50 per cent of the deposits to those where the three largest banks control about 95 per cent of the deposits. Most are in the 75 to 85 per cent area. It is doubtful that markets where three firms had 95 per cent of deposits would demonstrate, other influences being equal, markedly different results from those observed in markets where the concentration ratio was 50 per cent.

formance may be discrete rather than a monotonic function.

The third observation is more optimistic: banking markets do display different patterns of performance. There appears to be great promise in statistical analysis that examines on a disaggregated micro-level the relationship between performance on the one hand and a number of different structural, organizational, and environmental variables on the other. The moral is that little is to be gained from trying to answer the question: other influences being equal, what effect does bank concentration have on performance? Instead, research should be devoted to examining the whole family of factors affecting performance.

Economies of scale. Analyses of economies of scale in banking might have been included with the studies just discussed. But separate treatment seems justified because of the special importance of the results for public policy.

Economies of scale can be analyzed from several viewpoints, ranging from a narrow focus upon the profitability of an individual bank's operations to the broadest possible questions about the achievement of socially optimal allocation of resources. Thus far the studies of economies of scale have focused on the operations of individual banks as reflected in their costs and earnings.

In this area Alhadeff has been a pioneer.

TABLE 1

COMMERCIAL BANK CONCENTRATION IN MAJOR CITIES, JUNE 1960

Region and city ¹	Percentage of deposits held by—					Number of banks	Type of banking in State ²		
	Largest bank	Two largest	Three largest	Four largest	Five largest		Unit	Limited branch	State-wide branch
North East:									
New York City.....	21.3	40.1	51.3	61.2	70.8	51	.	X	
Boston.....	51.5	66.2	78.3	86.2	90.5	14	..	X	
Philadelphia.....	26.1	47.7	63.7	74.6	83.6	19	..	X	
Baltimore.....	25.1	48.0	65.4	78.9	88.3	13	..	..
North Central:									
Buffalo.....	49.2	79.6	91.3	93.9	95.0	15	...	X	
Cleveland.....	38.1	61.3	78.1	90.0	97.9	8	...	X	
Pittsburgh.....	51.7	77.3	82.2	85.9	89.4	32	...	X	
Chicago.....	22.2	42.0	48.1	54.0	57.5	154	X	..	
Detroit.....	42.6	60.6	78.1	85.5	89.2	23	...	X	
Minneapolis.....	23.1	44.1	60.4	65.4	69.0	66	X	..	
South & South Central:									
Richmond.....	34.7	64.1	79.5	89.5	95.3	10	.	X	
Atlanta.....	32.5	56.7	73.4	86.9	89.7	27	...	X	
New Orleans.....	41.8	66.3	84.8	94.2	99.3	6	...	X	
St. Louis.....	22.6	44.0	51.5	55.6	58.8	64	X	..	
Kansas City.....	29.4	48.7	63.0	66.5	69.4	57	X	..	
Dallas.....	35.0	66.3	79.8	83.3	84.8	38	X	..	..
Far West:									
Los Angeles.....	38.4	65.0	77.9	84.2	90.3	40	.	..	X
San Francisco.....	39.2	64.1	78.9	86.6	91.9	17	.	..	X
Seattle.....	39.5	60.4	73.5	85.2	90.3	13	...	..	X

¹ City includes principal county or counties where city is located.
² States are classified according to the type of banking that seems

to be prevalent in each and not necessarily on the basis of the current State banking laws.

In one part of his 1954 study, *Monopoly and Competition in Banking* [26], he found that costs for unit banks with deposits of \$2 million or less declined as the size of bank increased, that costs were fairly constant for banks with deposits of from \$2 million to \$50 million, and that for banks above that size, costs again showed a decline. From his analysis of branch banks, Alhadef concluded that their costs were higher than those of the largest unit banks but were lower than the costs of smaller unit banks. Alhadef's results for unit banks were confirmed by Lyle Gramley's study [27] of earnings and expenses of a sample of banks in the Kansas City Federal Reserve District. Gramley found that costs were constant for banks in the \$2 million to \$50 million deposit range. Irving Schweiger and John S. McGee, in their "Chicago Banking" study [28], found that the cost curve declined throughout for unit banks ranked from smallest to largest (in terms of deposits). Their tables, however, show that the decline becomes more rapid for banks with deposits of more than \$50 million. This study also showed that branch banks had higher costs and lower net current earnings on capital than unit banks of the same size. This is consistent with Alhadef's findings.

The recent cost studies by Paul Horvitz [29, 30], Stuart Greenbaum [31], and George Benston [32] have applied more sophisticated techniques to the available data and have provided a few additional insights. There is now general agreement that present evidence indicates that there are some economies of increasing size in banking. Horvitz found that branch banks are more costly to operate than unit banks, but that this higher cost tends to be offset by the larger gross earnings of branch banks, reflecting their typically higher loan-

to-deposit ratios and the larger proportions of their loan portfolios held in instalment and mortgage loans, on which interest rates are generally higher than on other types of loans. Horvitz concluded that costs tend to fall as banks increase in size, but that the decline is not substantial except for large banks, those with deposits of more than \$500 million. Greenbaum's analysis of a sample of banks in the Richmond and Kansas City Federal Reserve Districts concludes that there are modest economies of increasing size over a very large range of output (using a synthesized measure of output that, roughly speaking, weights assets by their relative return). Benston intensively analyzed the data collected in the cost analysis program of the Federal Reserve Bank of Boston from a sample of about 80 banks with deposits in the \$2 million to \$50 million range. From these data he found evidence of economies of scale for each of the major types of banking services analyzed. He also found that branch banks are more costly to operate than unit banks of comparable size.

One of Benston's most provocative findings resulted from his effort to divide economies of scale into those attributable to the increasing number of transactions handled by the unit and those attributable to the increasing size of individual transactions handled. The evidence he accumulated suggested that the great bulk of economies of scale were of the latter form. Since size of transaction is importantly constrained by the market environment, irrespective of the bank's size, this fact, if generally true, would have fundamental implications for optimal bank size—and also for the design of future studies of economies of scale. Intensive efforts to corroborate this finding in other bank markets ought to be undertaken.

Aside from corroboration of the Benston thesis on the source of economies of scale in banking, it seems probable that analysis of existing cost data has been carried about as far as the results warrant. New data and new approaches—or both—are needed before significant further progress can be achieved in this area. Available statistics do not permit a sufficiently detailed allocation of costs to be really useful. It is possible, however, that in the near future the increasing integration of automatic data processing capabilities and management control procedures will encourage the introduction of more refined methods of cost accounting, which in the end will provide a dividend for analysts interested in marginal costs and returns to scale.

More sophisticated theoretical and econometric approaches must be devised to solve the problems arising from the multiproduct mixture of services being provided by banks and the locational limitations imposed by the geographical spread of banking markets. In the last analysis, banking efficiency can be measured only in relation to the demand for banking services. For example, the optimal size of banks to serve the Chicago market is not the optimal size to meet the needs of customers in Wahoo, Nebraska. Also, a bank with three branches is not equivalent to a unit bank of the same size. Nor is a branch office equivalent to a unit bank office with the same amount of deposits.

Analyses of supplies of and demands for banking services. At various points, this paper has emphasized the necessity for an improved conceptual framework on which to base analyses of the supplies of and demands for banking services. Studies to this end represent the final grouping to be discussed. The first steps in this direction are to determine the services to be studied and the

appropriate delineation of market boundaries for these banking services.

One of the early efforts to define banking markets was by Alhadeff [26]. He hypothesized three classes of business borrowers: those that were limited to banks in their immediate vicinity, those that could do business with banks at some distance, and those that had access to banks across the nation. Alhadeff assumed that business loans constituted one type of banking service and that the market for loans was separate from that for other types of banking service. This general view is accepted by most students of banking, for they regard it as a multiproduct industry. In his article, "Commercial Banks as Multiple-Product Price-Discriminating Firms" [33], Bernard Shull adapted to banking the model of a multiple-product firm developed by Eli Clemens. Shull used this model to explain certain examples of bank behavior and concluded that the model is a useful addition to our theoretical arsenal. He thinks it is particularly helpful in explaining certain merger situations.

The composite-service view of banking developed by Donald Hodgman [34, 35] is in sharp contrast to the multiproduct industry view in which the borrowing and depositor functions are regarded as separable. Although he started with the more or less traditional view of a bank as an institutional investor, Hodgman's extended studies of banking behavior have led to the concept of "the customer relationship." Hodgman argues that the basic product of commercial banks is the safekeeping and transfer of the means of payment. Therefore, a bank customer needs banking services in the local area where he lives or conducts his business. This in turn localizes his power to bargain in the bank loan market. A national company conducts business in many locations

and therefore deals with many banks. According to this view banking markets are geographically localized and highly segmented. In considering the various products provided, Hodgman supports the Supreme Court's view of banking as institutions that provide a "cluster" of services instead of following the more generally accepted view of each service as a separate output.

The Hodgman package-of-services concept seems most applicable to a bank's largest customers, but generally speaking there is little concern as to the ability of this group to purchase banking services in a competitive market. The package concept probably becomes progressively less applicable as one moves down to the less prestigious customers who are the "bread and butter" of the banking business. Empirical surveys as to the extent of single-product as against multiproduct purchases of banking services by customers ought to help clarify this issue.

Jules Backman and Arnold W. Sametz also tried to adapt the traditional theory of competition to banking. In their article, "Workable Competition in Banking" [36], they noted several respects in which banking differs from other imperfectly competitive industries. Among the more significant are: (1) the greater importance of nonprice competition, (2) the fact that banking services are personalized to a greater extent, and (3) the fact that total output is restricted by monetary controls. Almarin Phillips in his provocative *Journal of Finance* article, "Competition, Confusion and Commercial Banking" [37], also called attention to the important ways in which banking differs. Phillips emphasized the organizational aspects of banking, such as the correspondent banking relationships, clearing house arrangements, and trade association activities. He also stressed the variety

of ways, other than by merger policy, in which regulation affects bank behavior.

Some aspects of nonprice competition in particular have received more attention in the literature, with some attempts at empirical corroboration. Chief among these is the requirement for compensating balances in connection with business loans. Richard G. Davis and Jack M. Guttentag have written several articles on this subject, the latest being "Balance Requirements and Deposit Competition" in the December 1963 *Journal of Political Economy* [38]. Another recent analysis is "Compensating-Balance Requirements: The Theory and Its Implications" by Harold T. Shapiro and Nevin D. Baxter in the January 1964 *Southern Economic Journal* [39]. There is room for much additional effort in determining the extent of, and in evaluating, this and other types of nonprice competition.

At this time, further development of the theory of banking behavior and markets depends heavily upon the results of testing of currently developed hypotheses. An obvious first step in deciding upon the extent and composition of banking markets is to obtain measurements of different uses of banking services by customers. The Board of Governors has contracted for a pilot project of this type with the Economic Research Institute of Drew University. Information has been collected for a sample of demand deposit, savings deposit, business loan, and mortgage loan customers by geographic location for all the banks in one urban county. Customer data from bank records will be supplemented by interviews to obtain insights into the factors believed to determine the geographical markets.

In addition, the Federal Reserve Bank of Richmond has undertaken two studies of a similar nature, and their results should be available shortly. The first, directed by Clif-

ton Kreps of the University of North Carolina, examines banking structure and performance in three metropolitan areas with markedly different banking situations: unit banking in one, limited branch banking in another, and statewide branch banking in the third. Kreps' evidence, it seems to us, indicates appreciably more competitive behavior in the branch-bank cities than in the unit-bank city. A companion study, prepared by Richard Wallace, involves a similar investigation of three small market areas. These studies have used mail questionnaires and interviews with banks, their customers, and rival financial institutions as sources of basic data.

More such studies are needed to provide basic data of this nature. Opinion surveys of market participants can be helpful in the development of our body of theory. If they do not supply final answers, they can at least provide clues for shaping hypotheses for testing. It may be hoped that the spreading use of data processing equipment will make it possible to obtain more readily the objective information that is needed for testing opinions on the geographical delineation of banking markets and on the characteristics of customers for the various services.

Another type of empirical evidence that is needed concerns the organizational aspects of banking, such as correspondent arrangements and clearing house associations. The Banking and Currency Committee of the House of Representatives has sponsored a survey of correspondent banking relationships that provides some information in this area [40]. Collection of data on the activities of clearing houses and trade associations is a difficult assignment, and so too may be the assessment of the data. The

impact of such activities upon bank behavior may be indirect, and there may be considerable reluctance to reveal any activity that could be construed as a restraint of trade under the Sherman Act. Nevertheless, the need for studies in this area is clear.

While some information on the supply of banking services has been collected and analyzed, there has thus far been a relative lack of emphasis on comparable investigations of the demand for banking services. Information on the factors that influence an individual, business, or other group to select a particular bank is vitally important, and it cannot be obtained satisfactorily without going to the customer. George Katona and his colleagues did conduct such a survey of large corporate customers several years ago [41]. This was necessarily limited in scope and, unfortunately, it has not been followed up. The survey of small business financing problems conducted by the Federal Reserve System several years ago provided some information on bank customers' behavior. According to present plans the Banking Markets Unit will exploit these data in a more intensive study of the demand side of local markets.¹¹

A particular area that the Board's staff is experimenting with is the gathering of data about the size and characteristics of what might be called "the cutting edge" of bank customers. Everything we have seen leads us to believe that a large share of customers of banks—particularly personal customers—are so tied to an individual bank office by reasons of convenience, habit, and

¹¹ The methodological problems involved here are substantial. We are hopeful that the demand aspects of the studies being undertaken by Drew University and by the Federal Reserve Bank of Richmond, when subjected to careful scrutiny, will help in the design of such surveys and the analysis of their results.

the like as to convey an important degree of monopoly to their banker. We would like to focus attention on those other bank customers (perhaps a minority) who respond to variations in the cost, type, and quality of services among banks. We hope by such research to gain insights concerning the factors that motivate the choice of a particular bank and the degree of substitutability among banks. This "marginal group" of customers is important in terms of its own motivations and also because its actions may induce changes in the forms and avenues of rivalry among banks. Furthermore, this group logically defines the effective outer limits of the banking market.

The Board's staff has developed a questionnaire for businesses regarding the sources of the credit they use, the degree of credit accommodation, and the extent of competition for the firm's banking business. A series of pilot projects are planned that will reach different segments of bank customers, probe the demand for different types of banking services, and test different methodologies and questionnaire designs.

This recitation of areas where theoretical and empirical clarification is needed indicates that the task of providing an empirically relevant conceptual framework for understanding bank competition is a substantial one. At first glance the application of price theory and industrial organization techniques to banking appears to be one of translation. It is, however, not so much a process of translation as it is one of creation. Studies of bank competition to date have clearly demonstrated the need for new models of the behavior of banking firms. Hopefully, such new and better models will grow out of the empirical research now under way.

CONCLUSION

This paper has highlighted what seem to be the most significant projects in current research on banking markets and banking competition. Space is not available to treat many other worthy contributions. It is hoped, however, that this review has conveyed a sense of a ferment of ideas as well as a sense of substantial accomplishments.

One major achievement relates not to the additions to existing knowledge but rather to what has been deducted. The research completed to date has challenged a good many preconceptions. As Almarin Phillips once summed up the current state of research: "Few of the questions have been answered, but many of the answers have been questioned."

Empirical research in this area is tricky, and shortcuts are especially hazardous. The workings of banking markets are so complex that attempts to reduce structure and performance to a simple formula appear doomed at present.

More work is needed in each category of research that has been discussed. The most promising avenue for further work seems to be in detailed analysis of the supplies of and demands for banking services at the local market level. Studies of this nature ought to yield a very high return in terms of understanding the behavior of both banks and customers.

Moreover, the usefulness of these studies would extend far beyond the immediate dictates of public policy regarding bank entry, mergers, interest rates, and other dimensions of competition. If successful, such studies could make an important contribution to the theory of the functioning of imperfectly competitive markets.

And there is still another potential reward. The understanding of the workings

of general monetary policy should also benefit substantially from research on banking markets. A justifiable criticism of both the rationale of monetary policy and aggregate monetary research has been the vagueness about how aggregate changes in the money supply, interest rates, and credit availability are translated into individual credit and investment decisions. More knowledge of the behavior of banking markets should materially aid in bridging the gap between theories of the behavior of national income and financial aggregates and theories of entrepreneurial and consumer decisions that affect such aggregates.

Banking markets provide many clear issues, both in theory and in public policy, that are crying for resolution. Further work in banking markets research is not so frustrated by lack of data and research

opportunities as is research in many industrial markets. At present about 13,000 banking firms regularly report detailed data concerning their operations—even though it is not always in the ideal form for economic analysis. These banks are spread through a large number of markets, whether measured in geographic terms or in terms of the products supplied. Within and among these markets a multiplicity of characteristics are displayed. Present techniques and equipment now enable us to process the data for this large group of banks more analytically. Some of the present theoretical models, even though they are not totally satisfactory, warrant use in this respect. And the development and testing of better models should yield a very high return in terms of insights into some of the most intriguing issues facing the economics profession.

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Major Issues in Monetary and Fiscal Policies

This paper by Professor Harry G. Johnson of the University of Chicago was prepared originally for a Conference of University Professors sponsored by the American Bankers Association, which took place in Princeton, N.J., on August 29–September 2, 1964.

Because the subject matter is of special

interest to students of monetary and banking processes, the BULLETIN's editors are providing here for its publication. BULLETIN publication, however, denotes neither agreement nor disagreement with the views expressed by the author; these are solely his responsibility.

A DISCUSSION of major issues in monetary and fiscal policies of the United States seemingly should be restricted to the domestic aspects of the subject and should take the international environment as given. Such restraint, however, seems to be intolerably confining.

In my opinion the major issue in monetary and fiscal policy in the United States at the

present time is the shape that the international monetary system should take. Furthermore, the decisions—or failures to take decisions—on this subject that have emerged from the deliberations of the International Monetary Fund [1] and of the Group of Ten [2] are bound to constitute a source of future difficulties for U.S. monetary and fiscal policy.¹

International Monetary Issues

THE DEFICIENCIES OF FIXED EXCHANGE RATES

The classical debate on the issue of fixed versus floating exchange rates, which took the existence of the nation-state for granted, produced a theoretically overwhelming case for floating exchange rates, given the initial assumption that national policy-makers can be trusted to pursue domestic objectives in a sensible fashion. The classical statement of this case is Milton Friedman's essay on the subject. [3]

More recent works by Robert A. Mundell [4] and Ronald I. McKinnon [5] have abandoned the earlier identification of a nation with a particular currency area and have

posed the question of fixed versus floating exchange rates as a problem of choosing the optimum currency area. These authors have raised important questions about the assumptions of the earlier analysis, notably with respect to the diversity of the economy and the internal mobility of its factors of production, the degree of involvement of the economy in international trade, and the relation of the "moneyness" of the national currency to the international mobility of capital.

In spite of the questions it has raised, this new theorizing has strengthened the reasons for believing that the United States should

¹Numbers in brackets refer to references cited on p. 1413.

have a floating exchange rate for the dollar in relation to other major world currencies. It has done this by calling attention to the importance of internal mobility of factors of production for the facility of adjustment under floating rates; to the effects of a low ratio of international trade to national income—such as we have in this country—in reducing the impact of changes in exchange rates on the domestic price level, and so in minimizing the conflict between the balance of payments objective and the price-stability objective of economic policy; and to the effects of a diversified domestic economy in encouraging capital to flow internationally in response to changes in exchange rates and to the effects of such changes on the profitability of investment.

Nevertheless, the United States has become increasingly committed to the present system of fixed rates of exchange between the various currencies and a fixed price of gold. These rates are alterable only in circumstances of “fundamental disequilibrium,” and for the major countries at least, the circumstances that would seem to reflect such disequilibrium have been redefined down to the vanishing point. This system of international monetary organization, under present conditions and given the policy objectives of the major nations, is seriously defective in a variety of respects.

Current analysis has come to list these deficiencies under three major headings: (1) The long-run liquidity problem. This is associated with the present level of the price of gold and with the inadequacy of new monetary supplies of that precious metal. (2) The confidence problem. This arises from the scarcity of gold, the use of the dollar as a substitute reserve, and the international mobility of capital that has developed, particularly since the European currencies became convertible and the United States

became a chronic deficit country. And (3) the problem of adjustment to international disequilibria [6].

THE MECHANISM OF INTERNATIONAL ADJUSTMENT

In this paper I shall not be concerned with the first two of these problems since they do not pose direct and concrete problems for fiscal and monetary policy. This statement needs to be qualified, however. That is, one must recognize that the confidence problem imposes restraints on the freedom of the United States to follow any policies that would be expansionary for the domestic economy if such policies would have adverse effects on the balance of payments. The reality and irksomeness of such restraints are evident from James Tobin's recent article in the *Review of Economics and Statistics* symposium in honor of Seymour Harris [7]. Also, the confidence problem obliges the U.S. monetary authorities to pay particular attention to outflows of U.S. short-term capital, in order to avoid alarming foreign central banks.

Under the gold standard system of immutably fixed exchange rates propounded in textbooks, adjustment of international payments disequilibria would occur automatically. It would be brought about by changes in domestic expenditures and prices, induced by contraction of the money supply in deficit countries and by expansion of the money supply in surplus countries. Such monetary changes would be initiated automatically by international gold flows, and reinforced by domestic monetary policies rigidly governed by national gold reserves.

Under the present system the operation of this mechanism is impeded in two ways. One impediment is the downward inflexibility of wages and prices—the recognition of which in the 1930's led economists to denounce the

gold standard. The other is the unwillingness of governments—motivated by the objectives of price stability, full employment, and economic growth—to tolerate and pursue the adjustment processes required by the system. Deficit countries are reluctant to deflate, and surplus countries reluctant to inflate, as the adjustment processes require. Adjustment of disequilibria, in the fundamental sense of the term “adjustment,” has therefore come to depend on two crucial factors.

The first is the inability of the countries concerned to achieve their stated policy objectives: specifically, the inability of deficit countries to pursue the goal of full employment, or their willingness to accept a performance short of that desired, for the sake of improving their balances of payments; and the inability of surplus countries to prevent their surpluses from generating domestic inflation, contrary to the objective of price stability.

The second factor is the response of the competitive system to the existence of disequilibrium and to the residual deflationary and inflationary pressures allowed by the incomplete fulfillment of policy objectives. Note that I have described this factor in such a way as to allow for processes of adjustment that do not depend on direct aggregate demand pressures; these processes may involve such elements as productivity-increasing innovations prompted by the micro-economic pressures of competition that are not allowed for in macro-economic models. Note also that the competitive response may involve perverse elements, particularly the tendency for private capital to flow from depressed to prosperous economies.

Dependence on these factors means that the adjustment of fundamental disequilibria is bound to be a slow process. The experience of the dollar-shortage period and

of the ensuing dollar-glut period, combined with the projections of the Brookings Report [8], suggests that an adjustment period might run from 10 to 15 years.

An adjustment period of this prospective length poses extremely serious problems for the formation and execution of economic policy: In the first place, it requires a much longer perspective than democratic governments are equipped to adopt, bound as they are to seek electoral approval every 4 or 5 years, and focusing as they must on short-run economic developments. Much of the confusion, misunderstanding, and mutual recrimination that has impeded improvement in the international monetary system and in international economic relations in the post-war period can be attributed to the persistent but mistaken belief that problems of international monetary disequilibrium could be remedied by appropriate policies in a brief space of time.

In the second place, the financing of deficits cumulated over such long periods of time requires massive transfers of capital among countries. The usual facilities of central banks are not adequate to handle such large transfers, so it becomes necessary to arrange them by intergovernmental negotiation. And this raises a variety of difficult political problems for which solutions must still be found. While events in recent years have been pressing toward the use of intergovernmental transfers of long-term capital explicitly for the financing of international disequilibria, such transfers have not yet been recognized officially as essential to the logic of the system. I should note, in passing, that a system of slow international adjustment supported by large-scale transfers of capital from surplus to deficit countries raises some obvious questions about the efficiency of the resulting international allocation of capital.

POLICIES FOR INTERNATIONAL BALANCE

In Mundell's terminology the present international monetary system is, in fact, a "disequilibrium system" [9]. The attempt in such a system to devise policies that will aid in the pursuit of the accepted policy goals—price stability, full employment, and growth—has led policy-makers and theorists alike into new and more complex ideas as to how policy should be conducted. These ideas are concerned with achieving the semblance of balance of payments adjustment in the short run, with the hope that in the long run a real adjustment will be brought about through the automatic competitive processes previously mentioned.

One method of achieving this effect—and this has already been referred to—is through negotiated intergovernmental transfers of longer-term capital.

Another method, which has become increasingly respectable in recent years, is to vary the degree of government interference in international trade and payments. For the deficit country—to wit, the United States—this method comprises the tying of foreign aid and military expenditures and the introduction of the interest equalization tax on the payments side; on the receipts side, it includes the negotiation of military sales to allies and envisages a variety of special incentives to increase exports.

For surplus countries seeking balance of payments adjustments through policies affecting trade and payments, it is recommended that resistance to the inflationary consequences of surpluses be sought in a liberalization of import policy rather than by tightening the supply of money. The appeal of this recommendation is usually enhanced (as in the Report of the Council of Economic Advisers submitted in January 1964 [10]) by a deliberate refusal to endorse

the converse proposition for deficit countries, or even to recognize that the policies actually followed by the United States do represent its converse.

The third method is to select a combination of fiscal and monetary policies that will permit a high level of employment without aggravating the balance of payments situation. In terms of the simplest Keynesian theory of economic policy, if fiscal expansion is not accompanied by monetary expansion, the current-account balance will tend to worsen because rising income will increase the demand for imports. But at the same time the balance on capital account will tend to improve because rising income will tend to raise interest rates and attract capital inflows, or discourage outflows. Monetary expansion will tend to worsen the balance on current account through its effect on income and to worsen the capital-account balance through its effect on interest rates, whereas monetary contraction will tend to improve the balance of payments on both accounts. Hence it should be possible to combine fiscal expansion with monetary policy in such a way as to raise income while improving the capital account enough to offset the adverse effect of higher income on the current account.

The required monetary policy will probably be a contractionary one, involving either an actual reduction in the quantity of money, or a slower rate of growth of the money supply than normal. It is possible, however, that this policy would be expansionary if the income effect of the fiscal expansion on the current account fell short of its interest effect on the capital account. In any case it would have to be "contractionary" in the different sense of involving an increase in interest rates.

It is important to notice, for future reference, that the theory leading to this combination of policies for internal and external

balance rests on very simple and possibly questionable Keynesian assumptions: specifically, if an increase in the level of income were to raise prospects for profits, monetary expansion could lead to a rise rather than a decline in interest rates. If so, it would have effects on the two parts of the balance of payments similar to those associated with fiscal expansion.

The policy analysis I have just outlined suggests fiscal expansion combined with monetary restraint for countries with deficits in their balance of payments, and fiscal restraint combined with monetary expansion (or at least not monetary restraint) for countries with surpluses. The fact that such a recommendation was made explicit to surplus countries in the 1964 report by the Council of Economic Advisers [10] no doubt stems in part from the reaction of the European central banks to the increase in U.S. interest rates early in the summer of 1963, when there was still some tendency to assume that the European countries would respond passively to the U.S. policy actions.

A further wrinkle of the analysis, which in U.S. policy predates the argument outlined, recommends that the deficit country use monetary policy in such a way as to raise short-term rates relative to long—that is, to “twist” the rate structure—with the purpose of attracting short-term capital inflows or inhibiting outflows while not discouraging long-term domestic investment. So far as I am aware, this part of the analysis has not been crystalized into a policy recommendation for surplus countries, though in some cases their policies have been designed to discourage short-term capital inflows by equivalent means.

The policies of fiscal expansion combined with higher interest rates in deficit countries and of fiscal contraction combined with

lower interest rates in surplus countries just described are not fundamentally designed to restore international equilibrium. Rather they are designed to induce whatever transfers of capital are necessary for financing the deficits or surpluses associated with the pursuit of full employment and price stability in an environment of disequilibrium in exchange rates to pass through the private capital accounts of the balance of payments. In this way they seek to relieve the strains on the international monetary system and on intergovernmental relations that financing by central bank accumulations of the currencies of the deficit countries or by negotiated intergovernmental capital transfers entail.

The utility of such policies is conditional on the presence of a competitive adjustment mechanism working steadily (if slowly) behind the scenes. Their use is not only open to the questions about efficiency of capital allocation mentioned earlier but also conditional on their not impeding the underlying adjustment mechanism. The danger that they may impede adjustment is, of course, reflected in concern about the possibility of inflation; in wishful (and wistful) contemplation of an income policy (wage and price guideposts); and in government actions aimed at offsetting the influence of disequilibrium in exchange rates on the country's international competitive position by subsidies to productivity-increasing activities and by export promotion.

In one important sense, indeed, these balance of payments policies may work directly to aggravate international imbalance: for insofar as tight or loose monetary policies have an influence on domestic rates of growth, this method of preserving the semblance of international balance will accelerate the growth of the surplus countries and will retard that of the deficit countries. And inso-

far as international competitiveness is dependent on growth rates, it will tend to promote imbalance rather than balance.

The two connections assumed here, however, are doubtful: for fiscal policy can be designed to discriminate between investment and consumption, while the effects of growth on international competitiveness depend on the outcome of income and substitution effects.

To my mind, one of the major issues with respect to fiscal and monetary policies in the contemporary world concerns how far the two in combination can be used to operate the international disequilibrium system without aggravating and prolonging the disequilibria, and without indirectly fostering the need for, and the growth of, interferences with both international trade and payments, and domestic wage and price determination.

Domestic Issues in Monetary and Fiscal Policies

THE SHIFT TO FISCAL POLICY

Having said this much about the international monetary system and the problems involved in the use of fiscal and monetary policy to operate it, let me turn to the consideration of monetary and fiscal policy from the domestic point of view.

The emergence of the United States as a reserve-currency country with a chronic balance of payments deficit has forced a major change in the conception of the respective roles of fiscal and monetary instruments in carrying out U.S. economic policy. This change is more apparent in the successive annual reports of the Council of Economic Advisers than in the views and attitudes of the general public. At some cost in terms of longer-run historical accuracy, notably with respect to the early 1930's, it can be said that the United States in the past has relied in large part on monetary policy as its major instrument for achieving price stability and high employment. While fiscal policy has been used from time to time since the beginning of the New Deal, and especially during World War II, for the pursuit of macro-economic objectives, the prolonged period of dollar shortage prevented any serious conflict between the objectives of inter-

nal and external balance and made it unnecessary to work out a coherent and publicly accepted philosophy of the coordinated use of fiscal and monetary policy. In particular, it was not necessary to educate the public, including the legislators, in the use of fiscal policy to achieve short-run economic stability.

But with the appearance of a chronic deficit and balance of payments problem, it was no longer possible to use monetary policy for purely domestic purposes. Instead, monetary policy has had to be governed increasingly by the requirements of the balance of payments, and especially by the need to control international capital movements. Correspondingly, it has become necessary to put increasing emphasis on fiscal policy as the primary instrument for accomplishing domestic objectives.

PROBLEMS AND REQUIREMENTS OF THE TRANSITION

The transition has not been without strain. Nor is it yet complete. One aspect of the strains involved has been the continued criticism of Federal Reserve policies by economists and others who have been dissatisfied with the performance of the domestic economy but who have been unwilling—or have

refused—to recommend alternatives to monetary stringency as a way of coping with the balance of payments deficit. In other words, many professionals have continued to think of monetary policy as a purely domestic instrument in circumstances in which it cannot be so.

A more important aspect was the long delay in getting the tax cut through Congress and the need ultimately to sell it by the promise of government economy, both of which reflected the attachment of important sections of the public and of the Congress to orthodox notions of the necessity of balanced budgeting. While it is true that the apparent success of the tax cut has enabled the President to promise further tax cuts in the near future without exciting anything like the degree of opposition encountered before the recent tax bill was passed, there is certainly no proof that the country has mastered and accepted the theory of countercyclical fiscal policy.

I would maintain, on the contrary, that one of the major issues in monetary and fiscal policy in this country at the present time is the development of conscious public acceptance and official use of fiscal policy as a countercyclical device. It is one thing to concur in a tax cut after years of preaching by a conservative press that taxes are too high, and to do so after paying appropriate lip-service to the need for economy in government spending. It is quite another to set up machinery allowing the administration to cut taxes without a gesture in the direction of cutting spending, and to allow the administration to do so on the basis of its own judgment of what the economy requires. And it would be a still more demanding test to empower the administration to raise taxes when it felt that fiscal restraint was necessary to prevent inflationary developments.

To put the problem in another way, the

tax cut has been only a first, and a relatively easy, step toward the efficient use of fiscal policy as a major instrument of domestic economic stabilization. The next step required is one that would give the budgeting authority discretionary control of fiscal policy. Such control would be comparable to the discretionary control that the monetary authority has long enjoyed over the money supply. This will be a difficult step. One reason is that it will be necessary to establish the idea of countercyclical fiscal policy as an operating principle of public finance. Another is that the step will require either a surrender of some congressional control over the taxing power or a revolutionary change in the methods by which Congress conducts fiscal business.

The former appears to be the more probable avenue of change. At the technical level, it would require the selection of those taxes whose variation will have the most predictable and substantial effects on expenditures—a matter important both for the use of tax variation as a policy instrument and for the feasibility of transfer of power over taxes from legislative to executive control—and the framing of rules for discretionary variation in tax rates that would be adequate to the needs of policy-making without departing too far from the principle of separation of powers in the Government of the United States.

As a preliminary, it would probably be necessary—and would be desirable on other grounds—to effect the rationalization of the tax structure that the experts have been urging for years but that was sacrificed in the pursuit of over-all reduction in taxes. It would also be helpful to keep the macroeconomic impact of the tax-expenditure structure in the forefront of the discussion, as the Council of Economic Advisers did in its report for January 1964 [10], with a view

to more frequent adjustment of tax rates to the increasing yield potentials created by the growth of the economy.

SPECIFIC ISSUES OF MONETARY AND FISCAL POLICY

General Effectiveness

Let me now turn from the broad issues raised for the deployment of the instruments of fiscal and monetary policy by recent changes in the world monetary environment and the international position of the U.S. economy to some of the more specific issues that have been raised by the use of these instruments in recent years.

It will be generally agreed, I think, that one issue has been conclusively settled by recent experience. This is the capacity of fiscal and monetary policy, in cooperation, to raise the level of economic activity and to reduce the level of unemployment. The current expansion has continued longer than any previous expansion in this century. Indeed, it shows no clear indications of an early relapse, but rather of continuation at least into 1965. It has truly confounded those who believe that a "natural" business cycle is inevitable and that economic policy can exercise no major influence over it. The expansion has exceeded the forecasts. It has reduced the budget deficit below the level that had been predicted. And it has permitted the administration to hold out the promise of further tax cuts next year, earlier than could have been expected.

The unemployment rate has fallen to 4.9 per cent, and this without any serious upward pressure on prices. This last fact is of special importance, in view of the hypothesis so widely advanced in recent years that economic policy has been faced with an entirely new problem—that of structural unemployment caused by automation. Traditional macro-economic policies, it was alleged,

were incapable of coping with this problem. The evidence presented in support of this hypothesis was usually no more than the observation that a rise in unemployment has a differential impact on different sectors of the labor force, and it should be noted that empirical research on the problem has tended to reject the hypothesis as uncorroborated by the evidence [11].

The recent reduction in the unemployment rate provides much more direct and convincing evidence against the hypothesis. But it is not likely that this evidence will convince those who are overly impressed by the labor-saving effects of technical progress and who are unable to appreciate the capacity of a buoyant labor market to reabsorb displaced labor: indeed, a group calling itself the Ad Hoc Committee on the Triple Revolution has been making a great splash in Chicago recently with the notion that cybernation—not automation; that term is old-fashioned—threatens unemployment in the near future on a scale so great as to demand both the public revision of incomes to a large part of the labor force and the redefinition of the term "work" to include education, voluntary political activity, and social welfare work [12].

To argue that the recent reduction in the unemployment rate demonstrates the efficacy of macro-economic policies is not, of course, to argue that the present level of unemployment is satisfactory. Still less does it imply that there is no need for policies to improve the mobility of labor, if lower levels of unemployment are to be achieved with reasonable price stability. Nor does it imply that unemployment policy will be free of problems in the future, especially those associated with the impending flood of new entrants to the labor market; however, it does suggest that macro-economic policy, properly managed, can make a greater contribution to the

solution of those problems than most non-economist commentators on automation, education, and related phenomena seem to believe. Finally, it does not imply that we have no need for a program to deal with problems stemming from poverty, since the roots of most poverty lie in one form or other of incapacity to participate in the labor force, or to provide labor services valuable enough to earn a socially decent wage.

**Relative Effectiveness: Fiscal
Versus Monetary Policy**

While recent experience demonstrates the efficacy of fiscal and monetary policy in stimulating aggregate demand and employment, it raises the issue of the relative contributions of fiscal and monetary policy to the expansion. And this issue in turn involves perennial and deeper questions concerning the importance of money and the effectiveness of monetary policy.

A variety of factors make it difficult to interpret the experience of the past few years. One of these relates to the changes in Regulation Q in 1962 and 1963. These changes, designed to allow rates on time and savings deposits to rise enough to attract and hold short-term capital, caused these deposits to rise much faster than demand deposits and currency. The possibilities of substitution between demand and time deposits on the one hand, and between time and savings deposits and competing savings media provided by other financial intermediaries on the other hand, in response to the rise in deposit rates, make it impossible to determine exactly how expansionary monetary policy has been over the period, according to quantity theory standards. Such a determination would require a more detailed analysis of the magnitudes of the relevant cross-effects than is currently available.

If the question is approached in terms of

movements in interest rates, other complications are encountered. One of particular relevance is the effect of the new depreciation guidelines and investment tax credit adopted in 1962 in raising the net return on investment, and so in effect making any given level of long-term interest rates less restrictive than before. E. M. Bernstein has estimated the effects of these changes as equivalent to a reduction of 1 percentage point in interest rates.²

Another is the standard point that the restrictiveness of a given level of interest rates varies with the circumstances. The importance of this point has been emphasized in certain theoretical papers that have reached me recently in advance of publication and that have been written with the current policy situation in view.³

Essentially, these papers question the standard diagrammatic assumption that the investment–saving (IS) curve slopes downward, so that monetary expansion necessarily reduces interest rates. The contrary assumption that the IS curve slopes upward can be reached by a variety of routes: (1) an income–investment relation stronger than the income–saving relation; (2) a static translation of the accelerator; (3) the application of marginal productivity theory to the effects of increased employment on the marginal productivity of capital in an aggregated Keynesian model; (4) the application of the relation between relative production quantities and factor prices in a two-goods model on the assumption that the capital goods sector is capital-intensive. And this assumption implies both that monetary expansion will raise interest rates and that the effort to stabilize interest rates in the face

² This information was obtained in private conversation with Mr. Bernstein.

³ The authors in question are David Meiselman, R. A. Mundell, and Arnold Collery.

of shifts in the IS curve will be destabilizing.

Even without the assumption of an upward-sloping IS curve, the effort to stabilize rates may involve substantial expansion of the money supply, depending on the interest-sensitivity of the IS curve. And it may well be that both the critics and the defenders of recent monetary policy, in their concentration on interest rates, have been misled into understating the expansiveness of monetary policy and overstating the restraints imposed on it by balance of payments considerations.

In explaining changes in the U.S. economy in recent years, the 1964 report of the Council of Economic Advisers [10] gives the impression of assigning relatively greater weight to tax reductions and a lesser and complementary role to monetary policy conducted, as it has been, within the limits set by the policy of raising short-term rates and twisting the yield structure to reduce outflows of short-term capital.

Milton Friedman, on the other hand, in reporting on his research in the 44th annual report of the National Bureau of Economic Research [13], demonstrates that in the period 1957-63 there was a fairly close connection between rates of change in the money supply (on the standard and his own definitions of money) and subsequent rates of change in the index of industrial production, when the changes in each series were calculated for homogeneous subperiods. This demonstration indicates that the otherwise mysterious slackening of the pace of economic expansion in the latter part of 1962, which is difficult to explain in terms of fiscal developments, appears to have been linked to a reduction earlier that year in the rate of growth of the money stock. The comparative timing of these changes also makes them difficult to explain in terms of a response of

the money supply to prior changes in income.

In view of this evidence, of the considerations previously outlined, and of a variety of other evidence not worth citing in detail, I am inclined to attach a greater importance to monetary policy in generating and sustaining the expansion than the Council does, though I would not be prepared to accept the monetary explanation of growth in economic activity to the point of denying that fiscal policy was an important influence on income and employment. But while I believe that monetary policy was an important influence, I am not convinced that the monetary stimulation that has occurred has been fully intended. There is reason to suspect that it has been, to some extent, the unintended consequence of a policy intended to be modestly restrictive in the sense of raising the level of interest rates, but one that actually turned out to be quite expansionary in its effects on the money supply.

Effectiveness of the "twist"

A related but subsidiary question about recent monetary policy relates to the effectiveness of the policy of twisting the rate structure. This issue involves the broader question of the empirical validity of the liquidity-preference theory. When this policy was initiated, the results of contemporary research suggested that changes in the composition of the public debt would have relatively trivial effects on interest rates. In fact, David Meiselman's work on the expectations theory of term structure implied that it would be negligible [14]. Meiselman's work has since been found defective by R. Kessel [15] and John H. Wood [16], who have discovered some evidence of liquidity preference.

Meanwhile, the twist policy has apparently had more influence on the rate struc-

ture than was earlier predicted for it. A recently completed doctoral dissertation by Neil Wallace [17], which attempts to combine term-structure theory with liquidity preference in a more general theory of forward interest rates, finds that the term structure has been twisted to a greater extent than the liquidity-preference element in his formulation would predict. As a result of the balance of payments problem, this question of the manipulatability of the yield structure has gained new significance, and further research is evidently called for. A plausible line of explanation, but one difficult to explore, is that Federal Reserve policy pronouncements have a direct effect on the market's expectations.

THE PERFORMANCE OF THE FEDERAL RESERVE: INDEPENDENCE AND COMPETENCE

The issues just discussed relate to the potency of monetary policy as an instrument, first, for controlling aggregate demand, and second, for achieving differential effects on the pattern of interest rates. Issues of quite a different kind have been raised by the performance and pronouncements of the Federal Reserve in the period since 1957. These issues relate to the control over the monetary instrument, as contrasted with the control of that instrument over the economy, and are concerned with two broad questions, which may be loosely described as the external and the internal aspects of control over monetary policy.

By the external aspect I mean the question of coordination of monetary policy with the other instruments of policy—fiscal policy and debt management. This is really a question of the external relation of the Federal Reserve System to the other agencies of economic policy-making and more broadly to the political processes of government. By

the internal aspect I mean the question of the efficiency with which the Federal Reserve manages monetary policy in pursuit of the objectives of that policy. This is really a question of the internal organization and operating procedures of the System.

The former is in essence a political problem or a problem in political organization. The latter is a problem on which economic theory and scientific economic research can be brought to bear—and in fact have recently been brought to bear. But it too is ultimately a political problem—or perhaps it would be more accurately described as a sociological problem. The economist does not have the skills to provide the answers to these problems, but in view of his alternative role as a political economist, he is naturally concerned with them.

These issues became active as a result of the Federal Reserve System's adoption of a sharply contractionary monetary policy in 1959-60 and of the resulting premature choking-off of the recovery from the 1957-58 recession. At that stage, I think it is fair to say, the major part of the professional comment was directed at the first issue. The Federal Reserve was widely criticized for being too concerned about resisting inflation and for having too little concern for promoting full employment and growth. And it was generally believed that the constitution of the System needed to be revised to give the administration a stronger and tighter control over the formulation and conduct of monetary policy.

While some commentators directed their criticisms at the System's methods rather than at its objectives, they were very much in a minority. And it was the majority view that found expression in the report of the Commission on Money and Credit [18]. The report's discussion of the potentialities of

monetary policy was bland and conventional; and the report made extensive recommendations for reforming the constitution of the Federal Reserve System, without paying much attention to how the System actually operates policy.

The issues have recently been thrashed out again, in the *Hearings* before the Subcommittee on Domestic Finance of the Committee on Banking and Currency of the House of Representatives on "The Federal Reserve System After Fifty Years" [19]. These *Hearings* were in many respects an odd production, in which the popular concern about the monopoly power of the money trust inherited from the late nineteenth century confronted the mid-twentieth century professional economists' concern about the failure of the country's central banking arrangements to apply sophisticated new developments in monetary theory. The two concerns found very uncertain common ground in an onslaught on the independence of the Federal Reserve in the Governmental structure and on its organization and methods of performing its functions.

In contrast to the proceedings of the Commission on Money and Credit, the purpose of the *Hearings* has been deliberately to encourage the airing of criticisms of the Federal Reserve—and criticisms have been recorded in abundance. The Keynesians have had their revenge on the System for the monetary policies of 1959-60. And the quantity theorists have had their revenge on both the System and the Keynesians for past insults and neglect.

Moreover, the quantity theorists' attack has been extended beyond past charges of ignorance of how money influences the economy—charges based on recent research on the theory of the demand for money—to charges of ignorance of how the System itself influences money. These charges are

based on still more recent research on the theory of the supply of money.

Here I refer not to the *Hearings* themselves, but to the staff study by Karl Brunner and Allan Meltzer on "The Federal Reserve's Attachment to the Free Reserve Concept" [20]. This study follows earlier works by Alexander J. Meigs [21] and William G. Dewald [22], which pinpointed the fallacies of the theory of monetary control originated by Winfield W. Riefler [23] and underlined the inadequacies of this theory as a guide to the conduct of monetary control.

The result of the *Hearings* has been to dramatize both the unpopularity of the Federal Reserve System and its methods with a large number of monetary economists and the extent to which it has lost touch with new developments in monetary theory and new empirical research on monetary phenomena. The report of the Commission on Money and Credit [18] and the discussions of monetary policy surrounding it had already revealed the gap between the Federal Reserve and the academic economists. But the *Hearings*—and especially the threat of legislation emanating from Representative Patman's Committee—are undoubtedly the main influence behind the efforts that Chairman Martin has recently initiated to modernize the Federal Reserve System.

As already mentioned, there are two distinct issues involved here, the external and the internal. So far as the first is concerned, I would judge that few economists now would be prepared to advocate an "independent" central bank, as propounded in the literature published between the two World Wars; that is, a bank whose first duty is to protect the value of money against the inflationary propensities of the elected politicians. Such a function is consistent with neither political democracy nor modern concepts of the economic responsibilities of gov-

ernment. And even if it were, the historical record provides little evidence of the capacity of central banks to perform it wisely [24]. However, there are some subtle issues relating to precisely how the central bank should be integrated into the organization of the government's economic policy-making, and specifically whether the central bank should be coordinate with the Treasury under the executive department, or should be subordinate to the Treasury.

In Canada this issue was recently decided in favor of making the Governor of the Bank responsible to the Minister of Finance, with the latter determining the broad outlines of monetary policy. This is the system that has ruled in England since 1945. Such a system of organization assumes that the Treasury makes macro-economic policy.

In this country, however, there is historical reason to fear that the Treasury might be excessively concerned with minimizing the interest cost of the public debt. This problem is part of a larger problem mentioned earlier: the need to develop among our people, including the legislative and executive branches of government themselves, a better understanding of the techniques and implications of fiscal policy.

With regard to the second issue—the application of modern economic theory and scientific research methods in the conduct of monetary policy—it is worth making the obvious point that the problem is not to get the central bank to employ and use economists. The Federal Reserve has done that for a long time, as have most other central

banks. The real problem, which has close analogies with the problem of the use of scientists in industry, or of economists in economic planning, is to establish and maintain an organizational structure within which a scientific and research-oriented approach can be maintained in the face of the continual pressure of decisions that must be made on matters only remotely connected with scientific fundamentals.

A central bank operates in the markets for credit, and there is an inevitable tendency for it to conduct its analysis and formulate and rationalize its policies in terms of how they affect credit markets. There is an equally inevitable tendency for economists who get involved in central bank policy-making to think and talk in the same terms, if only to be able to communicate and command attention. As the Brunner-Meltzer study shows, for example, the prevalence of the free-reserve concept in Federal Reserve thinking is intimately associated with the necessity of formulating and communicating decisions to be implemented by the Manager of the System Open Market Account.

What internal institutional arrangements in the central bank would suffice to prevent this I cannot say: any major improvement in the theory of policy adopted by the bank is likely to harden into a dogma offensive to subsequent theorists, as indeed happened to the Riefler theory. Perhaps the best that can be hoped for is that more active and sustained criticisms by academic economists will accelerate the rate of adoption of theoretical innovations.

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Law Department

Administrative interpretations, new regulations, and similar material

Transactions in Federal Funds to Adjust Reserve Balance Maintained by Edge Corporation

Question has been raised as to whether Corporations operating under the provisions of Regulation K (12 CFR 211) that must maintain reserves against deposits as specified in Section 211.7 (c) of the Regulation may properly engage in Federal Funds transactions.

The Board of Governors has concluded that it is permissible for such a Corporation to purchase or sell Federal Funds where such activities are merely used to adjust its reserve balance maintained with the Federal Reserve Bank, and not as a regular means of investing its funds.

For the purposes of Regulation K and reports of condition, *Federal Funds Sold* by the reporting Corporation shall be included in loans subject to the limitations and restrictions in Section 211.9 (b) of Regulation K, and *Federal Funds Bought* shall be treated as liabilities for borrowed money.

Reports of Changes in Control of Management

Under a statute enacted September 12, 1964 (Public Law 88-593; 78 Stat. 940) all insured banks are required to report promptly (1) changes in the outstanding voting stock of the bank which will result in control or in a change in control of the bank and (2) any instances where the bank makes a loan or loans, secured, or to be secured, by 25 per cent or more of the outstanding voting stock of an insured bank.

Reports concerning changes in control of a State member bank are to be made by the president or other chief executive officer of the bank, and shall be submitted to the Federal Reserve Bank of its district.

Reports concerning loans by an insured bank on the stock of a State member bank are to be made by the president or other chief executive officer of the lending bank, and shall be submitted to the Federal Reserve Bank of the State member bank on the stock of which the loan was made.

Paragraphs 3 and 4 of this legislation specify the information required in the reports which, in cases involving State member banks, should be addressed to the Vice President in Charge of Examinations of the appropriate Federal Reserve Bank.

Reports of Change in Control of Bank Management Incident to a Merger

A State member bank has inquired whether Public Law 88-593 (78 Stat. 940) requires reports of change in control of bank management in situations where the change occurs as an incident to a merger.

Under the Bank Merger Act of 1960 (12 U.S.C. 1828(c)), no bank with Federal deposit insurance may merge or consolidate with, or acquire the assets of, or assume the liability to pay deposits in, any other insured bank without prior approval of the appropriate Federal bank supervisory agency. Where the bank resulting from any such transaction is a State member bank, the Board of Governors is the agency that must pass on the transaction. In the course of consideration of such an application, the Board would, of necessity, acquire knowledge of any change in control of management that might result. Information concerning any such change in control of management is supplied with each merger application and, in the circumstances, it is the view of the Board that the receipt of such information in connection with a merger application constitutes compliance with Public Law 88-593. However, once a merger has been approved and completely effectuated, the resulting bank would thereafter be subject to the reporting requirements of Public Law 88-593.

Orders Under Section 3 of Bank Holding Company Act

The following Orders were issued by the Board of Governors extending the period of time within which a corporation may become a bank holding company or for an existing bank holding company to acquire the stock of an additional bank:

SOCIETY CORPORATION, CLEVELAND,
OHIO

In the matter of the application of Society Corporation, Cleveland, Ohio, for permission to become a bank holding company by acquiring stock of The Fremont Savings Bank Company, Fremont, Ohio.

ORDER EXTENDING PERIOD OF TIME
PRESCRIBED BY PROVISO IN ORDER OF APPROVAL

WHEREAS, by Order dated July 27, 1964, 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) of the Federal Reserve Regulation Y (12 CFR 222.4(a) (1)), approved the application of Society Corporation, Cleveland, Ohio, to become a bank holding company through the acquisition of a minimum of 16,000 shares (80%) of the common stock and 1,000 shares (100%) of the preferred stock of The Fremont Savings Bank Company, Fremont, Ohio, and said Order was made subject to the proviso that the acquisition approved "shall not be consummated . . . (b) later than three months after said date [of Order]"; and

WHEREAS, Society Corporation has applied to the Board for an extension of time within which the approved acquisition may be consummated, and it appearing to the Board that good cause has been shown for the additional time requested and that such extension would not be inconsistent with the public interest;

IT IS HEREBY ORDERED, that the Board's Order of July 27, 1964, be and it hereby is, amended so that the proviso relating to the time by which Society Corporation shall consummate the approved acquisition of stock of The Fremont Savings Bank Company shall read: "provided that the acquisition so approved shall not be consummated . . . (b) later than January 25, 1965."

Dated at Washington, D. C., this 23rd day of October, 1964.

By Order of the Board of Governors.

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

BARNETT NATIONAL SECURITIES CORPORATION,
JACKSONVILLE, FLORIDA

In the matter of the application of Barnett National Securities Corporation, Jacksonville, Flor-

ida, for permission to acquire 80 per cent or more of the voting shares of The San Jose Barnett Bank, Jacksonville, Florida.

ORDER EXTENDING PERIODS OF TIME PRESCRIBED
BY PROVISOS IN ORDER OF APPROVAL

WHEREAS, by Order dated August 12, 1964, the Board of Governors, pursuant to Section 3(a) (2) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a) (2)) and Section 222.4(a) (2) of Federal Reserve Regulation Y (12 CFR 222.4(a) (2)), approved the acquisition by Barnett National Securities Corporation, Jacksonville, Florida, of 80 per cent or more of the voting shares to be issued by The San Jose Barnett Bank, Jacksonville, Florida, a proposed new bank, and said Order was made subject to the provisos that the acquisition so approved "shall not be consummated . . . (b) later than three months after said date [of Order], and that The San Jose Barnett Bank shall be opened for business not later than six months after said date [of Order]"; and

WHEREAS, Barnett National Securities Corporation has applied to the Board for extensions of time within which the approved acquisition may be consummated and within which the bank shall be opened for business, and it appearing to the Board that good cause has been shown for the extensions of time requested and that such extensions would not be inconsistent with the public interest;

IT IS HEREBY ORDERED, that the Board's Order of August 12, 1964, be, and it hereby is, amended so that the provisos relating to the time by which Barnett National Securities Corporation shall consummate the approved acquisition of stock, and the date by which The San Jose Barnett Bank shall be opened for business, shall read: "provided that the acquisition so approved shall not be consummated . . . (b) later than December 31, 1964, and that The San Jose Barnett Bank shall be opened for business not later than May 20, 1965."

Dated at Washington, D. C., this 12th day of November, 1964.

By Order of the Board of Governors.

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

Order Under Bank Merger Act

The Board of Governors issued the following

Order and Statement with respect to an application for approval of the merger of banks:

STATE BANK OF ALBANY,
ALBANY, NEW YORK

In the matter of the application of State Bank of Albany for approval of merger with The First National Bank of Cairo.

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 State Bank of Albany, Albany, New York, a State member bank of the Federal Reserve System, for the Board's prior approval of the merger of that bank and The First National Bank of Cairo, Cairo, New York, under the charter and title of State Bank of Albany. As an incident to the merger, the two offices of The First National Bank of Cairo would become branches of State Bank of Albany. 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 15th day of October 1964.

By Order of the Board of Governors.

Voting for this action: Chairman Martin, and Governors Balderston, Mills, Shepardson, Mitchell and Daane. Voting against this action: Governor Robertson.

(Signed) MERRITT SHERMAN,
Secretary.

[SEAL]

STATEMENT

State Bank of Albany, Albany, New York ("State Bank"), with total deposits of \$391 mil-

lion, has applied, pursuant to the Bank Merger Act of 1960 (12 U. S. C. 1828(c)), for the Board's prior approval of the merger of that bank and The First National Bank of Cairo, Cairo, New York ("Cairo National"), which has total deposits of \$6 million.¹ The banks would merge under the charter and name of State Bank, which is a member of the Federal Reserve System. As an incident to the merger, the two offices of Cairo National, one of which is presently a seasonal agency located at Greenville, New York, would become branches of State Bank, increasing the number of its offices from 24 to 26.

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 effects 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 State Bank and Cairo National are satisfactory, and each bank has a sound asset condition and an adequate capital structure. State Bank's earnings record is good and its future earnings prospects are favorable. Although the gross income of Cairo National has been above the average for banks of comparable size in the Second Federal Reserve District, it has realized less-than-average net earnings during the past two years due to its relatively high expenses. The bank's future earnings prospects are considered to be reasonably satisfactory.

While the management of Cairo National is satisfactory, the bank has a management succession problem. The bank's chief executive officer, who is past the usual retirement age, wishes to leave the bank and, thus far, the bank's efforts to replace him have been unsuccessful. Consummation of the transaction would solve this problem, as the resulting bank would be under the capable and aggressive management of State Bank. The resulting bank also would have a sound financial

¹ Deposit figures are as of December 20, 1963.

condition, an adequate capital structure, and favorable future prospects.

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 community. Cairo National, the only bank in Cairo, is located in the Catskill Mountains of Greene County, New York, approximately 40 miles southwest of the main office of State Bank in Albany. The service area² of Cairo National consists of Cairo, the adjacent towns of Greenville and Durham, all located in the northeastern section of Greene County, and the towns of Rensselaerville and Westerlo, both located in the southwestern portion of adjoining Albany County. There is no other banking office in the service area of Cairo National. The banking offices nearest to Cairo are some 10 miles distant.

The economy of the service area of Cairo National is dependent for the most part upon the summer tourist trade, and its residents include many retired persons. The normal population of the service area is about 7,500, but rises to around 40,000 during the summer months. Cairo National's deposits are subject to wide seasonal fluctuations, as is usual for banks located in resort areas. Deposit volume is generally at the low point when loan demand is at the peak and, conversely, when deposit volume is high, loan demand is low.

Cairo National offers the range of banking services commonly provided by small local banks. However, it does not offer trust services or investment counseling services, both of which must presently be sought from banks located outside the service area of Cairo National. In addition, although it follows a rather restrictive lending policy, there is evidence that Cairo National's relatively low lending limit renders it unable to serve adequately the credit needs of some businesses in the area. State Bank would provide for the community now served by Cairo National a greater variety of banking services and would be fully able to cope with the inverse fluctuations in deposits and loan demand which are characteristic of the area's banking business.

The Banking convenience and needs of the areas presently served by State Bank would not

be materially affected by consummation of this proposal.

Competition. The nearest offices of State Bank to Cairo are some 15, 19, and 29 miles distant, respectively, located on the opposite side of the Hudson River and accessible to the residents of Cairo National's service area only by use of a toll bridge. While State Bank could enter Greene County through the establishment of *de novo* branches, it could not, because of the home-office-protection feature of State law, expand by this method into the more significant towns.

Cairo National is the largest commercial bank headquartered in Greene County. National Commercial Bank and Trust Company of Albany ("National Commercial"), the second largest bank in New York's Fourth Banking District in terms of total deposits, operates a branch in Greene County at Athens, about 13 miles from Cairo. Four other commercial banks, each essentially local in character, operate a total of five offices in Greene County which are situated within a range of about 10 to 21 miles from Cairo. There is no significant overlapping of the service area of Cairo National with the service area of any other commercial banking office; nor is there any evidence that the presence of the Athens branch of National Commercial has had any adverse competitive effect on the other commercial banks operating in Greene County. This would seem to be attributable in large part to the nature of the local economy and the tendency of the mountainous terrain to intensify the localization of banking competition. For similar reasons, it would seem that the competitive situation with respect to the remaining small banks in the area would not be materially affected by consummation of the proposed merger.

There were 43 commercial banks in New York's Fourth Banking District at the end of 1963. Of the 167 commercial banking offices in the District, State Bank and National Commercial operated 24 and 38, respectively. State Bank, with 25 per cent of the total commercial bank deposits in the District, was the largest, and National Commercial, with 23 per cent of such deposits, was the second largest. On the basis of commercial bank IPC deposits alone, State Bank held 20.4 per cent and National Commercial held about 21 per cent. The acquisition of Cairo National would increase State Bank's share of IPC and total com-

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

mercial bank deposits in the District by only four-tenths of one per cent each.

Summary and conclusion. If consummated, this merger would replace the only bank in Cairo with a branch of one of the two largest banks in the Fourth Banking District of New York. The concentration in banking resources in this District was an important factor in the Board's decision denying the application of State Bank to merge with the Unadilla National Bank. However, in the present case the total of the circumstances differs significantly. See 49 Federal Reserve BULLETIN 631 (1963).

Consummation of the merger with Cairo National would increase State Bank's present 25 per cent share of the District's total commercial bank deposits by less than one-half of one per cent. It does not appear that other banks would be exposed to adverse competitive effects as a result of the merger, or that any significant existing or potential competition would be eliminated. Further, in addition to solving the management succession problem of Cairo National, the merger would result in a bank better able to serve the banking needs and convenience of the community concerned.

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

DISSENTING STATEMENT OF GOVERNOR ROBERTSON

Two formidable opponents, one a national, the other a State member bank, are engaged in a race to dominate the Fourth Banking District of New York. At the end of 1963, the two between them held 48 per cent of total commercial bank deposits and 37 per cent of commercial banking offices in the District. Citing this situation, the Board, in its Order of April 26, 1963, denied the application of the State member to merge Unadilla National Bank, a healthy \$4.7 million institution in a prosperous agricultural region, Otsego County, in the District's southwest corner. (1963 Federal Reserve BULLETIN 631) However, not long after, the Comptroller authorized the rival to merge a small bank in the same county. Now the State member comes to the Board again, hat in hand, and asks to be allowed to catch up.

Although consistency in governmental administrative decisions is not easily achieved, it is a

characteristic devoutly to be sought. Today, in the bank supervisory field it seems to be especially elusive. The Board, by its approval of the application in this case, permits and encourages the same kind of increase in banking concentration which it sought to discourage eighteen months ago.

Like the Unadilla Bank, Cairo National is a small but sound, growing, and profitable bank with satisfactory prospects. Indeed, in my judgment, for the purpose of this application, the two situations are indistinguishable—except that Cairo is a resort community (with no industry and little commercial activity), whereas Unadilla is in the heart of a farming area. Surely the needs of a farming area for adequate banking facilities are at least equally important from an economic point of view with those of a resort area.

The following quotation from the Board's decision in the Unadilla case, with no more than parenthetical insertions as to name and location to adapt it to the present situation, squarely covers and should govern the disposition of the application now before the Board:

"If approved, this merger would replace the only bank in Unadilla (Cairo) with a branch of one of the two largest banks in the Fourth Banking District of New York having its main office 100 (40) miles away, and would constitute one more step in a significant series of bank absorptions by State Bank. There is no substantial evidence that the banking needs or convenience of the Unadilla (Cairo) area are not being served adequately, or that Unadilla National (Cairo National) cannot continue its operation profitably. Any benefits that might accrue to the public as a consequence of the merger would be more than offset in the circumstances of this case by the increase in the size of the largest bank in the Fourth Banking District of New York, by the increase in the already high concentration of banking resources in that District, and by the adverse potential effect on banking competition in Unadilla (Cairo) and the surrounding area."

In this language, the Board clearly recognizes that the Bank Merger Act (as reflected in its legislative history) requires a very positive showing of public benefit under the other criteria set forth in the statute to offset competitive considerations which are as patently adverse as those in the Unadilla or the Cairo situation. In the present case, as was true in the previous one, there is no substantial evidence in the record that the banking needs or convenience of the area concerned are not being served adequately, or that the bank to be acquired could not continue its operations profitably.

What of competitive considerations? In Una-

dilla, like Cairo a one-bank town, the Board was concerned with a trade area containing eight offices of modest-sized, thriving banks. The Board found that "Expansion by State Bank into the Unadilla area would expose the . . . [nearest] bank . . . and also the other six banking offices located from 10 to 16 miles from Unadilla, to the strong competitive capabilities of a significantly larger bank". Is the threat to the remaining small local banks any less in the Cairo area? Five independent banks within a radius of 21 miles from Cairo, none even as large as the larger institutions in the vicinity of Unadilla, are already struggling to compete with a branch of the vigorously aggressive National Commercial Bank, State Bank's rival. Approval of the present application subjects the remaining four to the "strong competitive capabilities" of a *second* "significantly larger" bank.

True, the record shows that in a few isolated instances, the Cairo bank has been unable or unwilling to respond to requests for credit—in 1963 the bank found it necessary to participate one loan because of its low lending limit. But the local branch of the other big Albany bank is already there to meet any community needs and convenience which cannot be satisfied by banks headquartered in the area. To admit a second big bank will only deprive the remaining smaller ones of the few attractive crumbs still remaining on the table.

The majority also mentions a management succession problem as a factor weighing in favor of

approval of the application. But it is hard to believe, as someone else has said, that a bank with assets in excess of six million dollars and operating income of over \$240,000 per year is incapable of providing sufficient emoluments to obtain the services of one qualified, full-time executive officer. Certainly management problems may weigh in favor of approval in some instances. However, to give significance to this factor in a case like the present one will encourage other small banks similarly situated to neglect planning for management succession—a tendency to be decried.

Finally, it is alleged in the record that the prime incentive for the merger is the desire of the shareholders of the Cairo bank to sell their stock. However, the premium being paid—nearly \$350,000 in excess of book value and approximating 6.4 per cent of the bank's deposits—would seem to indicate that an even stronger incentive is the desire of the big bank to "buy" another office. If supervisory authorities continue to permit bank acquisitions—aided by the lure of such lush premiums—which have no more to justify them than appears in the record of this case, then the continuing trend toward concentration of banking power in large banks, able to pay attractive prices, will surely hasten the demise of small banks—including those in the Fourth Banking District which may fall under the covetous eye of State Bank or National Commercial in their race for dominance.

I would disapprove the application.

Announcements

CHANGES IN THE BOARD'S STAFF

J. Herbert Furth, an Adviser in the Division of International Finance, retired November 1. He will temporarily continue to serve the Board as a Consultant. Appointed to the Board's staff in 1943, Mr. Furth had served as an Economist and later as Chief of many of the research sections within the Division prior to his becoming an Adviser in 1961.

M. H. Schwartz was reappointed to the Board's Staff as Director, Division of Data Processing on November 9. Mr. Schwartz returns to the position he held prior to assuming the Associate Director-

ship of the Office of Business Economics, United States Department of Commerce in June of this year.

ADMISSION OF STATE BANK TO MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM

The following bank was admitted to Membership in the Federal Reserve System during the period October 16, to November 15, 1964:

Minnesota

Minneapolis Bank of Minneapolis and
Trust Company

National Summary of Business Conditions

Released for publication November 16

The strike in the auto industry reduced production, employment, and retail sales in October. The unemployment rate, which is not directly affected by strikes, was unchanged. Bank credit declined, monetary expansion continued moderate, and money and capital markets eased. After reaching a new high in mid-October, common stock prices showed little net change.

INDUSTRIAL PRODUCTION

The Board's index of industrial production in October was 131.7 per cent of the 1957-59 average, compared with 134.0 in September and 126.1 in October 1963. The month-long strike at plants of a major producer of autos, which ended in late October, reduced assemblies sharply further to about one-half the rate of last spring and summer and also curtailed production of trucks and of automotive parts and stampings. Recovery in November will be dampened by the beginning of strikes at other plants in the auto industry.

Production of other consumer durable goods and of consumer staples continued to increase in October. Gains were also widespread in the equipment industries, and despite the steep decline in trucks, total output of business equipment ad-

vanced and was nearly a tenth above a year earlier. Output of materials was reduced by the drop in automotive parts and stampings although output of steel and many nondurable materials increased.

CONSTRUCTION

Expenditures for new construction edged off in October to a seasonally adjusted annual rate of \$65½ billion, about 2 per cent below the highs reached earlier this year. Industrial and commercial building continued to increase but residential activity declined further. Public construction, which was revised upward in September to show an increase of 2½ per cent, declined 2 per cent in October.

EMPLOYMENT

Employment in nonfarm establishments declined somewhat in October owing to the auto strike. Employment declined substantially in the transportation equipment industry but changed little in most other manufacturing industries, non-durable as well as durable goods. Meanwhile employment rose considerably further in State and local government and advanced in the service and trade groups. The unemployment rate, which was not affected by the auto strike since striking workers are counted as employed, remained at 5.2 per cent; the rate in October a year ago was 5.6 per cent.

DISTRIBUTION

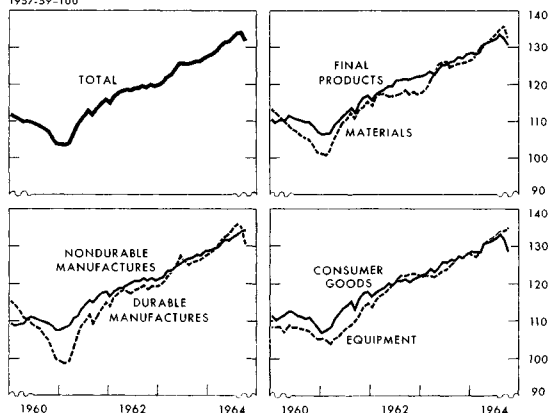
Total retail sales in October were down 3 per cent from the record level of August and September. Retail deliveries of new cars fell 30 per cent and dealer inventories declined even more sharply. Sales increased appreciably at most other types of retail stores.

COMMODITY PRICES

The industrial commodity price level, after increasing somewhat from mid-September, was

INDUSTRIAL PRODUCTION

1957-59=100



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

stable in late October and early November. Upward price pressures continued in markets for nonferrous metals and prices of some paper products were increased while those for some plastic materials were reduced. Among foodstuffs, prices of livestock and meats declined substantially further, in response to seasonal expansion in supplies, and were moderately below a year earlier.

BANK CREDIT, MONEY SUPPLY, AND RESERVES

Commercial bank credit, seasonally adjusted, declined somewhat in October following substantial increases in August and September. Heavy liquidation of U.S. Government securities more than offset moderate further increases in loans and holdings of other securities. The seasonally adjusted money supply increased \$600 million, about the same as in the two previous months but less than in June or July. Time and savings deposits at commercial banks rose \$1.4 billion, a larger amount than in other recent months.

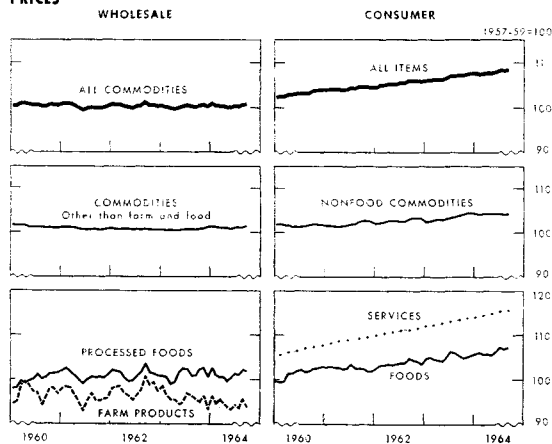
U.S. Government deposits at commercial banks declined appreciably.

Total and required reserves, on a seasonally adjusted basis, declined slightly in October following a substantial increase in September. Free reserves averaged close to \$100 million, about the same as in September but somewhat lower than in earlier months this year. Reserves were supplied principally through Federal Reserve purchases of U.S. Government securities and through an increase in float and were absorbed through an outflow of currency.

SECURITY MARKETS

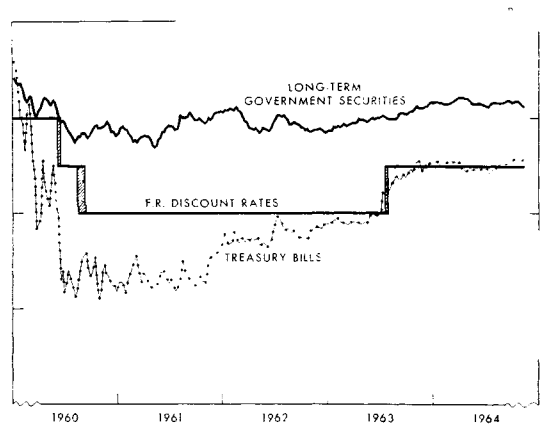
Since mid-October yields on Treasury bonds and on seasoned municipal issues have declined somewhat while yields on seasoned corporate bonds have changed little. Treasury bill rates also have changed little, with the rate on 3-month bills remaining just above the $3\frac{1}{2}$ per cent discount rate. In moderately active trading, common stock prices have fluctuated in a narrow range slightly below the record high reached in mid-October.

PRICES



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

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 Nov. 13.

Guide to Tabular Presentation

SYMBOLS AND ABBREVIATIONS

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

GENERAL INFORMATION

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

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

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

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

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

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

<i>Quarterly</i>	<i>Issue</i>	<i>Page</i>	<i>Annually—Continued</i>	<i>Issue</i>	<i>Page</i>
Flow of funds	Oct. 1964	1332-48	Banking and monetary statistics, 1963	Feb. 1964 Mar. 1964	242-47 396-97
<i>Semiannually</i>			Banks and branches, number of, by class and State	Apr. 1964	518-19
Banking offices: Analysis of changes in number of	Aug. 1964	1082	Flow of funds (assets and liabilities)	Apr. 1964	517
On, and not on, Federal Reserve Par List number of	Aug. 1964	1083	Income and expenses: Federal Reserve Banks	Feb. 1964	238-39
<i>Annually</i>			Member banks: Calendar year	May 1964	630-38
Bank holding companies: List of, Dec. 31, 1963	June 1964	782	Operating ratios	Apr. 1964	520-22
Banking offices and deposits of group banks, Dec. 31, 1963	June 1964	783	Insured commercial banks	May 1964	639
			Stock exchange firms, detailed debit and credit balances	Sept. 1964	1206

Financial and Business Statistics

★ United States ★

Member bank reserves, Reserve Bank credit, and related items; Federal funds	1426
Reserve Bank discount rates; margin requirements; reserve requirements	1431
Open market transactions; Federal Reserve Banks	1433
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The data for F.R. Banks and member banks and for consumer credit are derived from regular reports made to the Board; production indexes are compiled by the Board on the basis of data collected by other agencies; and flow of funds figures are compiled on the basis of materials from a combination of sources, including the Board. Figures for gold stock, currency, Fed-

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

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

(In millions of dollars)

Period or date	Factors supplying reserve funds							Factors absorbing reserve funds									
	F.R. Bank credit outstanding					Gold stock	Treasury currency outstanding	Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F.R. Banks			Other F.R. accounts	Member bank reserves			
	U.S. Govt. securities		Discounts and advances	Float ¹	Total ²					Treasury	Foreign	Other ¹		With F.R. Banks	Currency and coin ³	Total	
	Total	Bought outright															Repurchase agreements
Averages of daily figures																	
Week ending—																	
1964																	
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
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	3,329	20,989
28.....	34,911	34,911	.....	233	1,995	37,203	15,462	5,513	38,333	467	810	137	185	925	17,321	3,449	20,770
End of month																	
1964																	
Aug.....	35,164	35,164	.....	185	1,556	36,941	15,460	5,572	38,014	405	939	163	208	1,186	17,055	3,103	20,158
Sept.....	35,350	35,250	100	95	1,567	37,111	15,463	5,553	38,166	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	38,364	485	687	120	194	1,135	17,883	3,138	21,021
Wednesday																	
1964																	
Sept. 2.....	35,317	35,194	123	99	1,266	36,744	15,463	5,574	38,106	434	731	177	183	1,171	16,979	3,521	20,500
9.....	35,633	35,273	360	142	1,600	37,435	15,463	5,559	38,475	433	839	121	205	1,241	17,143	3,404	20,547
16.....	35,113	35,113	.....	74	2,078	37,319	15,463	5,572	38,380	451	1,082	154	180	1,094	17,013	3,770	20,783
23.....	34,781	34,781	.....	731	2,030	37,592	15,463	5,556	38,152	443	1,047	128	199	1,030	17,612	3,747	21,359
30.....	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. 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	3,694	21,385
28.....	35,218	35,218	.....	503	1,451	37,254	15,463	5,507	38,370	474	710	151	183	856	17,480	3,844	21,324

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—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	1,303	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	-95	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—Oct.	8,155	8,117	38	131	-93	7,118	6,758	360	62	298
Nov.	8,197	8,164	33	171	-138	7,199	6,842	357	76	281
Dec.	8,393	8,325	68	190	-122	7,347	6,939	408	74	334
1964—Jan.	8,346	8,325	21	137	-116	7,376	6,986	390	56	334
Feb.	8,122	8,104	19	106	-87	7,215	6,876	339	64	275
Mar.	8,208	8,172	36	90	-54	7,176	6,864	312	57	255
Apr.	8,234	8,204	30	108	-78	7,230	6,906	323	68	255
May	8,184	8,151	32	144	-112	7,159	6,861	298	80	218
June	8,318	8,290	27	142	-115	7,225	6,901	323	76	247
July	8,385	8,341	44	147	-103	7,296	6,968	328	56	272
Aug.	8,350	8,314	36	191	-155	7,299	6,945	355	91	264
Sept.	8,480	8,440	40	179	-139	7,403	7,051	352	73	279
Oct.	^p 8,528	^p 8,483	^p 45	163	^p -118	^p 7,483	^p 7,135	^p 348	63	^p 285
Week ending—										
1963—Oct. 2	8,191	8,170	21	111	-90	7,030	6,719	311	77	234
9	8,221	8,185	36	185	-149	7,152	6,762	390	56	334
16	8,173	8,135	38	119	-81	7,105	6,782	323	42	281
23	8,105	8,083	21	182	-161	7,160	6,762	398	48	350
30	8,064	8,038	25	66	-41	7,032	6,729	303	95	208
1964—May 6	8,215	8,186	29	118	-89	7,095	6,860	235	80	155
13	8,198	8,164	34	197	-163	7,254	6,908	346	95	251
20	8,173	8,144	29	188	-159	7,252	6,880	371	63	308
27	8,137	8,105	32	104	-73	7,094	6,825	269	90	179
June 3	8,184	8,173	11	102	-91	7,101	6,821	280	73	207
10	8,218	8,188	30	134	-104	7,115	6,839	276	119	156
17	8,302	8,283	18	170	-152	7,314	6,891	423	79	344
24	8,420	8,361	59	147	-87	7,216	6,965	252	58	194
July 1	8,413	8,394	19	134	-115	7,303	6,944	359	41	318
8	8,480	8,454	26	112	-86	7,257	7,003	254	56	198
15	8,471	8,437	34	276	-242	7,514	7,025	488	52	436
22	8,341	8,279	62	106	-44	7,141	6,954	187	48	139
29	8,215	8,192	23	95	-72	7,226	6,899	327	59	268
Aug. 5	8,350	8,316	33	151	-118	7,242	6,924	318	89	229
12	8,340	8,301	39	246	-207	7,379	6,960	420	107	313
19	8,347	8,315	31	145	-114	7,318	6,965	353	74	279
26	8,353	8,321	32	187	-155	7,371	6,944	427	72	355
Sept. 2	8,389	8,322	67	144	-77	7,212	6,937	275	108	167
9	8,406	8,351	55	292	-237	7,405	6,976	429	97	332
16	8,455	8,399	56	124	-68	7,318	7,033	285	74	211
23	8,554	8,527	27	190	-163	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	^p 7,559	^p 7,154	^p 405	54	^p 351
28	8,443	8,419	23	146	-123	^p 7,395	^p 7,117	^p 278	73	^p 205

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		
	Excess reserves ¹	Less:		Net:		Gross transactions		Total 2-way transactions ²	Net transactions		Loans to dealers ³	Borrowings from dealers ⁴	Net loans
		Borrowings at F.R. Banks	Net inter-bank Federal funds trans.	Surplus or deficit	Per cent of avg. required reserves	Purchases	Sales		Purchases of net buying banks	Sales of net selling banks			
<i>Total—46 banks</i>													
1964—Sept. 2.....	78	141	501	-565	6.2	1,705	1,204	1,022	683	182	918	145	773
9.....	36	244	507	-715	7.8	1,603	1,096	828	775	268	789	167	622
16.....	45	89	1,113	-1,157	12.6	2,268	1,155	985	1,283	170	1,322	157	1,165
23.....	1	259	1,035	-1,293	13.6	1,880	845	726	1,153	118	1,572	103	1,469
30.....	92	111	554	-572	6.0	1,515	961	818	697	143	1,346	90	1,256
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
<i>8 in New York City</i>													
1964—Sept. 2.....	34	45	226	-237	6.6	762	536	519	243	17	644	60	585
9.....	3	29	215	-240	6.7	770	555	462	308	93	522	82	439
16.....	20	21	526	-527	14.5	1,070	544	533	537	11	935	81	855
23.....	6	132	579	-705	18.7	953	374	374	579	.....	884	53	831
30.....	69	.....	185	-116	3.1	734	549	468	267	81	838	83	755
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
<i>38 outside New York City</i>													
1964—Sept. 2.....	44	96	276	-328	5.9	943	668	503	440	165	273	86	188
9.....	33	215	292	-474	8.5	834	541	366	468	175	268	85	183
16.....	24	67	587	-630	11.3	1,198	611	452	746	160	386	76	310
23.....	-5	127	456	-588	10.3	927	471	353	574	118	688	51	638
30.....	23	111	369	-456	8.0	781	412	350	430	62	508	7	501
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
<i>5 in Chicago</i>													
1964—Sept. 2.....	4	.....	85	-81	8.8	228	142	142	85	.....	83	10	73
9.....	4	50	105	-151	16.4	208	103	103	105	.....	106	10	96
16.....	-1	.....	194	-195	20.9	308	113	113	195	.....	110	7	103
23.....	.....	33	115	-149	15.3	232	116	101	130	15	137	.....	137
30.....	3	38	120	-155	15.9	220	100	96	123	4	135	.....	135
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
<i>33 others</i>													
1964—Sept. 2.....	40	96	190	-247	5.3	716	525	360	355	165	191	76	115
9.....	29	165	187	-323	7.0	626	438	263	363	175	161	75	86
16.....	25	67	392	-435	9.3	890	498	339	552	159	276	69	207
23.....	-5	93	341	-439	9.3	695	354	251	444	103	551	51	500
30.....	20	72	249	-301	6.4	561	312	254	307	58	372	7	365
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

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 Oct. 31	Effective date	Previous rate
	Rate on Oct. 31	Effective date	Previous rate	Rate on Oct. 31	Effective date	Previous rate			
Boston	3 1/2	July 17, 1963	3	4	July 17, 1963	3 1/2	4 1/2	July 17, 1963	4
New York	3 1/2	July 17, 1963	3	4	July 17, 1963	3 1/2	4 1/2	June 10, 1960	5
Philadelphia	3 1/2	July 19, 1963	3	4	July 19, 1963	3 1/2	4 1/2	Aug. 19, 1960	5
Cleveland	3 1/2	July 17, 1963	3	4	July 17, 1963	3 1/2	5	July 17, 1963	4 1/2
Richmond	3 1/2	July 17, 1963	3	4	July 17, 1963	3 1/2	4 1/2	July 17, 1963	4
Atlanta	3 1/2	July 24, 1963	3	4	July 24, 1963	3 1/2	5	July 24, 1963	4 1/2
Chicago	3 1/2	July 19, 1963	3	4	July 19, 1963	3 1/2	5	July 19, 1963	4 1/2
St. Louis	3 1/2	July 17, 1963	3	4	July 17, 1963	3 1/2	4 1/2	July 17, 1963	4
Minneapolis	3 1/2	July 17, 1963	3	4	July 17, 1963	3 1/2	4	Aug. 15, 1960	4 1/2
Kansas City	3 1/2	July 26, 1963	3	4	July 26, 1963	3 1/2	4 1/2	July 26, 1963	4
Dallas	3 1/2	July 17, 1963	3	4	July 17, 1963	3 1/2	4 1/2	Sept. 9, 1960	5
San Francisco	3 1/2	July 19, 1963	3	4	July 19, 1963	3 1/2	4 1/2	June 3, 1960	5

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

secured by FICB securities are limited to 15 days.

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

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

FEDERAL RESERVE BANK DISCOUNT RATES

(Per cent per annum)

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

¹ Preferential rate of 1/2 of 1 per cent for advances secured by U.S. Govt. securities maturing in 1 year or less. The rate of 1 per cent was continued for discounts of and advances secured by eligible paper.

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

NOTE.—Discount rates under Secs. 13 and 13a (as described in table above). For data before 1933, see *Banking and Monetary Statistics*, 1943, pp. 439-42.
The rate charged by the F.R. Bank of N.Y. on repurchase contracts

MAXIMUM INTEREST RATES PAYABLE ON TIME AND SAVINGS DEPOSITS

(Per cent per annum)

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

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	14	6	6
Aug. 1, 11.....	23½	19½	13	5	5
Aug. 16, 18.....	23	19	12		
Aug. 25.....	22½	18½			
Sept. 1.....	22	18			
1951—Jan. 11, 16.....	23	19	13	6	6
Jan. 25, Feb. 1.....	24	20	14		
1953—July 1, 9.....	22	19	13		
1954—June 16, 24.....	21			5	5
July 29, Aug. 1.....	20	18	12		
1958—Feb. 27, Mar. 1.....	19½	17½	11½		
Mar. 20, Apr. 1.....	19	17	11		
Apr. 17.....	18½				
Apr. 24.....	18	16½			
1960—Sept. 1.....	17½				
Nov. 24.....			12		
Dec. 1.....	16½				
1962—Oct. 25, Nov. 1.....				4	4
In effect Nov. 1, 1964.....		16½	12	4	4
Present legal requirement:					
Minimum.....	10	7	3	3	3
Maximum.....	22	14	6	6	6

¹ When two dates are shown, 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			Country banks	Item	All member banks	Reserve city banks			Country banks
		New York City	City of Chicago	Other				New York City	City of Chicago	Other	
						Four weeks ending Sept. 16, 1964					
Gross demand—Total.....	133,404	25,055	6,250	50,925	51,174	Gross demand—Total.....	137,773	26,416	6,513	52,311	52,533
Interbank.....	14,503	4,291	1,273	7,120	1,818	Interbank.....	14,931	4,430	1,293	7,316	1,891
U.S. Govt.....	5,089	994	286	2,058	1,752	U.S. Govt.....	6,912	1,835	495	2,625	1,957
Other.....	113,812	19,770	4,691	41,747	47,604	Other.....	115,930	20,151	4,725	42,369	48,684
Net demand ¹	110,029	19,936	5,268	41,222	43,603	Net demand ¹	113,393	21,004	5,472	42,201	44,716
Time.....	100,329	13,990	4,169	38,666	43,504	Time.....	100,856	13,958	4,186	38,807	43,905
Demand balances due from dom. banks.....	7,296	104	103	1,914	5,175	Demand balances due from dom. banks.....	7,475	107	98	1,993	5,277
Currency and coin.....	3,289	260	50	1,008	1,972	Currency and coin.....	3,311	265	50	1,006	1,990
Balances with F.R. Banks.....	17,348	3,612	988	7,393	5,355	Balances with F.R. Banks.....	17,849	3,792	1,023	7,558	5,476
Total reserves held.....	20,637	3,872	1,038	8,401	7,327	Total reserves held.....	21,160	4,057	1,073	8,564	7,466
Required.....	20,206	3,849	1,036	8,348	6,972	Required.....	20,732	4,024	1,070	8,515	7,122
Excess.....	431	23	2	53	355	Excess.....	428	33	3	49	344
						Four weeks ending Oct. 14, 1964					

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			Treasury bills			Others within 1 year		
	Gross purchases	Gross sales	Redemptions	Gross purchases	Gross sales	Redemptions	Gross purchases	Gross sales	Exch. or maturity shifts
1963—Sept.	711	385		608	345			40	
Oct.	654	156	365	654	156	365			
Nov.	1,176	295	9	977	295	9			2,518
Dec.	319	289	15	319	289	15			
1964—Jan.	95	670	255	95	670	255			
Feb.	989	458	115	989	458	115			-3,411
Mar.	699	18	239	677	18	239			
Apr.	588	714	367	538	714	367			15
May	1,332	136	85	1,259	136	85			-2,164
June	937		371	900		371			
July	1,264	610	447	1,264	610	447			
Aug.	574	413		145	413				2,030
Sept.	620	534		388	534				

Month	Outright transactions in U.S. Govt. securities by maturity—continued								
	1-5 years			5-10 years			Over 10 years		
	Gross purchases	Gross sales	Exch. or maturity shifts	Gross purchases	Gross sales	Exch. or maturity shifts	Gross purchases	Gross sales	Exch. or maturity shifts
1963—Sept.	43			50			10		
Oct.									
Nov.	106		-2,510	83		-8	10		
Dec.			164			-164			
1964—Jan.									
Feb.			3,481			-70			
Mar.	11			9			3		
Apr.	13		-15	30			8		
May	43		2,164	27			4		
June	20		307	11		-307	5		
July									
Aug.	187		-2,030	202			41		
Sept.	108			89			34		

Month	Repurchase agreements (U.S. Govt. securities)		Net change in U.S. Govt. securities	Bankers' acceptances		Net change in U.S. Govt. securities and acceptances
	Gross purchases	Gross sales		Net outright	Net repurchases	
1963—Sept.	419	573	172	-4		168
Oct.	1,095	1,032	195	10		219
Nov.	959	921	909	-2	-14	893
Dec.	826	915	-74	28	92	45
1964—Jan.	429	440	-840	-2	-92	-934
Feb.	127	127	416	-4		412
Mar.	497	338	601	-4	64	662
Apr.	172	280	-601	-7	-25	-633
May	682	734	1,060	-7	-39	1,014
June	625	625	566		36	602
July	1,070	1,021	257	-7	-21	229
Aug.	684	733	113	-16	-4	93
Sept.	812	712	186	2	61	249

NOTE.—Sales, redemptions, and negative figures reduce System holdings; all other figures increase such holdings.

CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS

(In millions of dollars)

Item	Wednesday					End of month		
	1964					1964		1963
	Oct. 28	Oct. 21	Oct. 14	Oct. 7	Sept. 30	Oct.	Sept.	Oct.
Assets								
Gold certificate account	13,685	13,667	13,677	13,688	13,701	13,685	13,701	13,966
Redemption fund for F.R. notes	1,500	1,502	1,502	1,496	1,489	1,500	1,489	1,344
Total gold certificate reserves	15,185	15,169	15,179	15,184	15,190	15,185	15,190	15,310
Cash	154	156	150	153	161	158	161	307
Discounts and advances:								
Member bank borrowings	501	1,169	77	210	93	413	93	302
Other	2	2	2	2	2	2	2	30
Acceptances:								
Bought outright	38	38	40	40	38	38	38	44
Held under repurchase agreements	44		52	62	61	43	61	14
U.S. Govt. securities:								
Bought outright:								
Bills	4,863	4,408	4,756	5,297	4,967	5,354	4,967	3,453
Certificates—Special								
Other								10,712
Notes	25,133	25,133	25,133	25,133	25,105	25,133	25,105	13,993
Bonds	5,222	5,222	5,222	5,222	5,178	5,222	5,178	4,538
Total bought outright	35,218	34,763	35,111	33,652	35,250	35,709	35,250	32,696
Held under repurchase agreements			26	209	100		100	62
Total U.S. Govt. securities	35,218	34,763	35,137	35,861	35,350	35,709	35,350	32,758
Total loans and securities	35,803	35,972	35,308	36,175	35,544	36,205	35,544	33,148
Cash items in process of collection	5,756	6,633	6,953	5,742	5,896	5,392	5,896	5,179
Bank premises	102	102	102	102	102	102	102	104
Other assets:								
Denominated in foreign currencies	348	224	239	214	164	74	164	115
All other	444	419	402	378	356	447	356	392
Total assets	57,792	58,675	58,333	57,948	57,413	57,563	57,413	54,455
Liabilities								
F.R. notes	33,213	33,252	33,352	33,180	32,936	33,224	32,936	31,001
Deposits:								
Member bank reserves	17,480	17,691	16,852	17,917	17,121	17,883	17,121	16,922
U.S. Treasurer—General account	710	1,209	1,042	622	933	687	933	881
Foreign	151	115	130	139	148	120	148	175
Other	183	180	201	204	194	194	194	209
Total deposits	18,524	19,195	18,225	18,882	18,396	18,884	18,396	18,187
Deferred availability cash items	4,305	4,509	5,053	4,107	4,329	3,697	4,329	3,640
Other liabilities and accrued dividends	104	96	103	110	106	106	106	83
Total liabilities	56,146	57,052	56,733	56,279	55,767	55,911	55,767	52,911
Capital Accounts								
Capital paid in	521	521	520	519	518	521	518	489
Surplus	990	990	990	990	990	990	990	934
Other capital accounts	135	112	90	160	138	141	138	121
Total liabilities and capital accounts	57,792	58,675	58,333	57,948	57,413	57,563	57,413	54,455
Contingent liability on acceptances purchased for foreign correspondents	128	123	124	126	127	126	127	105
U.S. Govt. securities held in custody for foreign account	8,521	8,428	8,383	8,393	8,373	8,201	8,373	8,241
Federal Reserve Notes—Federal Reserve Agents' Accounts								
F.R. notes outstanding (issued to Bank)	35,562	35,557	35,489	35,393	35,321	35,591	35,321	32,937
Collateral held against notes outstanding:								
Gold certificate account	6,552	6,552	6,552	6,552	6,563	6,552	6,563	7,082
Eligible paper	19	54	7	39	12	11	12	60
U.S. Govt. securities	30,165	29,965	29,965	29,890	29,870	30,165	29,870	26,894
Total collateral	36,736	36,571	36,524	36,481	36,445	36,728	36,445	34,036

STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON OCTOBER 31, 1964
(In millions of dollars)

Item	Total	Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	Atlan- ta	Chi- cago	St. Louis	Minne- apolis	Kan- sas City	Dallas	San Fran- cisco
Assets													
Gold certificate account	13,685	724	3,335	651	1,029	957	776	2,408	529	299	605	527	1,845
Redemption fund for F.R. notes	1,500	86	343	82	140	122	87	270	60	27	60	49	174
Total gold certificate reserves	15,185	810	3,678	733	1,169	1,079	863	2,678	589	326	665	576	2,019
F.R. notes of other Banks	628	54	213	41	34	47	48	39	18	37	13	32	52
Other cash	158	10	44	5	10	13	13	24	4	5	6	3	21
Discounts and advances:													
Secured by U.S. Govt. securities	383	1	164	1	1	53	26	35	10	3	31	18	40
Other	32	*	1	*	*	*	21	1	*	*	1	*	8
Acceptances:													
Bought outright	38		38										
Held under repurchase agreements	43		43										
U.S. Govt. securities:													
Bought outright	35,709	1,808	8,835	1,921	3,017	2,475	1,942	5,958	1,405	702	1,408	1,454	4,784
Held under repurchase agreements													
Total loans and securities	36,205	1,809	9,081	1,922	3,018	2,528	1,989	5,994	1,415	705	1,440	1,472	4,832
Cash items in process of collection	6,844	493	1,287	387	520	524	501	1,148	343	212	450	363	616
Bank premises	102	3	8	3	6	5	18	22	6	4	6	11	10
Other assets:													
Denominated in foreign currencies	74	4	120	4	7	4	4	10	2	2	3	4	10
All other	447	22	110	24	37	30	25	74	19	8	20	19	59
Total assets	59,643	3,205	14,441	3,119	4,801	4,230	3,461	9,989	2,396	1,299	2,603	2,480	7,619
Liabilities													
F.R. notes	33,852	1,976	7,959	1,960	2,861	2,868	1,951	6,154	1,355	594	1,310	1,044	3,820
Deposits:													
Member bank reserves	17,883	705	4,898	734	1,312	775	956	2,605	652	467	835	1,029	2,915
U.S. Treasurer—General account	687	30	119	31	43	70	43	89	50	31	67	48	66
Foreign	120	6	232	7	11	6	6	17	4	3	5	7	16
Other	194	*	118	1	1	5	1	2	1	*	2	2	61
Total deposits	18,884	741	5,167	773	1,367	856	1,006	2,713	707	501	909	1,086	3,058
Deferred availability cash items	5,149	405	855	289	416	416	402	866	273	165	306	251	505
Other liabilities and accrued dividends	106	5	26	5	9	7	6	18	4	2	5	5	14
Total liabilities	57,991	3,127	14,007	3,027	4,653	4,147	3,365	9,751	2,339	1,262	2,530	2,386	7,397
Capital Accounts													
Capital paid in	521	25	137	29	47	26	30	74	18	12	23	30	70
Surplus	990	47	264	55	90	49	56	140	34	23	43	57	132
Other capital accounts	141	6	33	8	11	8	10	24	5	2	7	7	20
Total liabilities and capital accounts	59,643	3,205	14,441	3,119	4,801	4,230	3,461	9,989	2,396	1,299	2,603	2,480	7,619
Ratio of gold certificate reserves to deposit and F.R. note liabilities combined (per cent):													
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
Sept. 30, 1964	29.2	30.5	27.2	28.9	32.8	30.9	29.1	28.8	30.4	28.7	29.8	29.4	29.6
Oct. 31, 1963	30.8	31.4	29.0	30.0	29.3	33.0	31.9	31.4	32.8	28.7	31.2	34.1	31.7
Contingent liability on acceptances purchased for foreign correspondents	126	6	33	7	12	6	7	18	4	3	6	7	17

Federal Reserve Notes—Federal Reserve Agent's Accounts

F.R. notes outstanding (issued to Bank)	35,591	2,061	8,489	2,021	3,062	2,943	2,052	6,416	1,427	619	1,356	1,119	4,026
Collateral held against notes outstanding:													
Gold certificate account	6,552	400	1,670	425	500	595	340	1,100	270	112	225	180	735
Eligible paper	11			1					10				
U.S. Govt. securities	30,165	1,670	6,950	1,700	2,700	2,375	1,750	5,600	1,210	510	1,200	1,000	3,500
Total collateral	36,728	2,070	8,620	2,126	3,200	2,970	2,090	6,700	1,490	622	1,425	1,180	4,235

¹ After deducting \$54 million participations of other F.R. Banks.
² After deducting \$88 million participations of other F.R. Banks.

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

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

(In millions of dollars)

Item	Wednesday					End of month		
	1964					1964		1963
	Oct. 28	Oct. 21	Oct. 14	Oct. 7	Sept. 30	Oct.	Sept.	Oct.
Discounts and advances—Total	503	1,171	79	212	95	415	95	332
Within 15 days	497	1,166	74	206	88	401	88	300
16 days to 90 days	6	5	*	6	7	14	7	2
91 days to 1 year					*		*	30
Acceptances—Total	82	38	92	102	99	81	99	58
Within 15 days	55	11	61	69	66	54	66	21
16 days to 90 days	27	27	31	33	33	27	33	37
U.S. Government securities—Total	35,218	34,763	35,137	35,861	35,350	35,709	35,350	32,758
Within 15 days ¹	818	972	670	888	650	6,892	650	4,194
16 days to 90 days	8,891	8,548	9,016	9,344	9,281	3,181	9,281	2,183
91 days to 1 year	10,040	9,774	9,982	10,160	10,023	10,167	10,023	13,038
Over 1 year to 5 years	13,091	13,091	13,091	13,091	12,956	13,091	12,956	10,909
Over 5 years to 10 years	2,053	2,053	2,053	2,053	2,126	2,053	2,126	2,225
Over 10 years	325	325	325	325	314	325	314	209

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

CONVERTIBLE FOREIGN CURRENCIES HELD BY FEDERAL RESERVE BANKS

(In millions of U.S. dollar equivalent)

End of period	Total	Pounds sterling	Belgian francs	Canadian dollars	French francs	German marks	Italian lire	Japanese yen	Netherlands guilders	Swiss francs
1964—Jan.	254	10	37	2	1	1	201		2	*
Feb.	271	11	52	2	1	1	201		*	3
Mar.	330	11	52	4	1	6	234		21	2
Apr.	214	1	52	2	1	6	101	50	1	1
May	213	1	51	2	1	6	101	50	1	*
June	124	16	52	2	1	1	2	50	1	*
July	168	29	52	2	1	1	2	80	1	*

BANK DEBITS AND DEPOSIT TURNOVER

Period	Debits to demand deposit accounts ¹ (billions of dollars)							Annual rate of turnover of demand deposits ¹							
	All reporting centers	Leading centers				337 other reporting centers ³		Leading centers				337 other reporting centers ³		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.				
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—Oct.	337.2	133.7	136.9	69.4	71.3	123.6	128.9	87.2	86.5	48.4	47.6	30.1	30.2	34.9	34.7
Nov.	296.6	125.4	116.7	67.3	63.8	120.0	116.1	80.7	80.4	46.0	45.3	29.0	29.4	33.6	33.6
Dec.	357.1	139.6	151.0	69.7	74.6	123.7	131.5	89.0	93.8	47.5	48.6	29.8	30.6	33.9	35.3
1964—Jan.	360.8	143.7	153.9	69.6	73.5	126.6	133.3	92.1	93.0	47.8	47.4	30.6	30.4	34.8	34.9
Feb.	294.9	129.4	121.1	65.5	60.5	121.1	113.2	86.2	81.8	45.4	42.9	29.5	28.2	33.7	32.0
Mar.	342.9	138.1	145.8	68.4	71.1	125.1	126.1	91.6	94.4	46.9	49.6	30.1	30.2	34.4	35.1
Apr.	349.9	146.0	148.2	72.4	72.8	131.8	129.0	95.5	93.6	49.3	50.4	31.6	30.6	36.0	35.7
May	329.6	135.1	135.3	67.7	68.6	125.0	125.7	90.9	91.1	47.6	48.4	30.4	30.9	35.3	35.5
June	353.6	140.2	151.2	67.5	70.9	126.5	131.6	94.5	101.4	47.1	48.9	30.5	31.5	35.0	36.0
July	362.9	151.5	154.5	71.4	72.9	131.1	135.5	100.2	98.6	49.1	48.1	31.2	31.1	35.6	35.5
Aug.	319.4	140.4	128.3	68.8	65.8	128.9	125.4	92.8	87.4	47.1	45.8	30.6	30.2	35.1	34.2
Sept.	339.0	149.5	142.4	70.4	78.0	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

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—Sept.....	35,891	25,468	2,947	1,576	98	2,282	7,001	11,564	10,423	3,077	6,794	245	294	3	9
Oct.....	36,177	25,642	2,960	1,592	98	2,302	7,046	11,644	10,535	3,103	6,885	245	294	3	5
Nov.....	37,227	26,536	2,986	1,644	100	2,396	7,359	12,050	10,691	3,155	6,988	247	295	3	4
Dec.....	37,692	26,807	3,030	1,722	103	2,469	7,373	12,109	10,885	3,221	7,110	249	298	3	4
1964—Jan.....	36,247	25,500	3,021	1,599	101	2,287	6,958	11,533	10,747	3,157	7,043	247	294	3	4
Feb.....	36,312	25,561	3,044	1,590	101	2,278	6,983	11,566	10,751	3,147	7,057	246	293	3	4
Mar.....	36,799	26,000	3,105	1,621	102	2,321	7,096	11,754	10,799	3,158	7,094	246	294	3	4
Apr.....	36,885	26,063	3,139	1,630	103	2,320	7,095	11,775	10,822	3,172	7,104	247	292	3	4
May.....	37,208	26,353	3,169	1,655	105	2,350	7,170	11,904	10,855	3,185	7,127	246	291	3	4
June.....	37,734	26,797	3,205	1,676	107	2,379	7,280	12,151	10,937	3,217	7,175	246	292	2	4
July.....	37,835	26,859	3,223	1,668	108	2,359	7,262	12,239	10,976	3,231	7,202	245	291	3	4
Aug.....	38,014	26,972	3,249	1,668	109	2,364	7,272	12,310	11,041	3,249	7,248	245	292	3	4
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

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 Sept. 30, 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		Sept. 30, 1964	Aug. 31, 1964	Sept. 30, 1963
Gold.....	15,463	(15,190)	2,273					
Gold certificates.....	(15,190)			12,374	2,816			
F.R. notes.....	35,319		93		2,384	32,842	32,673	30,661
Treasury currency—Total.....	5,553	(1,683)	68		161	5,324	5,341	5,230
Standard silver dollars.....	485		3		*	482	482	432
Silver bullion.....	1,734	1,683	51					
Silver certificates.....	(1,683)				125	1,559	1,610	1,801
Subsidiary silver coin.....	2,068		11		8	2,048	2,021	1,824
Minor coin.....	758		1		2	755	747	690
United States notes.....	347		2		26	320	321	316
In process of retirement ⁴	162		*		*	161	161	167
Total—Sept. 30, 1964.....	⁵ 56,335	(16,873)	434	12,374	5,360	38,166		
Aug. 31, 1964.....	⁵ 56,110	(16,931)	405	12,376	5,315		38,014	
Sept. 30, 1963.....	⁵ 54,048	(17,368)	384	12,492	5,281			35,891

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. 1427.

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

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

⁴ Redeemable from the general fund of the Treasury.

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

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

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

MONEY SUPPLY AND RELATED DATA

(In billions of dollars)

Period	Seasonally adjusted				Not seasonally adjusted				
	Money supply			Time deposits adjusted ¹	Money supply			Time deposits adjusted ¹	U.S. Govt. demand deposits ¹
	Total	Currency component	Demand deposit component		Total	Currency component	Demand deposit component		
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—Jan.....	153.8	32.6	121.2	113.9	157.8	32.4	125.4	113.2	4.2
Feb.....	153.8	32.7	121.1	115.1	153.8	32.3	121.5	114.6	4.8
Mar.....	154.2	32.9	121.3	115.7	152.9	32.6	120.3	115.7	6.1
Apr.....	154.5	33.0	121.5	116.4	155.0	32.7	122.3	116.7	4.2
May.....	154.5	33.3	121.3	117.4	152.4	33.0	119.4	118.1	6.9
June.....	155.6	33.4	122.1	118.5	153.6	33.3	120.3	119.2	7.8
July.....	156.7	33.5	123.3	119.4	155.2	33.7	121.5	120.1	7.0
Aug.....	157.2	33.7	123.5	120.6	155.1	33.8	121.3	121.1	6.4
Sept.....	158.0	33.8	124.2	121.7	156.9	33.8	123.1	122.0	6.6
Oct. ^p	158.6	33.9	124.7	123.1	158.8	34.1	124.8	123.3	5.6
Half month									
1964—July (1).....	156.8	33.4	123.4	118.9	154.9	33.8	121.1	119.8	9.1
(2).....	156.6	33.5	123.1	119.8	155.4	33.5	121.9	120.4	5.1
Aug. (1).....	157.0	33.7	123.3	120.3	156.0	33.9	122.1	120.8	5.9
(2).....	157.5	33.7	123.8	120.9	154.3	33.7	120.6	121.4	6.9
Sept. (1).....	157.8	33.8	124.1	121.6	157.1	34.0	123.1	121.9	5.0
(2).....	158.1	33.8	124.3	121.9	156.7	33.6	123.1	122.0	8.2
Oct. (1).....	158.9	33.9	125.0	122.7	158.4	34.1	124.3	123.0	6.8
(2) ^p	158.3	34.0	124.3	123.4	159.2	34.0	125.2	123.6	4.5

Week ending—	Not seasonally adjusted					Week ending—	Not seasonally adjusted				
	Money supply			Time deposits adjusted ¹	U.S. Govt. demand deposits ¹		Money supply			Time deposits adjusted ¹	U.S. Govt. demand deposits ¹
	Total	Currency component	Demand deposit component				Total	Currency component	Demand deposit component		
1963—July 3.....	148.1	31.6	116.6	105.8	10.9	1964—July 1.....	153.0	33.2	119.8	119.4	10.2
10.....	148.6	32.1	116.5	105.9	9.5	8.....	154.5	34.0	120.5	119.7	9.7
17.....	150.0	31.8	118.2	106.1	7.7	15.....	155.5	33.8	121.7	120.0	8.3
24.....	149.7	31.7	118.1	106.4	6.7	22.....	155.5	33.7	121.8	120.2	5.5
31.....	150.0	31.5	118.5	106.7	6.0	29.....	155.2	33.4	121.8	120.5	4.7
Aug. 7.....	150.6	31.9	118.7	107.0	6.4	Aug. 5.....	156.4	33.7	122.7	120.6	5.9
14.....	150.3	32.0	118.3	107.3	5.4	12.....	156.1	34.0	122.1	120.8	5.5
21.....	148.0	31.9	116.1	107.6	6.9	19.....	154.5	33.8	120.7	121.1	6.9
28.....	147.8	31.7	116.1	107.8	6.6	26.....	153.6	33.6	120.0	121.4	7.3
Sept. 4.....	149.4	31.9	117.5	108.1	6.1	Sept. 2.....	155.3	33.6	121.7	121.6	6.0
11.....	150.8	32.2	118.6	108.2	5.1	9.....	156.4	34.3	122.1	121.9	5.7
18.....	152.1	32.0	120.2	108.4	5.1	16.....	158.7	33.9	124.8	122.0	4.1
25.....	149.9	31.8	118.1	108.3	8.1	23.....	157.2	33.7	123.5	121.8	7.6
Oct. 2.....	150.1	31.7	118.4	108.7	8.8	30.....	155.8	33.5	122.3	122.2	9.2
9.....	151.3	32.3	119.0	109.1	7.7	Oct. 7.....	157.7	34.1	123.7	122.7	8.3
16.....	152.8	32.2	120.6	109.3	5.4	14.....	159.0	34.2	124.8	123.2	5.6
23.....	152.6	32.2	120.5	109.6	4.1	21.....	159.0	34.1	124.9	123.4	4.6
30.....	153.3	31.9	121.4	110.1	3.1	28.....	159.0	33.8	125.2	123.7	4.1
Nov. 6.....	155.0	32.3	122.7	110.2	4.2	Nov. 4 ^p	160.6	34.0	126.6	123.9	5.1
13.....	155.2	32.7	122.5	110.2	3.6						
20.....	154.4	32.6	121.8	110.1	4.7						

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 of Total liabilities and capital, net	Liabilities and capital		
	Gold	Treasury currency outstanding	Bank credit							Total deposits and currency	Capital and misc. accounts, net	
			Total	Loans, net	U.S. Government securities			Other securities				
					Total	Commercial and savings banks	Federal Reserve Banks					Other
1929—June 29	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922
1933—June 30	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436
1939—Dec. 30	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812
1941—Dec. 31	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826
1945—Dec. 31	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979
1947—Dec. 31	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1950—Dec. 31	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,009	184,384	14,624
1960—Dec. 31	17,767	5,398	266,782	144,704	95,461	67,242	27,384	835	26,617	289,947	263,165	26,783
1961—Dec. 30	16,889	5,585	285,992	154,017	102,308	72,715	28,881	712	29,667	308,466	280,397	28,070
1962—Dec. 28	15,978	5,568	309,389	170,693	103,684	72,563	30,478	643	35,012	330,935	302,195	28,739
1963—June 29	15,733	5,587	318,697	178,290	102,418	69,708	32,027	683	37,989	340,017	310,284	29,732
1963—Oct. 30	15,600	5,600	323,600	182,200	101,300	67,900	32,800	700	40,100	344,700	312,800	32,000
Nov. 27	15,600	5,600	327,000	185,200	102,200	68,200	33,300	600	39,700	348,200	316,200	32,000
Dec. 20	15,582	5,586	333,203	189,433	103,273	69,068	33,552	653	40,497	354,371	323,251	31,118
1964—Jan. 29	15,500	5,600	328,700	187,200	101,400	68,100	32,700	600	40,100	349,800	319,000	30,800
Feb. 26	15,500	5,600	330,400	188,700	101,100	67,500	32,900	700	40,600	351,400	319,400	32,000
Mar. 25	15,500	5,600	334,200	191,300	101,700	67,600	33,400	700	41,200	355,300	323,900	31,400
Apr. 29	15,500	5,600	335,000	193,500	100,100	66,200	33,100	800	41,400	356,100	323,600	32,400
May 27	15,500	5,600	336,900	195,900	99,700	65,200	34,000	500	41,300	358,000	325,100	32,900
June 30	15,461	5,578	343,988	201,161	100,879	65,337	34,794	748	41,948	365,027	333,114	31,915
July 29	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 ^{7P}	15,500	5,600	351,100	205,000	102,800	66,700	35,400	700	43,400	372,100	338,400	33,700
Oct. 28 ^P	15,500	5,500	350,600	203,900	103,200	67,100	35,200	900	43,500	371,600	337,700	33,900

DETAILS OF DEPOSITS AND CURRENCY

Date	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—Oct. 30	150,700	31,100	119,600	152,100	31,300	120,800	154,500	109,900	44,100	500	1,200	400	3,800	800
Nov. 27	151,800	31,600	120,200	154,100	32,500	121,600	154,900	110,200	44,300	500	1,200	400	4,600	900
Dec. 20	153,100	31,700	121,400	158,104	33,468	124,636	155,713	110,794	44,467	452	1,206	392	6,986	850
1964—Jan. 29	152,200	31,900	120,300	154,300	31,500	122,800	159,200	113,600	45,100	400	1,200	400	3,100	800
Feb. 26	151,200	32,000	119,200	150,400	31,600	118,800	160,600	114,800	45,400	400	1,100	500	6,000	800
Mar. 25	153,100	32,400	120,700	150,800	32,100	118,700	162,200	115,800	45,900	400	1,200	400	8,100	1,100
Apr. 29	152,900	32,300	120,600	153,100	32,000	121,000	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 ^P	156,800	33,100	123,700	155,800	33,200	122,600	170,400	122,100	47,900	400	1,400	400	9,400	900
Oct. 28 ^P	157,500	33,300	124,200	158,100	33,200	124,900	172,000	123,500	48,200	400	1,400	500	5,000	700

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)

Table with columns for Class of bank and date, Total, Loans, Securities (U.S. Govt., Other), Cash assets, Total assets (Total liabilities and capital accounts), Total1, Interbank (Demand, Time), Other (Demand, Time), Borrowings, Total capital accounts, and Number of banks. Rows are categorized by bank type (All banks, Commercial banks, Member banks, Mutual savings banks) and date (e.g., 1941-Dec. 31, 1963-Oct. 30, 1964-Jan. 29).

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	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	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..	2,009	474	1,280	255	576	2,643	2,251	177	185	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	.....	.....	10,351	.....	1	1,034		
1947—Dec. 31..	12,683	3,560	8,165	958	675	13,499	12,207	.....	.....	12,192	.....	1	1,252		
1961—Dec. 30..	35,660	25,812	4,690	5,158	828	37,065	33,400	.....	.....	33,137	.....	11	3,191	330	
1962—Dec. 28..	38,597	28,778	4,639	5,180	784	39,951	36,104	.....	.....	35,827	.....	7	3,343	331	
1963—Dec. 20..	41,664	32,300	4,324	5,041	722	43,019	38,657	.....	.....	38,359	.....	38	3,572	330	
1964—June 30..	43,431	34,050	4,316	5,064	799	45,022	40,797	.....	.....	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). Com-

parability of figures for classes of banks is affected somewhat by change 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—Aug. 28	239.2	143.6	62.0	33.6	237.1	142.5	60.9	33.7
Sept. 25	241.5	145.4	62.2	33.9	241.9	146.0	61.8	34.2
Oct. 30	241.2	146.1	60.8	34.3	242.4	146.0	62.0	34.5
Nov. 27	244.2	148.4	61.4	34.4	245.0	148.6	62.3	34.1
Dec. 31 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. 30 ^p	261.7	163.0	61.2	37.5	262.2	163.7	60.7	37.8
Oct. 28 ^p	260.8	163.1	37.8	59.9	262.1	163.0	61.1	38.0

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

For description of seasonally adjusted series, see July 1962 BULL. pp. 797-802.
 Data are for last Wed. of month and are partly estimated (except for June 30 and Dec. 31 call dates).

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

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES

(In millions of dollars)

Wednesday	Total loans and investments ¹	Loans and investments adjusted ²	Loans										Real estate	All other	Valuation reserves	
			Loans adjusted ²	Commercial and industrial	Agricultural	For purchasing or carrying securities				To financial institutions						
						To brokers and dealers		To others		Bank		Nonbank				
						U. S. Govt. securities	Other securities	U. S. Govt. securities	Other securities	Foreign	Domestic commercial	Pers. and sales finan. cos., etc.				Other
Total—Leading Cities																
1963																
Oct. 2	136,864	134,984	87,366	36,145	1,477	1,152	3,319	85	1,673	803	1,880	4,262	3,469	17,455	19,487	1,961
9	135,528	133,423	86,193	36,121	1,499	497	3,176	85	1,666	827	2,105	3,895	3,465	17,485	19,438	1,961
16	135,695	134,115	86,827	36,282	1,521	745	3,244	83	1,680	833	1,580	3,820	3,489	17,570	19,521	1,961
23	135,398	133,183	86,188	36,310	1,540	368	3,083	89	1,681	823	2,215	3,664	3,474	17,612	19,501	1,957
30	135,894	133,754	86,598	36,296	1,554	452	3,183	87	1,685	838	2,140	3,759	3,484	17,651	19,565	1,956
1964																
Sept. 2	145,213	142,946	96,015	39,091	1,546	1,213	3,323	67	1,902	1,217	2,267	4,333	4,007	19,320	22,094	2,098
9	144,523	141,918	95,108	39,031	1,545	632	3,197	64	1,906	1,211	2,605	4,168	4,011	19,366	22,077	2,100
16	147,259	145,042	97,685	39,802	1,561	1,610	3,420	63	1,918	1,211	2,217	4,503	4,068	19,458	22,171	2,100
23	146,133	144,564	97,242	39,711	1,569	1,482	3,415	60	1,917	1,215	1,569	4,260	4,055	19,509	22,151	2,102
30	147,809	145,878	97,784	39,953	1,578	1,236	3,558	81	1,921	1,239	1,931	4,515	4,043	19,533	22,234	2,107
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
New York City																
1963																
Oct. 2	32,978	32,505	21,481	11,673	16	556	1,893	10	537	384	473	1,399	630	1,796	3,158	571
9	32,419	31,687	20,865	11,641	16	262	1,790	11	524	393	732	1,229	625	1,814	3,131	571
16	32,242	31,821	20,951	11,671	16	321	1,794	10	528	388	421	1,212	627	1,825	3,130	571
23	32,282	31,276	20,568	11,628	16	161	1,701	19	529	376	1,006	1,117	650	1,824	3,118	571
30	32,457	31,798	20,905	11,650	17	256	1,794	19	523	395	659	1,208	661	1,840	3,113	571
1964																
Sept. 2	34,887	34,226	23,405	12,436	17	608	1,835	9	595	649	661	1,379	843	2,096	3,512	574
9	34,714	33,664	22,981	12,426	17	350	1,764	8	594	654	1,050	1,303	830	2,100	3,509	574
16	35,706	35,144	24,224	12,775	17	785	1,938	8	601	657	562	1,523	842	2,124	3,528	574
23	35,242	34,936	24,026	12,733	17	795	1,933	7	602	660	306	1,366	843	2,139	3,504	573
30	36,213	35,446	24,250	12,952	17	508	2,055	7	607	674	767	1,512	813	2,154	3,522	571
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
Outside New York City																
1963																
Oct. 2	103,886	102,479	65,885	24,472	1,461	596	1,426	75	1,136	419	1,407	2,863	2,839	15,659	16,329	1,390
9	103,109	101,736	65,328	24,480	1,483	235	1,386	74	1,142	434	1,373	2,666	2,840	15,671	16,307	1,390
16	103,453	102,294	65,876	24,611	1,505	424	1,450	73	1,152	445	1,159	2,608	2,862	15,745	16,391	1,390
23	103,116	101,907	65,620	24,682	1,524	207	1,382	70	1,152	447	1,209	2,547	2,824	15,788	16,383	1,386
30	103,437	101,956	65,693	24,646	1,537	196	1,389	68	1,162	443	1,481	2,551	2,823	15,811	16,452	1,385
1964																
Sept. 2	110,326	108,720	72,610	26,655	1,529	605	1,488	58	1,307	568	1,606	2,954	3,164	17,224	18,582	1,524
9	109,809	108,254	72,127	26,605	1,528	282	1,433	56	1,312	557	1,555	2,865	3,181	17,266	18,568	1,526
16	111,553	109,898	73,461	27,027	1,544	825	1,482	55	1,317	554	1,655	2,980	3,226	17,334	18,643	1,526
23	110,891	109,628	73,216	26,978	1,552	687	1,482	53	1,315	555	1,263	2,894	3,212	17,370	18,647	1,529
30	111,596	110,432	73,534	27,001	1,561	728	1,503	74	1,314	565	1,164	3,003	3,230	17,379	18,712	1,536
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

For notes see p. 1448.

ASSETS AND LIABILITIES OF BANKS IN LEADING CITIES—Continued

(In millions of dollars)

Wednesday	Investments							Cash assets ³					All other assets	Total assets—Total liabilities and capital accounts
	U. S. Government securities						Other securities	Total	Balances with domestic banks	Balances with foreign banks	Currency and coin	Reserves with F. R. Banks		
	Total	Bills	Certificates	Notes and bonds maturing—										
				With-in 1 year	1 to 5 years	After 5 years								
<i>Total—Leading Cities</i>														
1963														
Oct. 2	28,367	4,005	962	2,768	13,325	7,307	19,251	17,897	3,190	231	1,660	12,816	5,207	174,821
9	28,086	3,821	957	2,763	13,313	7,232	19,144	17,276	2,948	239	1,688	12,401	5,220	171,315
16	28,035	3,843	942	2,768	13,260	7,222	19,253	17,547	3,153	231	1,699	12,464	5,242	174,589
23	27,794	3,701	942	2,768	13,225	7,158	19,201	17,089	2,864	250	1,754	12,221	5,146	170,787
30	27,990	3,904	936	2,853	13,219	7,078	19,166	17,517	2,850	258	1,814	12,595	5,237	171,958
1964														
Sept. 2	26,392	4,208	.....	3,460	11,221	7,503	20,539	17,769	3,154	272	1,750	12,593	5,691	182,817
9	26,147	4,042	.....	3,504	11,141	7,460	20,663	17,819	3,203	254	1,820	12,542	5,718	181,887
16	26,577	4,568	.....	3,520	11,105	7,384	20,780	18,187	3,456	258	1,871	12,602	5,690	188,453
23	26,594	4,634	.....	3,586	11,076	7,298	20,728	18,377	2,963	257	1,899	13,258	5,722	184,492
30	27,207	5,252	.....	3,620	11,072	7,263	20,887	18,292	3,366	251	1,831	12,844	6,032	188,621
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
<i>New York City</i>														
1963														
Oct. 2	5,757	1,522	158	490	2,189	1,398	5,267	4,175	93	89	243	3,750	2,183	44,223
9	5,633	1,427	160	497	2,172	1,377	5,189	3,596	94	90	252	3,160	2,199	42,396
16	5,668	1,449	156	502	2,170	1,391	5,202	3,793	89	84	243	3,377	2,215	43,497
23	5,571	1,371	160	489	2,174	1,377	5,137	3,659	88	98	252	3,221	2,181	42,261
30	5,790	1,542	157	569	2,184	1,338	5,103	4,164	83	102	257	3,722	2,167	43,351
1964														
Sept. 2	5,497	1,512	.....	729	1,941	1,315	5,324	3,989	92	122	258	3,517	2,359	45,818
9	5,325	1,398	.....	746	1,860	1,321	5,358	3,628	88	113	275	3,152	2,407	45,156
16	5,461	1,591	.....	717	1,867	1,286	5,459	4,073	97	118	260	3,598	2,361	47,898
23	5,472	1,663	.....	736	1,828	1,245	5,438	4,254	73	115	274	3,792	2,372	46,525
30	5,671	1,822	.....	784	1,834	1,231	5,525	3,920	99	117	260	3,444	2,530	48,737
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
<i>Outside New York City</i>														
1963														
Oct. 2	22,610	2,483	804	2,278	11,136	5,909	13,984	13,722	3,097	142	1,417	9,066	3,024	130,598
9	22,453	2,394	797	2,266	11,141	5,855	13,955	13,680	2,854	149	1,436	9,241	3,021	128,919
16	22,367	2,394	786	2,266	11,090	5,831	14,051	13,754	3,064	147	1,456	9,087	3,027	131,092
23	22,223	2,330	782	2,279	11,051	5,781	14,064	13,430	2,776	152	1,502	9,000	2,965	128,526
30	22,200	2,362	779	2,284	11,035	5,740	14,063	13,353	2,767	156	1,557	8,873	3,070	128,607
1964														
Sept. 2	20,895	2,696	.....	2,731	9,280	6,188	15,215	13,780	3,062	150	1,492	9,076	3,332	136,999
9	20,822	2,644	.....	2,758	9,281	6,139	15,305	14,191	3,115	141	1,545	9,390	3,311	136,731
16	21,116	2,977	.....	2,803	9,238	6,098	15,321	14,114	3,359	140	1,611	9,004	3,329	140,555
23	21,122	2,971	.....	2,850	9,248	6,053	15,290	14,123	2,890	142	1,625	9,466	3,350	137,967
30	21,536	3,430	.....	2,836	9,238	6,032	15,362	14,372	3,267	134	1,571	9,400	3,502	139,887
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

For notes see the following page.

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

Industry	Outstanding					Net change during							
	1964					1964			1964			1964	1963
	Oct. 28	Oct. 21	Oct. 14	Oct. 7	Sept. 30	Oct.	Sept.	Aug.	III	II	I	1st half	2nd half
Durable goods manufacturing:													
Primary metals.....	657	661	669	661	659	-2	-10	-4	-81	70	53	123	9
Machinery.....	2,078	2,120	2,134	2,114	2,114	-36	60	-4	-81	-58	83	25	186
Transportation equipment.....	860	878	881	885	887	-27	52	54	-13	7	12	19	-95
Other fabricated metal products.....	947	965	985	991	998	-51	36	4	119	72	191	-59	
Other durable goods.....	1,181	1,183	1,195	1,201	1,219	-38	23	44	57	80	40	120	-67
Nondurable goods manufacturing:													
Food, liquor, and tobacco.....	1,685	1,669	1,572	1,508	1,473	212	193	63	177	-163	-459	-622	644
Textiles, apparel, and leather.....	1,450	1,482	1,586	1,600	1,629	-179	-6	48	64	23	211	234	-167
Petroleum refining.....	1,025	1,028	1,015	1,010	1,009	16	67	2	-44	-42	-92	-134	99
Chemicals and rubber.....	1,194	1,206	1,179	1,193	1,172	22	73	-12	17	50	108	158	c-60
Other nondurable goods.....	955	965	981	985	986	-31	-8	28	31	98	8	106	c-36
Mining, including crude petroleum and natural gas.....	2,786	2,809	2,842	2,824	2,834	-48	47	11	140	15	-213	-198	443
Trade: Commodity dealers.....	1,246	1,196	1,126	1,082	1,038	208	102	.....	154	-284	-254	-538	583
Other wholesale.....	2,222	2,229	2,227	2,198	2,182	40	60	10	75	59	-19	40	95
Retail.....	2,693	2,655	2,603	2,585	2,704	-11	163	15	143	66	-17	49	154
Transportation, communication, and other public utilities.....	4,322	4,309	4,323	4,341	4,427	-105	296	52	400	-73	-423	-496	529
Construction.....	2,232	2,250	2,242	2,205	2,224	8	-28	89	104	226	39	265	40
All other: ¹													
Bankers' acceptances.....	866	851	901	876	921	-55	-54	1	61	-29	-47	-76	
All other types of business, mainly services.....	5,006	4,995	4,997	4,986	5,000	6	-11	-51	-39	104	170	274	573
Total classified loans.....	33,405	33,451	33,458	33,245	33,476	-71	1,055	350	1,165	268	-728	-460	2,873
Commercial and industrial loans—All weekly reporting banks.....	39,882	39,913	39,964	39,743	39,953	-71	1,051	404	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)				Area and period	All loans	Size of loan (thousands of dollars)			
		1-10	10-100	100-200	200 and over			1-10	10-100	100-200	200 and over
Year:						Quarter—cont.: ¹					
19 large cities:						New York City:					
1955.....	3.7	5.0	4.4	4.0	3.5	1963—Sept.....	4.81	5.64	5.36	5.04	4.71
1956.....	4.2	5.2	4.8	4.4	4.0	Dec.....	4.76	5.63	5.36	5.04	4.65
1957.....	4.6	5.5	5.1	4.8	4.5	1964—Mar.....	4.77	5.66	5.39	5.06	4.66
1958.....	4.3	5.5	5.0	4.6	4.1	June.....	4.74	5.64	5.36	5.05	4.63
1959.....	5.0	5.8	5.5	5.2	4.9	Sept.....	4.72	5.64	5.40	5.01	4.61
1960.....	5.2	6.0	5.7	5.4	5.0	7 other northern and eastern cities:					
1961.....	5.0	5.9	5.5	5.2	4.8	1963—Sept.....	5.01	5.85	5.56	5.19	4.88
1962.....	5.0	5.9	5.5	5.2	4.8	Dec.....	5.04	5.85	5.55	5.27	4.90
1963.....	5.0	5.9	5.5	5.2	4.8	1964—Mar.....	5.02	5.81	5.54	5.24	4.88
Quarter: ¹						June.....	5.03	5.83	5.55	5.27	4.89
19 large cities:						Sept.....	5.01	5.88	5.56	5.25	4.86
1963—Sept.....	5.01	5.86	5.54	5.21	4.85	11 southern and western cities:					
Dec.....	5.00	5.86	5.54	5.23	4.82	1963—Sept.....	5.30	5.96	5.64	5.33	5.09
1964—Mar.....	4.99	5.83	5.54	5.22	4.82	Dec.....	5.29	5.97	5.65	5.31	5.07
June.....	4.99	5.84	5.53	5.24	4.81	1964—Mar.....	5.29	5.91	5.62	5.31	5.08
Sept.....	4.98	5.86	5.57	5.23	4.79	June.....	5.29	5.93	5.61	5.34	5.07
						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- to 5-year issues ⁶
				3-month bills		6-month bills		9- to 12-month issues		
				Rate on new issue	Bank discount rate ⁴	Rate on new issue	Bank discount rate ⁴	Bills (bank discount rate) ⁴	Other ⁵	
1961.....	2.97	2.68	2.81	2.378	2.36	2.605	2.59	2.81	2.91	3.60
1962.....	3.26	3.07	3.01	2.778	2.77	2.908	2.90	3.01	3.02	3.57
1963.....	3.55	3.40	3.36	3.157	3.16	3.253	3.25	3.30	3.28	3.72
1963—Oct.....	3.88	3.72	3.63	3.453	3.45	3.573	3.58	3.61	3.59	3.91
Nov.....	3.88	3.75	3.71	3.522	3.52	3.648	3.65	3.67	3.70	3.97
Dec.....	3.96	3.84	3.63	3.523	3.52	3.667	3.66	3.69	3.77	4.04
1964—Jan.....	3.97	3.82	3.70	3.529	3.52	3.652	3.64	3.68	3.66	4.06
Feb.....	3.88	3.76	3.75	3.532	3.53	3.664	3.67	3.71	3.63	4.02
Mar.....	4.00	3.83	3.75	3.553	3.54	3.740	3.72	3.78	3.67	4.15
Apr.....	3.91	3.80	3.80	3.484	3.47	3.676	3.66	3.75	3.63	4.18
May.....	3.89	3.76	3.75	3.482	3.48	3.612	3.60	3.71	3.67	4.07
June.....	4.00	3.88	3.75	3.478	3.48	3.572	3.56	3.70	3.83	4.03
July.....	3.96	3.81	3.75	3.479	3.46	3.566	3.56	3.64	3.68	3.99
Aug.....	3.88	3.76	3.75	3.506	3.50	3.618	3.61	3.67	3.73	3.99
Sept.....	3.89	3.75	3.75	3.527	3.53	3.666	3.68	3.73	3.82	4.03
Oct.....	4.00	3.91	3.75	3.575	3.57	3.729	3.72	3.79	3.83	4.04
Week ending—										
1964—Oct. 3.....	4.00	3.81	3.75	3.555	3.55	3.711	3.71	3.77	3.82	4.02
10.....	4.00	3.90	3.75	3.582	3.57	3.744	3.73	3.80	3.84	4.05
17.....	4.00	3.94	3.75	3.580	3.58	3.726	3.72	3.80	3.84	4.06
24.....	4.00	3.94	3.75	3.592	3.58	3.738	3.74	3.80	3.84	4.05
31.....	4.00	3.91	3.75	3.567	3.56	3.724	3.71	3.77	3.82	4.03

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				Corporate bonds						Stocks		
	United States (long-term)	State and local			Total ¹	By selected rating		By group			Dividend/price ratio		Earnings/price ratio
		Total ¹	Aaa	Baa		Aaa	Baa	Industrial	Railroad	Public utility	Preferred	Common	Common
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—Oct.....	4.07	3.33	3.15	3.59	4.52	4.32	4.83	4.47	4.66	4.44	4.26	3.05	.....
Nov.....	4.10	3.36	3.17	3.62	4.54	4.33	4.84	4.47	4.68	4.45	4.28	3.14	.....
Dec.....	4.14	3.33	3.12	3.61	4.55	4.35	4.85	4.48	4.68	4.49	4.32	3.13	5.49
1964—Jan.....	4.15	3.29	3.09	3.56	4.57	4.37	4.83	4.50	4.68	4.51	4.32	3.06	.....
Feb.....	4.14	3.27	3.08	3.54	4.55	4.36	4.83	4.48	4.67	4.51	4.31	3.05	.....
Mar.....	4.18	3.33	3.14	3.57	4.56	4.38	4.83	4.49	4.67	4.51	4.34	3.03	5.50
Apr.....	4.20	3.30	3.12	3.52	4.58	4.40	4.85	4.53	4.69	4.53	4.37	3.00	.....
May.....	4.16	3.29	3.09	3.54	4.59	4.41	4.85	4.54	4.69	4.53	4.41	3.01	.....
June.....	4.13	3.29	3.10	3.54	4.59	4.41	4.85	4.54	4.70	4.55	4.41	3.05	5.55
July.....	4.13	3.26	3.08	3.54	4.58	4.40	4.83	4.52	4.68	4.54	4.37	2.96	.....
Aug.....	4.14	3.27	3.08	3.54	4.57	4.41	4.82	4.52	4.65	4.54	4.29	3.03	.....
Sept.....	4.16	3.30	3.09	3.57	4.57	4.42	4.82	4.52	4.65	4.53	4.25	3.00	.....
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	.....
Week ending—													
1964—Oct. 3.....	4.15	3.32	3.11	3.59	4.56	4.42	4.81	4.52	4.64	4.53	4.25	2.97	.....
10.....	4.16	3.32	3.11	3.59	4.57	4.43	4.80	4.53	4.65	4.53	4.24	2.95	.....
17.....	4.17	3.32	3.11	3.58	4.57	4.42	4.80	4.53	4.65	4.53	4.25	2.95	.....
24.....	4.17	3.32	3.12	3.58	4.57	4.42	4.81	4.53	4.66	4.52	4.25	2.95	.....
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	.....
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 Yield (per cent)	Conventional first mortgages				
		Interest rate (per cent)	Fees, etc. (per cent)	Maturity (yrs.)	Loan/price ratio (per cent)	Avg. loan (thou. dollars)
1961.....	5.69	(5.98)				
1962.....	5.60	(5.93)				
1963.....	5.46	(5.81)				
1963.....	5.46	5.84	.64	24.0	73.3	16.3
1963—Sept..	5.45	5.81	.61	24.2	73.5	16.4
Oct...	5.45	5.82	.61	24.6	73.4	16.4
Nov...	5.45	5.82	.65	24.2	73.5	16.4
Dec...	5.45	5.80	.62	24.5	73.9	16.7
1964—Jan...	5.45	5.83	.64	24.7	74.7	16.7
Feb...	5.45	5.81	.58	24.7	74.8	17.2
Mar...	5.45	5.79	.55	24.5	74.6	17.2
Apr...	5.45	5.79	.55	24.8	73.9	17.2
May...	5.45	5.77	.52	24.7	73.7	17.0
June...	5.45	5.76	.59	25.4	74.3	17.3
July...	5.46	5.76	.52	24.5	73.9	17.4
Aug...	5.46	5.77	.58	24.7	74.4	17.8
Sept...	5.46	5.77	.57	25.0	74.2	17.6
Oct...	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	Corp. rate 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—Oct...	85.50	109.9	95.9	73.03	77.09	38.31	65.55	5,316
Nov...	85.03	108.5	95.9	72.62	76.69	38.60	64.81	5,294
Dec...	84.64	109.5	95.4	74.17	78.38	39.92	65.64	4,701
1964—Jan...	84.42	111.2	95.3	76.45	80.85	41.00	67.26	5,302
Feb...	84.60	112.3	95.7	77.39	81.96	41.54	67.20	4,639
Mar...	84.10	109.9	95.2	78.80	83.64	42.88	66.78	5,428
Apr...	83.84	110.3	94.7	79.94	84.92	43.27	67.30	5,616
May...	84.38	111.6	94.7	80.72	85.79	44.86	67.29	4,959
June...	84.70	111.8	94.9	80.24	85.13	46.29	67.46	4,372
July...	84.70	112.1	95.2	83.22	88.19	48.93	70.35	4,663
Aug...	84.59	111.8	95.3	82.00	86.70	47.17	71.17	3,919
Sept...	84.31	111.0	95.1	83.41	88.27	47.14	72.07	5,228
Oct...	84.47	110.8	95.0	84.85	89.75	48.69	73.37	4,843
Week ending—								
Oct. 3.....	84.48	110.7	95.2	84.23	89.17	47.64	72.52	4,690
10.....	84.34	110.7	95.0	84.92	89.89	47.99	73.16	5,022
17.....	84.27	110.7	95.2	84.81	89.72	48.45	73.38	5,133
24.....	84.29	110.7	95.1	85.06	89.93	49.23	73.69	4,765
31.....	84.53	111.4	95.0	84.86	89.69	49.55	73.55	4,622

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 ½-hour trading day.

STOCK MARKET CREDIT

(In millions of dollars)

Months	Customer credit					Broker and dealer credit					Customers net free credit balances
	Total securities other than U.S. Govt.	Net debit balances with N.Y. Stock Exchange firms secured by—		Bank loans to other than brokers and dealers for purchasing and carrying—		U.S. Govt. securities	Money borrowed on—				
		U.S. Govt. securities	Other securities	U.S. Govt. securities	Other securities		U.S. Govt. securities	Other securities			
							Total	Customer collateral	Other collateral		
1960—Dec....	4,415	95	3,222	138	1,193	142	2,133	1,806	327	1,135	
1961—Dec....	5,602	35	4,259	125	1,343	48	2,954	2,572	382	1,219	
1962—Dec....	5,494	24	4,125	97	1,369	35	2,785	2,434	351	1,216	
1963—Oct....	7,180	29	5,495	83	1,685	33	4,218	3,713	505	1,176	
Nov....	7,298	34	5,586	90	1,712	28	4,457	3,892	565	1,211	
Dec....	7,242	26	5,515	140	1,727	32	4,449	3,852	597	1,210	
1964—Jan....	7,250	22	5,524	108	1,726	41	4,210	3,795	415	1,262	
Feb....	7,120	21	5,384	97	1,736	33	4,158	3,738	420	1,199	
Mar....	7,141	21	5,366	97	1,775	18	4,138	3,646	492	1,231	
Apr....	7,314	21	5,510	101	1,804	17	4,411	3,916	495	1,165	
May....	7,277	19	5,439	96	1,838	113	4,362	3,868	494	1,138	
June....	7,229	18	5,370	94	1,859	156	4,275	3,766	509	1,146	
July....	7,160	25	5,289	70	1,871	266	4,129	3,672	457	1,114	
Aug....	7,096	21	5,187	69	1,909	191	4,090	3,618	472	1,077	
Sept....	7,142	19	5,221	81	1,921	109	4,122	3,568	554	1,145	
Oct....	7,101	0	5,185	69	1,916	102	4,053	3,528	525	1,155	

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—				
	Placed through dealers ¹	Placed directly ¹	Accepting banks			F.R. Banks		Others	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in—			
			Total		Own bills	Bills bought	Own acct.					Foreign corr.	United States	Foreign countries	
1957.....	2,672	551	2,121	1,307	287	194	94	66	76	878	278	456	46	296	232
1958.....	3,275 ¹	840	1,911 ³	1,194	302	238	64	49	68	775	254	349	83	244	263
1959.....	3,202	677	2,525	1,151	319	282	36	75	82	675	357	309	74	162	249
1960.....	4,497	1,358	3,139	2,027	662	490	173	74	230	1,060	403	669	122	308	524
1961.....	4,686	1,711	2,975	2,683	1,272	896	376	51	126	1,234	485	969	117	293	819
1962.....	6,000	2,088	3,912	2,650	1,153	865	288	110	86	1,301	541	778	186	171	974
1963—Sept.....	7,161	2,098	5,063	2,709	1,107	946	181	34	104	1,463	564	775	97	47	1,226
Oct.....	7,869	2,230	5,639	2,733	1,093	911	181	58	105	1,477	563	807	89	46	1,229
Nov.....	8,170	2,172	5,998	2,744	1,190	976	214	42	102	1,410	571	842	54	46	1,230
Dec.....	6,747	1,928	4,819	2,890	1,291	1,031	260	162	92	1,345	567	908	56	41	1,317
1964—Jan.....	7,765	2,042	5,723	2,938	1,393	1,025	368	68	91	1,386	557	962	70	39	1,310
Feb.....	8,119	2,079	6,040	3,056	1,466	1,095	371	64	95	1,431	596	983	94	31	1,351
Mar.....	7,737	2,038	5,699	3,102	1,395	1,042	353	125	110	1,473	590	990	87	35	1,401
Apr.....	7,920	2,039	5,881	3,102	1,355	1,060	295	93	117	1,536	587	963	105	36	1,411
May.....	8,326	1,973	6,353	3,049	1,418	1,105	313	47	146	1,438	576	941	73	34	1,426
June.....	8,036	1,948	6,088	3,149	1,370	1,113	257	83	146	1,550	567	929	82	27	1,545
July.....	8,879	2,006	6,873	3,137	1,455	1,121	334	56	137	1,489	576	949	74	24	1,513
Aug.....	8,879	2,070	6,809	3,127	1,486	1,145	341	36	132	1,473	586	922	82	22	1,514
Sept.....	8,444	2,220	6,224	3,175	1,423	1,127	297	99	127	1,525	609	918	113	36	1,499

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

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

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

MUTUAL SAVINGS BANKS

(Amounts in millions of dollars)

End of period	Loans		Securities			Cash assets	Other assets	Total assets— Total liabilities and surplus accts.	Deposits ²	Other liabilities	Surplus accounts	Mortgage loan commitments ³	
	Mortgage	Other	U. S. Govt.	State and local govt.	Corporate and other ¹							Number	Amount
1945.....	4,202	62	10,650	1,257	606	185	16,962	15,332	48	1,582	.....	.....
1956.....	19,559	248	7,982	675	3,549	920	448	33,381	30,026	369	2,986	.....	.....
1957.....	20,971	253	7,583	685	4,344	889	490	35,215	31,683	427	3,105	.....	.....
1958.....	23,038	320	7,270	729	4,971	921	535	37,784	34,031	526	3,227	89,912	1,664
1959 ⁴	24,769	358	6,871	721	4,845	829	552	38,945	34,977	606	3,362	65,248	1,170
1960.....	26,702	416	6,243	672	5,076	874	589	40,571	36,343	678	3,550	58,350	1,200
1961.....	28,902	475	6,160	677	5,040	937	640	42,829	38,277	781	3,771	61,855	1,654
1962.....	32,056	602	6,107	527	5,177	956	695	46,121	41,336	828	3,957	114,985	2,548
1963—Aug.....	34,690	662	6,137	455	5,132	809	741	48,626	43,282	1,248	4,096	107,108	2,366
Sept.....	34,964	667	6,076	453	5,171	848	775	48,955	43,712	1,124	4,118	109,205	2,403
Oct.....	35,333	637	5,899	451	5,149	819	765	49,052	43,910	1,049	4,093	106,337	2,379
Nov.....	35,654	659	5,885	448	5,073	811	781	49,312	44,028	1,141	4,143	109,881	2,378
Dec.....	36,007	607	5,863	440	5,074	912	799	49,702	44,606	943	4,153	104,326	2,549
1964—Jan.....	36,352	667	5,951	440	5,097	849	823	50,179	45,006	1,023	4,150	102,694	2,228
Feb.....	36,635	703	6,033	427	5,135	880	800	50,614	45,266	1,143	4,206	113,062	2,391
Mar.....	36,933	704	6,117	424	5,151	887	825	51,042	45,761	1,036	4,244	120,396	2,504
Apr.....	37,267	646	6,064	423	5,138	819	820	51,178	45,851	1,118	4,209	123,979	2,586
May.....	37,601	714	6,052	419	5,150	847	827	51,610	46,124	1,225	4,261	124,416	2,661
June.....	37,971	676	6,024	409	5,145	906	871	52,001	46,624	1,102	4,275	132,625	2,690
July.....	38,407	705	6,025	409	5,142	863	867	52,417	46,918	1,222	4,277	132,726	2,701
Aug.....	38,762	764	6,095	407	5,180	895	879	52,982	47,273	1,356	4,352	134,371	2,743

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. 1439.

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

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

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

LIFE INSURANCE COMPANIES

(In millions of dollars)

End of period	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local	Foreign ¹	Total	Bonds	Stocks				
Statement value:												
1941.....	32,731	9,478	6,796	1,995	687	10,174	9,573	601	6,442	1,878	2,919	1,840
1945.....	44,797	22,545	20,583	722	1,240	11,059	10,060	999	6,636	857	1,962	1,738
1957.....	101,309	10,690	7,029	2,376	1,285	44,057	40,666	3,391	35,236	3,119	3,869	4,338
1958.....	107,580	11,234	7,183	2,681	1,370	47,108	42,999	4,109	37,062	3,364	4,188	4,624
1959.....	113,650	11,581	6,868	3,200	1,513	49,666	45,105	4,561	39,197	3,651	4,618	4,937
1960.....	119,576	11,679	6,427	3,588	1,664	51,857	46,876	4,981	41,771	3,765	5,231	5,273
1961.....	126,816	11,896	6,134	3,888	1,874	55,294	49,036	6,258	44,203	4,007	5,733	5,683
1962.....	133,291	12,448	6,170	4,026	2,252	57,576	51,274	6,302	46,902	4,107	6,234	6,024
1963.....	141,121	12,438	5,813	3,852	2,773	60,780	53,645	7,135	50,544	4,319	6,655	6,385
Book value:												
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—Aug. 7.....	138,314	12,558	5,817	3,931	2,810	58,688	53,197	5,491	48,980	4,303	6,538	7,247
Sept.....	138,764	12,429	5,824	3,892	2,713	58,919	53,357	5,562	49,233	4,339	6,585	7,259
Oct.....	139,610	12,425	5,829	3,893	2,703	59,214	53,654	5,560	49,536	4,357	6,620	7,458
Nov.....	140,207	12,371	5,787	3,889	2,695	59,574	53,989	5,585	49,813	4,369	6,651	7,429
Dec.....	140,903	12,330	5,755	3,876	2,699	59,452	53,769	5,683	50,543	4,348	6,690	7,540
1964—Jan.....	141,866	12,365	5,782	3,859	2,724	60,006	54,269	5,737	50,828	4,368	6,729	7,570
Feb.....	142,531	12,506	5,805	3,857	2,844	60,050	54,281	5,769	51,126	4,377	6,772	7,702
Mar.....	143,067	12,421	5,731	3,849	2,841	60,189	54,335	5,854	51,441	4,391	6,819	7,806
Apr.....	143,676	12,389	5,689	3,853	2,847	60,426	54,525	5,901	51,806	4,402	6,872	7,871
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

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

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

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

SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

End of period	Assets				Total assets ² —Total liabilities	Liabilities					Mortgage loan commitments
	Mortgages	U. S. Govt. securities	Cash	Other ¹		Savings capital	Reserves and undivided profits ⁴	Borrowed money ³	Loans in process	Other	
1941.....	4,578	107	344	775	6,049	4,682	475	256		636	
1945.....	5,376	2,420	450	356	8,747	7,365	644	336		402	
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—Aug.....	86,836	6,233	3,353	5,859	102,281	86,956	6,826	3,912	2,493	2,094	3,110
Sept.....	87,933	6,345	3,383	5,897	103,558	87,872	6,830	4,208	2,536	2,112	3,067
Oct.....	89,051	6,419	3,450	5,979	104,899	88,667	6,838	4,405	2,576	2,413	3,025
Nov.....	89,857	6,548	3,482	6,154	106,041	89,471	6,855	4,464	2,502	2,749	2,929
Dec.....	90,849	6,440	3,964	6,178	107,431	91,205	7,208	5,011	2,520	1,487	2,613
1964—Jan.....	91,453	6,598	3,568	5,989	107,608	91,669	7,235	4,590	2,364	1,750	2,664
Feb.....	92,163	6,662	3,601	6,098	108,524	92,423	7,250	4,377	2,336	2,138	2,818
Mar.....	93,069	6,733	3,613	6,233	109,648	93,525	7,219	4,323	2,430	2,151	2,964
Apr.....	93,978	6,717	3,467	6,353	110,515	93,846	7,230	4,601	2,464	2,374	3,110
May.....	94,971	6,712	3,504	6,738	111,925	94,828	7,243	4,544	2,503	2,807	3,148
June.....	96,067	6,685	3,795	6,728	113,275	96,593	7,511	4,980	2,538	1,654	3,107
July.....	97,111	6,687	3,339	6,536	113,673	96,609	7,531	4,991	2,559	1,983	3,074
Aug.....	98,090	6,738	3,346	6,619	114,793	97,397	7,559	4,991	2,482	2,364	2,980

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 recs. or payts.	Net cash borrowing or repayment			
	Budget net	Plus: Trust funds	Less: Intra-govt. ¹	Equals: Total recs. ²	Budget	Plus: Trust funds ³	Less: Adjustments 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	5,779
1964 ^p	89,368	30,332	4,192	115,440	97,671	28,870	6,422	120,119	-4,680	7,733	2,756	1,099	3,578
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
1964—July-Dec.....	40,266	13,404	1,792	51,847	48,832	14,812	2,141	61,503	-9,657	5,135	-403	714	4,824
1964—Jan.-June ^p	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—Sept.....	10,095	1,830	269	11,652	7,815	2,515	783	9,548	2,104	366	-575	101	839
Oct.....	3,400	1,289	259	4,423	8,776	2,592	629	10,740	-6,318	103	-1,101	78	1,126
Nov.....	7,131	2,749	259	9,617	7,784	1,955	-73	9,812	-194	1,593	481	163	949
Dec.....	8,803	2,230	521	10,503	8,289	2,661	881	10,069	433	1,899	260	128	1,511
1964—Jan.....	5,853	1,088	303	6,628	8,492	2,257	902	9,848	-3,219	-1,059	-1,328	86	183
Feb.....	8,047	3,705	222	11,525	7,521	2,063	191	9,393	2,132	1,550	830	133	586
Mar.....	10,148	2,330	304	12,168	7,871	2,227	707	9,390	2,778	-744	167	35	-946
Apr.....	6,609	1,942	212	8,334	7,930	2,935	703	10,163	-1,829	-1,880	-1,491	22	-411
May.....	6,136	4,744	222	10,652	7,511	2,067	45	9,533	1,119	4,049	3,230	61	758
June ^p	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

Period	Effects of operations on Treasurer's account											
	Net operating transactions			Net financing transactions			Change in cash balances		Treasurer's account (end of period)			
	Budget surplus or deficit	Trust funds ³	Clearing accounts	Agencies & trusts		Change in gross direct public debt	Held outside Treasury	Treasurer's account	Balance	Operating bal.		Other net assets
Market issuance of sec. ³	Invest. in U.S. Govt. sec. ³	F. R. Banks	Tax and loan accts.									
Fiscal year—1961.....	-3,856	790	285	-538	-856	2,640	-222	-1,311	6,694	408	5,453	833
1962.....	-6,378	-851	566	1,780	-492	9,230	118	3,736	10,430	612	8,815	1,003
1963.....	-6,266	1,143	122	1,022	-2,069	7,659	-74	1,686	12,116	806	10,324	986
1964 ^p	-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
1964—July-Dec.....	-8,567	-1,408	-365	1,648	403	3,487	-60	-4,741	7,375	880	5,621	874
1964—Jan.-June ^p	264	2,870	1,496	232	-3,159	2,366	408	3,661	11,036	939	9,180	917
Month:												
1963—Sept.....	2,279	-685	413	265	575	100	10	2,938	9,783	948	7,958	877
Oct.....	-5,377	-1,304	291	296	1,101	-193	87	-5,273	4,510	881	2,839	790
Nov.....	-652	795	-495	-179	-481	1,773	.....	760	5,270	890	3,521	859
Dec.....	514	-431	232	767	-260	1,132	-151	2,105	7,375	880	5,621	874
1964—Jan.....	-2,639	-1,169	512	-289	1,328	-770	84	-3,111	4,264	791	2,451	1,022
Feb.....	526	1,642	-163	-230	-830	1,780	194	2,531	6,795	1,024	4,783	988
Mar.....	2,277	103	368	24	-167	-767	-23	1,861	8,656	831	6,940	885
Apr.....	-1,322	-993	468	109	1,491	-1,989	335	-2,371	6,085	925	3,974	1,186
May.....	-1,375	2,677	-237	117	-3,230	3,931	-333	2,215	8,300	890	6,557	853
June ^p	2,797	610	547	-64	-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

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			Excise taxes			Social ins. taxes			Estate and gift	Customs	Int. and repayments	Re-funds	Other
		Individual		Corp.	Total	Liquor and tobacco	High-way	Total	OASI and R.R.	Un-empl.					
		With-held	Other												
Fiscal year—1961...	97,242	32,978	13,175	21,765	12,064	5,204	2,923	16,390	12,981	2,905	1,916	1,008	2,105	5,976	1,817
1962...	101,865	36,246	14,403	21,296	12,752	5,367	3,080	17,040	13,197	3,342	2,035	1,171	1,358	6,266	1,830
1963...	109,739	38,719	14,269	22,336	13,410	5,521	3,405	19,735	15,127	4,114	2,187	1,241	1,903	6,571	2,516
1964 ^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
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—Sept.....	11,652	3,210	2,140	3,603	1,165	466	300	1,197	1,097	66	148	104	140	202	147
Oct.....	4,423	1,404	247	557	1,156	561	285	652	490	140	158	123	104	207	203
Nov.....	9,617	5,429	113	396	1,065	466	371	2,145	1,699	413	139	106	142	59	141
Dec.....	10,503	3,176	406	3,726	1,271	499	300	1,240	1,147	52	150	103	272	103	262
1964—Jan.....	6,628	1,432	2,441	583	1,087	385	283	542	294	195	180	101	148	126	246
Feb.....	11,525	6,105	870	451	1,112	382	320	3,382	2,393	954	184	87	102	944	176
Mar.....	12,168	3,222	770	6,654	1,121	434	264	1,678	1,527	109	196	108	177	1,960	202
Apr.....	8,334	889	5,006	684	1,103	465	254	1,394	1,116	239	422	109	123	1,575	179
May.....	10,652	4,837	561	491	1,195	466	305	4,163	3,242	884	234	100	126	1,196	141
June ^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	n.a.	324	1,256	1,158	56	166	122	132	216	202

Period	Cash payments to the public												
	Total	National defense	Intl. affairs	Space research	Agriculture	Natural resources	Commerce and transp.	Housing & com. devel.	Health, labor & welfare	Education	Veterans	Interest	General Govt.
Fiscal year—1961...	99,542	47,685	2,153	744	5,183	2,101	5,107	-103	22,364	945	6,187	7,257	1,724
1962...	107,662	51,462	2,492	1,257	5,942	2,223	5,487	1,691	23,975	1,052	6,092	6,940	1,882
1963...	113,751	53,429	2,265	2,552	7,242	2,456	5,777	-268	25,698	1,214	5,971	7,427	1,983
1964 ^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
1964—Jan.-June ^P ...	61,502	26,359	1,032	1,857	4,314	1,455	3,657	1,857	13,150	561	2,954	3,845	1,084
Month:													
1963—Sept.....	79,548	4,246	186	287	7619	265	650	274	2,131	88	476	285	183
Oct.....	10,740	4,670	238	342	882	253	679	264	2,274	83	503	348	172
Nov.....	9,812	4,164	242	301	446	209	561	82	2,201	68	489	1,238	171
Dec.....	10,069	4,560	220	372	632	216	619	499	2,230	87	492	273	186
1964—Jan.....	9,848	4,385	251	355	701	192	394	-12	2,448	127	703	269	263
Feb.....	9,393	4,311	204	317	610	179	424	-383	2,357	120	468	1,393	178
Mar.....	9,390	4,425	131	359	541	171	446	-101	2,402	140	499	364	181
Apr.....	10,163	4,594	-152	452	587	174	472	386	2,404	125	457	402	172
May.....	9,533	4,678	275	326	274	175	460	-245	2,000	106	486	1,394	178
June ^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	293	759	35	2,229	126	525	317	244

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 ¹								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—Oct.	307.1	306.4	259.2	205.3	49.7	15.5	53.7	86.5	3.3	50.6	48.7	43.3
Nov.	308.9	308.2	260.5	206.6	50.5	10.9	58.7	86.4	3.3	50.7	48.8	43.6
Dec.	310.1	309.3	261.6	207.6	51.5	10.9	58.7	86.4	3.2	50.7	48.8	43.7
1964—Jan.	309.3	308.6	262.6	208.6	52.5	10.9	56.4	88.7	3.2	50.8	48.9	41.9
Feb.	311.1	310.4	263.2	209.2	53.6	4.2	64.5	87.0	3.2	50.8	49.0	42.9
Mar.	310.4	309.6	262.2	208.2	52.5	4.2	64.5	87.0	3.2	50.8	49.1	43.2
Apr.	308.4	307.6	261.4	207.4	51.0	4.2	65.1	87.0	3.1	50.9	49.1	42.0
May.	312.3	311.5	262.2	208.0	52.2	.....	67.3	88.5	3.1	51.0	49.2	45.0
June.	312.5	311.7	260.7	206.5	50.7	.....	67.3	88.5	3.1	51.1	49.3	46.6
July.	312.0	311.2	261.1	206.8	51.0	.....	58.6	97.1	3.1	51.2	49.4	45.7
Aug.	314.9	314.1	262.2	207.7	52.0	.....	58.6	97.1	3.1	51.4	49.4	47.4
Sept.	316.5	315.6	263.8	209.0	53.3	.....	58.6	97.1	3.1	51.7	49.5	47.4
Oct.	316.5	315.6	265.0	210.1	55.0	.....	58.1	97.0	3.1	51.8	49.6	46.3

¹ Includes noninterest-bearing debt (of which \$360 million, on Oct. 31, 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 \$14,468 million on Sept. 30, 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—Sept.	307.3	58.3	32.6	216.4	63.0	6.0	11.0	19.7	20.9	47.7	18.7	16.0	13.5
Oct.	307.1	57.2	32.8	217.2	63.1	5.8	11.0	20.4	20.7	47.8	18.8	15.9	13.6
Nov.	308.9	57.7	33.7	217.5	62.7	5.8	11.0	21.6	20.3	48.0	18.9	16.0	13.2
Dec.	310.1	58.0	33.6	218.5	64.1	5.8	11.0	20.6	20.8	48.1	18.9	15.9	13.3
1964—Jan.	309.3	56.5	32.8	220.0	62.6	5.9	11.1	21.8	21.0	48.1	19.4	15.9	14.2
Feb.	311.1	57.5	33.2	220.5	61.9	6.0	11.0	22.7	21.4	48.2	19.7	15.9	13.6
Mar.	310.4	57.6	33.8	219.0	61.2	6.1	10.9	21.4	21.9	48.3	20.1	15.6	13.6
Apr.	308.4	56.1	33.2	219.1	60.6	6.0	10.8	21.8	22.6	48.3	19.4	15.3	14.2
May.	312.3	59.4	34.2	218.8	59.5	6.0	10.8	22.5	22.7	48.4	19.7	15.4	13.8
June.	312.5	61.1	34.8	216.6	59.7	6.0	10.6	20.2	22.6	48.5	19.7	15.6	13.7
July.	312.0	59.9	35.1	217.0	58.8	6.0	10.7	20.7	22.3	48.6	19.9	15.8	14.4
Aug.	314.9	61.8	35.2	218.0	59.4	6.0	10.8	20.9	22.6	48.6	19.4	16.0	14.3
Sept.	316.5	61.8	35.4	219.3	61.2	6.0	10.9	19.7	22.3	48.7	19.5	16.4	14.6

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—Aug. 31.....	207,692	81,389	52,045	29,344	57,443	43,002	8,354	17,505
Sept. 30.....	208,981	82,689	53,345	29,344	57,452	42,995	8,353	17,491
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—Aug. 31.....	11,983	1,671	1,211	460	1,816	3,078	2,197	3,221
Sept. 30.....	12,080	1,680	1,220	460	1,807	3,111	2,198	3,284
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—Aug. 31.....	35,164	19,999	5,112	14,887	12,848	2,037	91	189
Sept. 30.....	35,350	19,954	5,067	14,887	12,956	2,126	91	223
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—Aug. 31.....	160,545	59,719	45,722	13,997	42,779	37,887	6,066	14,095
Sept. 30.....	161,550	61,055	47,058	13,997	42,689	37,758	6,064	13,984
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—Aug. 31.....	50,689	13,642	7,507	6,135	21,819	14,103	505	621
Sept. 30.....	52,149	15,401	9,186	6,215	21,742	13,944	501	561
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—Aug. 31.....	5,725	755	486	269	1,127	2,234	351	1,259
Sept. 30.....	5,725	741	475	266	1,133	2,239	351	1,261
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—Aug. 31.....	9,077	866	452	414	1,821	2,551	936	2,903
Sept. 30.....	9,169	959	540	419	1,832	2,564	938	2,876
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—Aug. 31.....	10,442	7,689	5,864	1,825	2,163	448	12	130
Sept. 30.....	9,184	6,532	4,868	1,664	2,105	420	9	117
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—Aug. 31.....	3,298	317	215	102	823	1,428	240	490
Sept. 30.....	3,302	341	234	107	821	1,399	238	503
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—Aug. 31.....	16,158	5,988	5,174	814	1,744	2,130	1,696	4,600
Sept. 30.....	15,808	5,604	4,772	832	1,758	2,134	1,692	4,621
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—Aug. 31.....	65,155	30,462	26,023	4,439	13,282	14,992	2,327	4,092
Sept. 30.....	66,212	31,478	26,983	4,495	13,297	15,058	2,334	4,045

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 6,024 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		Commercial banks	All other	
						U.S. Govt. securities	Other			
1963—Sept.....	1,799	1,280	207	214	100	522	36	733	509	140
Oct.....	1,575	1,261	144	124	46	467	31	637	439	91
Nov.....	1,713	1,300	252	131	29	480	28	662	544	117
Dec.....	1,719	1,348	213	122	37	508	30	730	451	96
1964—Jan.....	2,144	1,656	264	159	65	687	36	905	516	99
Feb.....	1,809	1,336	272	145	56	528	22	737	516	91
Mar.....	1,685	1,361	213	81	31	563	29	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
Week ending—										
1964—Sept. 2.....	1,522	1,234	156	110	23	400	25	665	433	156
9.....	1,330	1,044	149	102	36	402	15	518	396	86
16.....	1,525	1,281	125	83	36	440	22	623	440	80
23.....	1,451	1,133	186	99	34	484	23	584	360	155
30.....	1,688	1,345	162	127	54	454	19	680	535	74
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

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

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

DEALER POSITIONS

(Par value, in millions of dollars)

Period	U.S. Government securities, by maturity				U.S. Govt. agency securities
	All maturities	Within 1 year	1-5 years	Over 5 years	
1963—Sept.....	3,689	3,099	290	300	195
Oct.....	3,538	2,899	196	444	176
Nov.....	3,546	3,008	430	108	159
Dec.....	3,090	2,800	295	—4	254
1964—Jan.....	3,582	3,218	272	92	163
Feb.....	3,475	2,787	468	219	195
Mar.....	2,775	2,486	323	—34	195
Apr.....	2,393	2,316	156	—78	170
May.....	3,087	2,670	164	253	231
June.....	3,475	3,217	91	167	318
July.....	3,817	3,121	229	468	225
Aug.....	4,313	2,978	552	782	275
Sept.....	3,954	3,302	373	280	250
Week ending—					
1964—Aug. 5..	4,319	3,102	182	1,036	195
12..	4,552	2,984	658	910	258
19..	4,323	2,892	626	804	295
26..	3,998	2,783	567	648	309
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

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—Sept.....	3,974	1,201	898	1,527	348
Oct.....	3,415	825	775	1,387	429
Nov.....	3,551	660	671	1,748	472
Dec.....	3,139	823	587	1,466	263
1964—Jan.....	3,646	1,139	1,019	1,159	328
Feb.....	3,645	1,048	879	1,355	363
Mar.....	2,971	784	613	1,247	326
Apr.....	2,390	545	556	1,065	225
May.....	3,082	711	724	1,347	300
June.....	3,541	981	761	1,493	307
July.....	4,156	1,250	871	1,671	364
Aug.....	4,186	1,144	924	1,703	416
Sept.....	4,011	1,255	1,069	1,253	434
Week ending—					
1964—Aug. 5..	4,242	1,259	1,058	1,536	390
12..	4,210	1,180	904	1,556	569
19..	4,299	1,300	1,007	1,678	314
26..	4,182	1,005	870	1,880	427
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

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, OCTOBER 31, 1964

(In millions of dollars)

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills		Treasury bill—Cont.		Treasury notes—Cont.		Treasury bonds—Cont.	
Oct. 31, 1964.....	1,000	Apr. 1, 1965.....	900	Oct. 1, 1966.....1½	357	Nov. 15, 1968.....3¾	1,591
Nov. 5, 1964.....	2,201	Apr. 8, 1965.....	901	Feb. 15, 1967.....3¾	2,359	Feb. 15, 1969.....4	1,844
Nov. 12, 1964.....	2,196	Apr. 15, 1965.....	1,004	Apr. 1, 1967.....1½	270	Oct. 1, 1969.....4	6,265
Nov. 19, 1964.....	2,201	Apr. 22, 1965.....	1,001	Aug. 15, 1967.....3¾	4,433	Aug. 15, 1970.....4	4,129
Nov. 27, 1964.....	2,202	Apr. 29, 1965.....	1,003	Oct. 1, 1967.....1½	457	Aug. 15, 1971.....4	2,806
Nov. 30, 1964.....	1,005	Apr. 30, 1965.....	1,001	Apr. 1, 1968.....1½	212	Nov. 15, 1971.....3¾	2,760
Dec. 3, 1964.....	2,205	May 31, 1965.....	1,000	Oct. 1, 1968.....1½	115	Feb. 15, 1972.....4	2,344
Dec. 10, 1964.....	2,302	June 30, 1965.....	1,001	Apr. 1, 1969.....1½	61	Aug. 15, 1972.....4	2,579
Dec. 17, 1964.....	2,303	July 31, 1965.....	1,000	Oct. 1, 1969.....1½	3	Aug. 15, 1973.....4	3,894
Dec. 24, 1964.....	2,202	Aug. 31, 1965.....	1,000	Treasury bonds			
Dec. 31, 1964.....	3,202	Sept. 30, 1965.....	1,001	June 15, 1962-67...2½	1,434	Nov. 15, 1973.....4½	4,357
Jan. 7, 1965.....	2,100	Treasury notes		Dec. 15, 1963-68...2½	1,813	May 15, 1974.....4½	1,532
Jan. 14, 1965.....	2,114	Nov. 15, 1964.....4¾	3,267	Dec. 15, 1964-69...2½	2,627	Nov. 15, 1974.....3¾	2,244
Jan. 21, 1965.....	2,103	Nov. 15, 1964.....3¾	5,441	Dec. 15, 1964-69...2½	2,538	May 15, 1975-85...4½	1,218
Jan. 28, 1965.....	2,102	Apr. 1, 1965.....1½	466	Dec. 15, 1964-69...2½	2,538	June 15, 1978-83...3½	1,586
Jan. 31, 1965.....	1,000	May 15, 1965.....4½	1,816	Feb. 15, 1965.....2¾	3,976	Feb. 15, 1980.....4	2,610
Feb. 4, 1965.....	901	May 15, 1965.....3¾	6,620	Mar. 15, 1965-70...2½	2,414	Nov. 15, 1980.....3½	1,913
Feb. 11, 1965.....	902	Aug. 13, 1965.....3¾	6,202	May 15, 1966.....3¾	2,249	May 15, 1985.....3½	1,129
Feb. 18, 1965.....	901	Aug. 13, 1965.....3¾	1,066	Aug. 15, 1966.....3	1,024	Feb. 15, 1990.....3½	4,906
Feb. 25, 1965.....	902	Oct. 1, 1965.....1½	315	Nov. 15, 1966.....3¾	1,851	Aug. 15, 1987-92...4½	1,563
Feb. 28, 1965.....	1,001	Nov. 15, 1965.....3½	2,954	Mar. 15, 1966-71...2½	1,402	Feb. 15, 1988-93...4	2,520
Mar. 4, 1965.....	900	Nov. 15, 1965.....4	8,560	June 15, 1966-72...2½	1,294	May 15, 1989-94...4½	1,560
Mar. 11, 1965.....	901	Feb. 15, 1966.....3¾	3,261	Sept. 15, 1967-72...2½	1,952	Feb. 15, 1995.....3	2,424
Mar. 18, 1965.....	900	Feb. 15, 1966.....3¾	4,040	Nov. 15, 1967.....3¾	3,604	Nov. 15, 1998.....3½	4,434
Mar. 22, 1965 ¹	2,504	Apr. 1, 1966.....1½	675	Dec. 15, 1967-72...2½	2,725	Convertible bonds	
Mar. 25, 1965.....	901	Aug. 15, 1966.....4	5,156	May 15, 1968.....3¾	2,460	Investment Series B	
Mar. 31, 1965.....	1,001			Aug. 15, 1968.....3¾	3,747	Apr. 1, 1975-80...2¾	3,063

¹ Tax anticipation issue.

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

FEDERALLY SPONSORED AGENCIES, SEPTEMBER 30, 1964

Agency, type and date of issue, and coupon rate	Maturity	Amount (millions of dollars)	Agency, type and date of issue, and coupon rate	Maturity	Amount (millions of dollars)
Federal home loan banks			Federal intermediate credit banks		
Notes:			Debentures:		
Feb. 17, 1964.....3¾	Nov. 16, 1964	175	Jan. 2, 1964.....4.00	Oct. 1, 1964	262
Mar. 16, 1964.....4.05	Jan. 15, 1965	249	Feb. 3, 1964.....3.90	Nov. 2, 1964	332
Apr. 15, 1964.....4.15	Feb. 15, 1965	435	Mar. 3, 1964.....3.90	Dec. 1, 1964	306
May 15, 1964.....4.10	Apr. 15, 1965	430	Apr. 1, 1964.....4.05	Jan. 4, 1965	313
June 15, 1964.....4½	May 17, 1965	525	May 4, 1964.....4½	Feb. 1, 1965	290
Aug. 17, 1964.....3.95	July 15, 1965	446	June 1, 1964.....4.05	Mar. 1, 1965	254
Sept. 15, 1964.....4.05	Aug. 16, 1965	552	July 1, 1964.....4.10	Apr. 1, 1965	248
Bonds:			Federal land banks		
June 17, 1963.....3½	Oct. 15, 1964	444	Bonds:		
Sept. 17, 1962.....3¾	Sept. 15, 1965	175	Dec. 10, 1960.....4	Oct. 20, 1964	142
July 15, 1964.....4½	Mar. 15, 1966	260	Apr. 20, 1964.....4½	Apr. 20, 1965	209
Dec. 9, 1963.....4½	Aug. 15, 1966	200	Aug. 20, 1964.....4.00	Aug. 23, 1965	159
June 15, 1964.....4½	Nov. 15, 1966	275	Oct. 20, 1960.....4	Oct. 20, 1965	160
Federal National Mortgage Association—secondary market operations			Federal land banks		
Debentures:			Bonds:		
Dec. 11, 1961.....3¾	Dec. 11, 1964	111	June 20, 1961.....4	Dec. 20, 1965	140
Dec. 10, 1957.....4¾	June 10, 1965	98	Apr. 2, 1961.....3¾	Feb. 21, 1966	150
Sept. 10, 1962.....3¾	Mar. 10, 1966	108	May 1, 1958.....3½	May 2, 1966	108
Dec. 12, 1960.....4½	Dec. 12, 1966	93	Sept. 20, 1961.....4½	July 20, 1966	193
Mar. 10, 1958.....3¾	Mar. 11, 1968	87	Feb. 15, 1957.....4½	Feb. 15, 1967-72	72
Apr. 10, 1959.....4¾	Apr. 10, 1969	88	May 1, 1962.....4	May 22, 1967	180
Apr. 11, 1960.....4¾	Apr. 10, 1970	143	Oct. 1, 1957.....4½	Oct. 1, 1967-70	75
Sept. 12, 1960.....4½	Sept. 10, 1970	119	Oct. 22, 1963.....4½	Oct. 23, 1967	174
Aug. 23, 1960.....4½	Aug. 10, 1971	64	Apr. 1, 1959.....4½	Mar. 20, 1968	111
Sept. 11, 1961.....4½	Sept. 10, 1971	96	May 1, 1963.....4	June 20, 1968	186
Feb. 10, 1960.....5½	Feb. 10, 1972	100	Aug. 20, 1964.....4½	Aug. 20, 1968	160
Dec. 11, 1961.....4¾	June 12, 1972	100	Feb. 2, 1959.....4¾	Mar. 20, 1969	100
June 12, 1961.....4½	June 12, 1973	146	July 15, 1957.....4¾	July 15, 1969	60
Feb. 13, 1962.....4½	Feb. 10, 1977	198	Feb. 1, 1960.....5½	Feb. 20, 1970	82
Banks for cooperatives			Tennessee Valley Authority		
Debentures:			Short-term notes.....		
Apr. 1, 1964.....3.95	Oct. 1, 1964	147			
June 1, 1964.....3.90	Dec. 1, 1964	159	Bonds:		
Aug. 3, 1964.....3.90	Feb. 1, 1965	232	Nov. 15, 1960.....4.40	Nov. 15, 1985	50
			July 1, 1961.....4¾	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			Mortgage loans (A)	Debentures and notes (L)	Loans to cooperatives (A)	Debentures (L)	Loans and discounts (A)	Debentures (L)	Mortgage loans (A)	Bonds (L)
	Advances to members	Investments	Cash and deposits	Bonds and notes	Member deposits	Capital stock								
1955.....	1,417	765	62	975	698	516	83	371	110	693	657	1,497	1,191	
1956.....	1,228	1,027	62	963	683	607	628	457	143	747	705	1,744	1,437	
1957.....	1,265	908	63	825	653	685	1,562	454	222	932	886	919	1,599	
1958.....	1,298	999	75	714	819	769	1,323	510	252	1,157	1,116	2,089	1,743	
1959.....	2,134	1,093	103	1,774	589	866	1,967	622	364	1,391	1,356	2,360	1,986	
1960.....	1,981	1,233	90	1,266	938	989	2,788	649	407	1,501	1,454	2,564	2,210	
1961.....	2,662	1,153	159	1,571	1,180	1,107	2,770	697	435	1,650	1,585	2,828	2,431	
1962.....	3,479	1,531	173	2,707	1,214	1,126	2,752	735	505	1,840	1,727	3,052	2,628	
1963—Sept..	4,024	1,484	96	3,299	1,014	1,153	2,028	735	473	2,318	2,233	3,259	2,796	
Oct....	4,226	1,537	131	3,599	986	1,150	2,027	848	526	2,169	2,139	3,280	2,834	
Nov....	4,290	1,515	96	3,599	978	1,166	2,020	858	526	2,083	2,027	3,291	2,834	
Dec....	4,784	1,906	159	4,363	1,151	1,171	2,000	840	589	2,099	1,952	3,310	2,834	
1964—Jan...	4,414	1,730	101	3,961	944	1,176	1,988	866	589	2,102	1,964	3,333	2,836	
Feb....	4,216	1,622	86	3,631	943	1,182	1,985	849	589	2,163	2,018	3,364	2,886	
Mar....	4,168	1,709	86	3,622	997	1,189	1,984	815	586	2,238	2,069	3,406	2,886	
Apr....	4,444	1,420	72	3,625	957	1,193	1,983	786	533	2,329	2,157	3,445	2,973	
May....	4,395	1,607	82	3,727	990	1,196	1,984	747	527	2,412	2,246	3,481	2,973	
June....	4,769	1,804	153	4,201	1,153	1,201	1,962	757	498	2,504	2,315	3,516	2,973	
July....	4,763	1,476	106	4,042	936	1,208	1,940	782	498	2,561	2,396	3,551	2,973	
Aug....	4,781	1,622	75	4,169	926	1,210	1,936	787	538	2,561	2,433	3,586	3,102	
Sept....	4,837	1,597	99	4,165	989	1,212	1,926	809	538	2,516	2,424	3,620	3,102	

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

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

NEW ISSUES OF STATE AND LOCAL GOVERNMENT SECURITIES

(In millions of dollars)

Period	All issues (new capital and refunding)								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			Edu- cation	Roads and bridges	Util- ities ⁴	Hous- ing ⁵	Veter- ans' aid	Other pur- poses
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—July....	928	462	444	.....	21	78	431	419	1,084	680	247	67	157	26	.....	183
Aug....	764	394	240	116	14	187	287	290	969	708	261	32	144	123	.....	148
Sept....	480	333	122	.....	25	94	73	314	712	449	204	33	77	31	.....	103
Oct....	1,265	679	567	.....	20	143	424	698	581	1,051	232	102	338	9	.....	371
Nov....	754	401	310	.....	43	185	208	362	897	729	278	130	221	2	.....	98
Dec....	495	401	85	.....	9	69	126	299	1,005	416	158	7	136	1	.....	115
1964—Jan....	1,007	606	230	140	31	215	336	456	428	944	273	42	114	141	60	313
Feb....	853	663	181	1	8	214	208	431	868	772	242	33	238	3	30	226
Mar....	867	497	355	.....	15	136	262	469	973	812	251	262	136	11	.....	153
Apr....	1,266	630	473	141	22	106	558	602	810	1,215	378	59	225	145	.....	407
May....	706	472	214	.....	20	141	167	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

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 ²					
	Total	Noncorporate					Corporate					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	7,958	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—Aug.....	1,980	398	.....	726	100	756	656	336	319	39	61	745	638	566	71	107
Sept.....	1,673	347	.....	452	4	871	784	283	501	5	81	862	795	730	65	67
Oct.....	2,977	394	174	1,282	10	1,116	992	511	481	34	91	1,101	1,013	912	100	88
Nov.....	2,117	333	200	688	5	891	732	183	549	54	106	879	819	606	212	61
Dec.....	2,312	357	.....	483	13	1,459	1,376	626	751	30	53	1,444	1,415	1,098	316	30
1964—Jan.....	2,482	474	.....	1,006	16	985	863	338	526	27	95	972	930	845	85	43
Feb.....	2,022	413	.....	810	89	710	621	279	342	8	80	702	685	523	162	17
Mar.....	2,121	399	.....	844	73	805	714	361	353	3	87	796	754	677	77	42
Apr.....	4,930	1,444	.....	1,204	47	2,234	863	383	480	23	1,349	2,215	2,178	2,094	83	37
May.....	2,267	367	.....	660	85	1,155	1,008	470	537	50	98	1,141	1,069	953	116	72
June.....	3,056	383	275	900	37	1,461	1,091	468	623	82	289	1,441	1,378	1,292	86	63
July.....	2,486	387	260	922	25	892	668	234	434	57	167	877	797	716	80	81
Aug.....	4,199	2,449	160	767	10	812	683	183	500	64	65	801	729	620	109	72

Proposed uses of net proceeds, major groups of corporate issuers

Period	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	New capital 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—Aug.....	272	3	50	7	36	.....	100	22	25	71	155	4
Sept.....	237	47	32	4	61	8	78	*	39	1	348	7
Oct.....	240	5	60	4	25	2	201	73	41	4	446	1
Nov.....	214	8	41	5	83	.....	131	41	13	3	337	4
Dec.....	515	13	104	8	118	1	198	2	64	*	416	6
1964—Jan.....	149	14	84	1	98	.....	109	26	157	*	332	1
Feb.....	123	3	60	2	154	6	155	4	83	*	110	1
Mar.....	146	17	48	1	31	.....	174	18	34	1	322	4
Apr.....	186	6	107	*	91	8	151	19	1,377	*	265	3
May.....	206	10	50	1	127	6	441	53	27	.....	218	1
June.....	332	39	50	1	35	1	264	4	258	5	439	13
July.....	173	48	51	2	78	*	207	16	23	*	264	14
Aug.....	188	13	63	1	25	1	137	36	16	15	300	6

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

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

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. 1461, 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. 1461.

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—Sept..	206	142	64	24,496	1,300	23,196
1953.....	672	239	433	4,146			1963—Oct..	214	132	82	24,914	1,374	23,540
1954.....	863	400	463	6,110	309	5,801	1963—Nov..	210	123	87	24,774	1,419	23,355
							1963—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	1964—Feb..	219	165	55	26,334	1,380	24,954
1957.....	1,391	406	984	8,714	523	8,191	1964—Mar..	263	184	79	26,863	1,403	25,460
1958.....	1,620	511	1,109	13,242	634	12,608	1964—Apr..	276	165	111	27,051	1,339	25,712
1959.....	2,280	786	1,494	15,818	860	14,958	1964—May..	241	153	88	27,497	1,444	26,053
1960.....	2,097	842	1,255	17,026	973	16,053	1964—June..	285	147	138	27,682	1,499	26,183
1961.....	2,951	1,160	1,791	22,789	980	21,809	1964—July..	308	168	140	28,319	1,471	26,848
1962.....	2,699	1,123	1,576	21,271	1,315	19,956	1964—Aug..	260	149	110	28,164	1,457	26,707
1963.....	2,460	1,504	952	25,214	1,341	23,873	1964—Sept..	299	149	149	29,130	1,436	27,694

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

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	1962—IV....	49.4	23.8	25.7	17.1	8.6	30.9
1957.....	43.2	20.9	22.3	12.6	9.7	21.8							
1958.....	37.4	18.6	18.8	12.4	6.4	22.7	1963—I.....	48.9	23.4	25.5	17.2	8.3	31.3
1959.....	47.7	23.2	24.5	13.7	10.8	24.3	II.....	51.1	24.5	26.6	17.7	8.9	31.6
							III.....	51.3	24.5	26.7	17.9	8.9	32.1
1960.....	44.3	22.3	22.0	14.5	7.5	25.6	IV.....	54.3	26.0	28.3	19.1	9.2	32.4
1961.....	44.2	22.3	21.9	15.2	6.7	26.9							
1962.....	48.2	23.2	25.0	16.5	8.5	30.5	1964—I.....	*56.6	25.4	31.2	19.4	11.8	33.0
1963.....	51.3	24.6	26.7	18.0	8.7	31.8	II.....	*57.9	*26.0	*31.7	19.8	*12.1	33.4

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—II.....	146.0	335.8	40.3	20.3	3.3	153.3	104.0	14.6	189.8	2.5	125.3	14.3	47.7
III.....	148.8	342.9	40.8	19.7	3.4	158.1	105.8	15.2	194.1	2.5	128.1	15.3	48.3
IV.....	151.2	349.9	44.5	20.6	3.6	159.7	107.3	14.3	198.8	2.5	131.8	16.3	48.2
1964—I.....	154.7	350.6	40.6	21.4	3.3	161.3	108.6	15.5	195.9	2.6	128.9	15.6	48.8
II.....	157.1	356.7	42.5	20.2	3.0	165.6	109.6	15.9	199.6	2.6	131.7	15.2	50.1

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

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

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT

(In billions of dollars)

Period	Total	Manufacturing		Mining	Transportation		Public utilities	Communications	Other ¹	Total (S. A. annual rate)
		Durable	Non-durable		Railroad	Other				
1956.....	35.08	7.62	7.33	1.24	1.23	1.71	4.90	2.68	8.36	.....
1957.....	36.96	8.02	7.94	1.24	1.40	1.77	6.20	3.03	7.37	.....
1958.....	30.53	5.47	5.96	.94	.75	1.50	6.09	2.62	7.20	.....
1959.....	32.54	5.77	6.29	.99	.92	2.02	5.67	2.67	8.21	.....
1960.....	35.68	7.18	7.30	.99	1.03	1.94	5.68	3.13	8.44	.....
1961.....	34.37	6.27	7.40	.98	.67	1.85	5.52	3.22	8.46	.....
1962.....	37.31	7.03	7.65	1.08	.85	2.07	5.48	3.63	9.52	.....
1963.....	39.22	7.85	7.84	1.04	1.10	1.92	5.65	3.79	10.03	.....
1964 ²	44.21	9.19	9.08	1.12	1.46	2.31	6.07		14.98	.....
1963—I.....	8.25	1.62	1.65	.24	.21	.39	1.04	.85	2.26	36.95
II.....	9.74	1.96	1.95	.26	.28	.54	1.40	.95	2.41	38.05
III.....	10.14	1.96	1.99	.27	.29	.45	1.60	.93	2.64	40.00
IV.....	11.09	2.31	2.25	.28	.33	.54	1.61	1.06	2.72	41.20
1964—I.....	9.40	1.93	1.87	.26	.32	.51	1.18	.97	2.37	42.55
II.....	11.11	2.30	2.23	.29	.36	.63	1.58	1.10	2.61	43.50
III ²	11.28	2.31	2.33	.29	.34	.56	1.63		3.81	44.55
IV ²	12.43	2.66	2.64	.28	.44	.61	1.69		4.11	46.15

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

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

MORTGAGE DEBT OUTSTANDING

[In billions of dollars]

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

¹ Commercial banks (including nondeposit trust cos. but not trust depts.), mutual savings banks, life insurance cos., and savings and loan 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 small amounts of farm loans held by savings and loan assns.

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

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

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

MORTGAGE LOANS HELD BY BANKS

[In millions of dollars]

End of period	Commercial bank holdings ¹						Mutual savings bank holdings ²							
	Total	Residential			Other non-farm	Farm	Total	Residential			Other non-farm	Farm		
		Total	FHA-insured	VA-guaranteed				Conventional	Total	FHA-insured			VA-guaranteed	Conventional
1941.....	4,906	3,292	.....	.....	1,048	566	4,812	3,884	.....	.....	900	28		
1945.....	4,772	3,395	.....	.....	856	521	4,208	3,387	.....	.....	797	24		
1957.....	23,337	17,147	4,823	3,589	8,735	4,823	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	25,853	7,007	2,870	15,978	10,203	2,302	35,191	31,775	10,328	10,335	11,112	3,365	51
IV.....	39,414	26,476	7,105	2,862	16,509	10,611	2,327	36,224	32,718	10,684	10,490	11,544	3,454	52
1964—I ^p	40,200	26,894	7,073	2,824	16,997	10,894	2,412	37,155	33,506	11,004	10,639	11,863	3,597	52
II ^p	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

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 beginning in 1962. For earlier years the basis for first and third quarter estimates included F.R. commercial bank call data and data from National Assn. of Mutual Savings Banks.

MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

(In millions of dollars)

Period	Loans acquired						Loans outstanding (end of period)					
	Total	Nonfarm				Farm ¹	Total	Nonfarm				Farm
		Total	FHA-insured	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—Aug. ¹	785	727	143	51	533	58	48,980	45,309	10,565	6,418	28,326	3,671
Sept.....	716	653	134	48	471	63	49,233	45,522	10,604	6,402	28,516	3,711
Oct.....	774	718	147	52	519	56	49,536	45,799	10,658	6,393	28,748	3,737
Nov.....	680	622	126	54	442	58	49,813	46,057	10,711	6,395	28,951	3,756
Dec.....	1,236	1,148	172	69	907	88	50,543	46,753	10,790	6,411	29,552	3,790
1964—Jan.....	745	638	141	61	436	107	50,828	47,010	10,857	6,418	29,735	3,818
Feb.....	705	615	140	54	421	90	51,126	47,271	10,923	6,423	29,925	3,855
Mar.....	800	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

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.

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

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

MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

Period	Loans made			Loans outstanding (end of period)			
	Total 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							
Sept.....	2,196	642	928	87,933	4,662	7,058	76,213
Oct.....	2,387	685	977	89,051	4,679	7,028	77,344
Nov.....	1,856	302	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	2,041	498	964	98,874	4,789	6,718	87,367

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		Proj-ects 1	Prop-erty im-provements 2	Total 3	Mortgages	
		New homes	Ex-isting homes				New homes	Ex-isting homes
1945.....	665	257	217	20	171	192	.....	.....
1956.....	3,461	1,133	1,505	130	692	5,868	3,910	1,948
1957.....	3,715	880	1,371	595	869	3,761	2,890	863
1958.....	6,349	1,666	2,885	929	868	1,865	1,311	549
1959.....	7,694	2,563	3,507	628	997	2,787	2,051	730
1960.....	6,293	2,197	2,403	711	982	1,985	1,554	428
1961.....	6,546	1,783	2,982	926	855	1,829	1,170	656
1962.....	7,184	1,849	3,421	1,079	834	2,652	1,357	1,292
1963.....	7,216	1,664	3,905	843	804	3,045	1,272	1,770
1963—Sept.....	617	138	367	46	66	267	103	165
Oct.....	734	160	407	88	79	316	119	196
Nov.....	577	127	317	55	78	258	100	158
Dec.....	601	142	345	63	52	255	106	149
1964—Jan.....	666	162	381	62	61	268	114	153
Feb.....	534	126	314	48	46	201	81	120
Mar.....	600	126	357	59	58	208	84	124
Apr.....	646	117	367	119	43	206	81	125
May.....	570	105	352	68	46	192	71	121
June.....	711	128	442	67	73	233	76	157
July.....	782	141	476	108	57	251	81	171
Aug.....	740	137	468	68	67	246	78	167
Sept.....	720	138	467	66	49	270	85	185

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

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

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

(In billions of dollars)

End of period	Total	Government-underwritten			Con-ventional
		Total	FHA-in-sured	VA-guar-anteed	
1945.....	18.6	4.3	4.1	.2	14.3
1957.....	107.6	47.2	16.5	30.7	60.4
1958.....	117.7	50.1	19.7	30.4	67.6
1959.....	130.9	53.8	23.8	30.0	77.0
1960.....	141.3	56.4	26.7	29.7	84.8
1961.....	153.1	59.1	29.5	29.6	93.9
1962.....	166.5	62.0	32.3	29.7	104.5
1963 ^a	182.2	65.5	35.0	30.5	116.7
1962—II.....	159.1	60.4	30.9	29.5	98.7
III.....	162.9	61.0	31.5	29.5	101.9
IV.....	166.5	62.0	32.3	29.7	104.5
1963—I ^b	169.2	62.8	33.0	29.8	106.4
II ^b	173.7	63.5	33.5	30.0	110.2
III ^b	178.2	64.3	34.3	30.0	113.9
IV ^b	182.2	65.5	35.0	30.5	116.7
1964—I ^b	185.2	66.3	35.7	30.6	118.9
II ^b	189.6	66.8	36.3	30.5	122.7

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Com-mit-ments un-dis-bursed
	Total	FHA-in-sured	VA-guar-anteed	Pur-chases	Sales	
1957.....	3,974	1,237	2,737	1,096	3	764
1958.....	3,901	1,483	2,418	623	482	1,541
1959.....	5,531	2,546	2,985	1,907	5	568
1960.....	6,159	3,356	2,803	1,248	357	576
1961.....	6,093	3,490	2,603	815	541	631
1962.....	5,923	3,571	2,353	740	498	355
1963.....	4,650	3,017	1,634	290	1,114	191
1963—Sept.....	4,720	3,034	1,686	21	10	183
Oct.....	4,702	3,033	1,669	23	5	190
Nov.....	4,677	3,021	1,656	15	7	196
Dec.....	4,650	3,017	1,634	24	19	191
1964—Jan.....	4,624	3,006	1,618	21	11	189
Feb.....	4,613	3,011	1,603	24	4	188
Mar.....	4,598	3,016	1,582	27	11	192
Apr.....	4,572	3,015	1,557	38	31	204
May.....	4,565	3,027	1,538	44	21	202
June.....	4,539	3,025	1,514	36	21	199
July.....	4,516	3,033	1,482	41	30	222
Aug.....	4,477	3,008	1,469	44	43	230
Sept.....	4,453	2,998	1,455	34	24	245

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

FEDERAL HOME LOAN BANKS

(In millions of dollars)

Period	Ad-vances	Repay-ments	Advances outstanding (end of period)			Mem-bers deposits
			Total	Short-term 1	Long-term 2	
1945.....	278	213	195	176	19	46
1956.....	745	934	1,228	798	430	683
1957.....	1,116	1,079	1,265	731	534	653
1958.....	1,364	1,331	1,298	685	613	819
1959.....	2,067	1,231	2,134	1,192	942	589
1960.....	1,943	2,097	1,981	1,089	892	938
1961.....	2,882	2,200	2,662	1,447	1,216	1,180
1962.....	4,111	3,294	3,479	2,005	1,474	1,213
1963.....	5,601	4,296	4,784	2,863	1,921	1,151
1963—Oct.....	610	408	4,226	2,588	1,638	986
Nov.....	363	299	4,290	2,611	1,679	978
Dec.....	754	259	4,784	2,863	1,921	1,151
1964—Jan.....	467	837	4,414	2,653	1,762	944
Feb.....	225	424	4,216	2,500	1,716	943
Mar.....	339	387	4,168	2,406	1,763	977
Apr.....	573	296	4,444	2,463	1,982	957
May.....	352	401	4,395	2,438	1,957	990
June.....	703	329	4,769	2,674	2,095	1,153
July.....	584	590	4,763	2,699	2,064	936
Aug.....	369	351	4,781	2,662	2,119	926
Sept.....	382	327	4,837	2,635	2,202	989
Oct.....	401	441	4,797	2,605	2,192	974

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

NOTE.—Federal Home Loan Bank Board data.

TOTAL CREDIT
(In millions of dollars)

End of period	Total	Instalment					Noninstalment			
		Total	Auto- mobile paper	Other consumer goods paper	Repair and mod- ernization loans ¹	Personal loans	Total	Single- payment loans	Charge accounts	Service credit
1939.....	7,222	4,503	1,497	1,620	298	1,088	2,719	787	1,414	518
1941.....	9,172	6,085	2,458	1,929	376	1,322	3,087	845	1,645	597
1945.....	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
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—Sept.....	66,538	51,718	21,725	12,702	3,377	13,914	14,820	5,844	4,833	4,143
Oct.....	67,088	52,257	21,971	12,845	3,400	14,041	14,831	5,830	4,898	4,103
Nov.....	67,746	52,695	22,107	13,046	3,407	14,135	15,051	5,894	4,999	4,158
Dec.....	69,890	53,745	22,199	13,766	3,389	14,391	16,145	5,959	5,871	4,315
1964—Jan.....	69,203	53,597	22,189	13,638	3,354	14,416	15,606	5,900	5,339	4,367
Feb.....	68,786	53,552	22,271	13,467	3,335	14,479	15,234	5,958	4,805	4,471
Mar.....	68,913	53,795	22,471	13,451	3,321	14,552	15,118	6,002	4,634	4,482
Apr.....	69,816	54,382	22,830	13,476	3,328	14,748	15,434	6,048	4,833	4,553
May.....	70,945	55,120	23,255	13,599	3,364	14,902	15,825	6,206	5,099	4,520
June.....	71,907	55,914	23,702	13,730	3,395	15,087	15,993	6,233	5,238	4,522
July.....	72,456	56,496	24,024	13,813	3,426	15,233	15,960	6,218	5,240	4,502
Aug.....	73,069	57,055	24,251	13,923	3,466	15,415	16,014	6,299	5,231	4,484
Sept.....	73,495	57,446	24,295	14,046	3,493	15,612	16,049	6,354	5,223	4,472

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

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

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

INSTALMENT CREDIT

(In millions of dollars)

End of period	Total	Financial institutions						Retail outlets					
		Total	Com- mercial banks	Sales finance cos.	Credit unions	Con- sumer finance ¹	Other ¹	Total	Depart- ment stores ²	Furni- ture stores	Appli- ance stores	Auto- mobile dealers ³	Other
1939.....	4,503	3,065	1,079	1,197	132	.....	657	1,438	354	439	183	123	339
1941.....	6,085	4,480	1,726	1,797	198	.....	759	1,605	320	496	206	188	395
1945.....	2,462	1,776	745	300	102	.....	629	686	131	240	17	28	270
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—Sept.....	51,718	45,687	21,145	13,073	5,458	4,381	1,630	6,031	3,025	1,009	279	321	1,397
Oct.....	52,257	46,161	21,391	13,187	5,529	4,425	1,629	6,096	3,077	1,015	280	325	1,399
Nov.....	52,695	46,462	21,486	13,302	5,569	4,461	1,644	6,233	3,172	1,032	282	326	1,421
Dec.....	53,745	46,992	21,610	13,523	5,622	4,590	1,647	6,753	3,427	1,086	287	328	1,625
1964—Jan.....	53,597	47,300	21,630	13,840	5,584	4,592	1,654	6,297	3,063	1,065	281	328	1,560
Feb.....	53,552	47,454	21,799	13,788	5,607	4,595	1,665	6,098	2,949	1,047	278	330	1,494
Mar.....	53,795	47,653	21,919	13,802	5,668	4,597	1,667	6,142	3,044	1,022	273	334	1,469
Apr.....	54,382	48,191	22,224	13,893	5,776	4,628	1,670	6,191	3,106	1,013	272	340	1,460
May.....	55,120	48,824	22,559	14,027	5,889	4,657	1,692	6,296	3,182	1,020	271	348	1,475
June.....	55,914	49,543	22,907	14,228	6,014	4,701	1,693	6,371	3,231	1,028	271	355	1,486
July.....	56,496	50,082	23,176	14,359	6,109	4,748	1,690	6,414	3,267	1,037	273	360	1,477
Aug.....	57,055	50,583	23,389	14,475	6,204	4,797	1,718	6,472	3,332	1,044	273	363	1,460
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

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.

INSTALLMENT 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—Sept.....	21,145	7,072	3,903	3,033	2,352	4,785
Oct.....	21,391	7,177	3,951	3,073	2,370	4,820
Nov.....	21,486	7,218	3,984	3,084	2,373	4,827
Dec.....	21,610	7,246	4,003	3,123	2,361	4,877
1964—Jan.....	21,630	7,246	4,016	3,134	2,333	4,901
Feb.....	21,799	7,275	4,052	3,226	2,316	4,930
Mar.....	21,919	7,364	4,102	3,195	2,303	4,955
Apr.....	22,224	7,501	4,172	3,185	2,308	5,058
May.....	22,559	7,673	4,255	3,192	2,331	5,108
June.....	22,907	7,854	4,323	3,205	2,355	5,170
July.....	23,176	7,979	4,371	3,234	2,380	5,212
Aug.....	23,389	8,090	4,389	3,244	2,405	5,261
Sept.....	23,527	8,143	4,390	3,255	2,422	5,317

See NOTE to first table on previous page.

INSTALLMENT CREDIT HELD BY SALES FINANCE COMPANIES

(In millions of dollars)

End of period	Total	Auto- mobile paper	Other con- sumer goods paper	Repair and modern- ization loans	Per- sonal loans
1941.....	1,797	1,363	167	201	66
1945.....	300	164	24	58	54
1956.....	9,117	7,238	1,277	32	570
1957.....	9,609	7,393	1,509	31	676
1958.....	8,844	6,310	1,717	36	781
1959.....	10,319	7,187	2,114	72	946
1960.....	11,472	7,528	2,739	139	1,066
1961.....	11,273	6,811	3,100	161	1,201
1962.....	12,194	7,449	3,123	170	1,452
1963.....	13,523	8,228	3,383	158	1,754
1963—Sept.....	13,073	8,099	3,157	161	1,656
Oct.....	13,187	8,163	3,186	161	1,677
Nov.....	13,302	8,210	3,233	160	1,699
Dec.....	13,523	8,228	3,383	158	1,754
1964—Jan.....	13,840	8,220	3,701	156	1,763
Feb.....	13,788	8,227	3,635	154	1,772
Mar.....	13,802	8,265	3,603	152	1,782
Apr.....	13,893	8,371	3,580	151	1,791
May.....	14,027	8,489	3,583	149	1,806
June.....	14,228	8,633	3,615	150	1,830
July.....	14,359	8,741	3,614	149	1,855
Aug.....	14,475	8,799	3,643	149	1,884
Sept.....	14,553	8,764	3,706	148	1,935

See NOTE to first table on previous page.

INSTALLMENT CREDIT HELD BY OTHER FINANCIAL INSTITUTIONS

(In millions of dollars)

End of period	Total	Auto- mobile paper	Other con- sumer goods paper	Repair and modern- ization loans	Per- sonal loans
1941.....	957	122	36	14	785
1945.....	731	54	20	14	643
1956.....	6,083	954	624	404	4,101
1957.....	6,748	1,114	588	490	4,555
1958.....	7,035	1,152	565	595	4,723
1959.....	8,024	1,400	681	698	5,244
1960.....	9,074	1,665	771	800	5,837
1961.....	9,654	1,819	743	832	6,257
1962.....	10,583	2,111	751	815	6,906
1963.....	11,859	2,394	835	870	7,760
1963—Sept.....	11,469	2,330	802	864	7,473
Oct.....	11,583	2,355	815	869	7,544
Nov.....	11,674	2,369	822	874	7,609
Dec.....	11,859	2,394	835	870	7,760
1964—Jan.....	11,830	2,379	834	865	7,752
Feb.....	11,867	2,387	838	865	7,777
Mar.....	11,932	2,406	845	866	7,815
Apr.....	12,074	2,446	860	869	7,899
May.....	12,238	2,490	876	884	7,988
June.....	12,408	2,537	894	890	8,087
July.....	12,547	2,573	911	897	8,166
Aug.....	12,719	2,610	927	912	8,270
Sept.....	12,857	2,633	941	923	8,360

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.

NONINSTALLMENT CREDIT

(In millions of dollars)

End of period	Total	Single- payment loans		Charge accounts			Service credit
		Com- mer- cial banks	Other finan- cial insti- tutions	De- part- ment stores ¹	Other retail outlets	Credit cards ²	
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—Sept.....	14,820	4,927	917	620	3,667	546	4,143
Oct.....	14,831	4,952	878	639	3,743	516	4,103
Nov.....	15,051	4,987	907	667	3,817	515	4,158
Dec.....	16,145	5,047	912	895	4,456	520	4,315
1964—Jan.....	15,606	4,991	909	782	4,014	543	4,367
Feb.....	15,234	5,036	922	655	3,590	560	4,471
Mar.....	15,118	5,076	926	614	3,485	535	4,482
Apr.....	15,434	5,152	896	610	3,667	556	4,553
May.....	15,825	5,230	976	626	3,910	563	4,520
June.....	15,993	5,313	920	610	4,028	600	4,522
July.....	15,960	5,329	889	576	4,008	656	4,502
Aug.....	16,014	5,335	964	588	3,960	683	4,484
Sept.....	16,049	5,361	993	624	3,928	671	4,472

¹ Includes mail-order houses.

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

See NOTE to first table on previous page.

INSTALMENT CREDIT EXTENDED AND REPAYED, BY TYPE OF CREDIT

(In millions of dollars)

Period	Total		Automobile paper		Other consumer goods paper		Repair and modernization loans		Personal loans	
	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.
Extensions										
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—Sept.....	5,093	4,755	1,730	1,524	1,425	1,384	181	193	1,757	1,654
Oct.....	5,311	5,487	1,910	2,040	1,457	1,547	188	205	1,756	1,695
Nov.....	4,979	4,981	1,792	1,734	1,432	1,517	168	169	1,587	1,561
Dec.....	5,272	5,974	1,914	1,767	1,523	2,094	172	154	1,663	1,959
1964—Jan.....	5,276	4,784	1,888	1,689	1,493	1,380	185	141	1,710	1,574
Feb.....	5,421	4,552	1,953	1,686	1,578	1,212	186	142	1,704	1,512
Mar.....	5,480	5,322	1,942	1,983	1,665	1,488	179	163	1,694	1,688
Apr.....	5,371	5,378	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
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—Sept.....	4,752	4,563	1,659	1,618	1,347	1,289	174	173	1,572	1,483
Oct.....	4,780	4,948	1,676	1,794	1,362	1,404	170	182	1,572	1,568
Nov.....	4,596	4,543	1,638	1,598	1,324	1,316	167	162	1,467	1,467
Dec.....	4,812	4,924	1,707	1,675	1,384	1,374	177	172	1,544	1,703
1964—Jan.....	4,848	4,932	1,684	1,699	1,441	1,508	176	176	1,547	1,549
Feb.....	4,842	4,597	1,716	1,604	1,395	1,383	171	161	1,560	1,449
Mar.....	4,956	5,079	1,735	1,783	1,468	1,504	174	177	1,579	1,615
Apr.....	4,959	4,991	1,759	1,768	1,453	1,470	172	171	1,575	1,582
May.....	5,059	4,846	1,776	1,712	1,483	1,424	175	169	1,625	1,541
June.....	5,029	5,155	1,768	1,798	1,486	1,501	170	177	1,605	1,679
July.....	5,058	5,165	1,781	1,844	1,448	1,460	171	177	1,658	1,684
Aug.....	5,094	4,960	1,789	1,757	1,496	1,430	172	170	1,637	1,603
Sept.....	5,104	5,002	1,802	1,786	1,491	1,469	172	173	1,639	1,574
Net change of credit outstanding²										
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—Sept.....	341	192	71	-94	78	95	7	20	185	171
Oct.....	531	539	234	246	95	143	18	23	184	127
Nov.....	383	438	154	136	108	201	1	7	120	94
Dec.....	460	1,050	207	92	139	720	-5	-18	119	256
1964—Jan.....	428	-148	204	-10	52	-128	9	-35	163	25
Feb.....	579	-45	237	82	183	-171	15	-19	144	63
Mar.....	524	243	207	200	197	-16	5	-14	115	73
Apr.....	412	587	202	359	91	25	2	7	117	196
May.....	493	738	247	425	106	123	12	36	128	154
June.....	370	794	194	447	51	131	13	31	112	185
July.....	483	582	215	322	98	83	18	31	152	146
Aug.....	435	559	228	227	74	110	14	40	119	182
Sept.....	513	391	222	44	97	123	14	27	180	197

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

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

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

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

INSTALMENT CREDIT EXTENDED AND REPAYED, BY HOLDER

(In millions of dollars)

Period	Total		Commercial banks		Sales finance companies		Other financial institutions		Retail outlets	
	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.	S.A. ¹	N.S.A.
Extensions										
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—Sept.	5,093	4,755	1,878	1,744	1,021	955	1,322	1,218	872	838
Oct.	5,311	5,487	2,000	2,061	1,115	1,194	1,351	1,311	845	921
Nov.	4,979	4,981	1,877	1,766	1,030	1,013	1,198	1,213	874	989
Dec.	5,272	5,974	1,963	1,889	1,134	1,192	1,252	1,476	923	1,417
1964—Jan.	5,276	4,784	1,928	1,825	1,125	1,020	1,312	1,157	911	782
Feb.	5,421	4,552	2,043	1,786	1,187	980	1,283	1,122	908	664
Mar.	5,480	5,322	2,006	2,011	1,209	1,166	1,292	1,290	973	855
Apr.	5,371	5,578	1,981	2,158	1,160	1,201	1,309	1,347	921	872
May	5,552	5,584	2,075	2,144	1,196	1,194	1,350	1,338	931	908
June	5,399	5,949	2,004	2,247	1,174	1,324	1,321	1,453	900	925
July	5,541	5,747	2,065	2,199	1,158	1,242	1,397	1,426	921	880
Aug.	5,529	5,519	2,084	2,063	1,157	1,172	1,355	1,382	933	902
Sept.	5,617	5,393	2,104	1,989	1,191	1,142	1,405	1,348	917	914
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—Sept.	4,752	4,563	1,737	1,700	1,034	997	1,190	1,117	791	749
Oct.	4,780	4,948	1,737	1,815	1,054	1,129	1,209	1,197	780	807
Nov.	4,596	4,543	1,734	1,671	983	959	1,116	1,122	763	791
Dec.	4,812	4,924	1,802	1,765	1,039	1,066	1,167	1,291	804	802
1964—Jan.	4,848	4,932	1,768	1,805	1,076	1,050	1,184	1,186	820	891
Feb.	4,842	4,597	1,793	1,703	1,094	1,032	1,173	1,085	782	777
Mar.	4,956	5,079	1,843	1,891	1,084	1,152	1,201	1,225	828	811
Apr.	4,959	4,991	1,833	1,853	1,097	1,110	1,197	1,205	832	823
May	5,059	4,846	1,876	1,809	1,114	1,060	1,234	1,174	835	803
June	5,029	5,155	1,845	1,899	1,102	1,123	1,223	1,283	859	850
July	5,058	5,165	1,857	1,930	1,097	1,111	1,267	1,287	837	837
Aug.	5,094	4,960	1,889	1,850	1,087	1,056	1,237	1,210	881	844
Sept.	5,104	5,002	1,860	1,851	1,118	1,097	1,266	1,210	860	844
Net change in credit outstanding²										
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—Sept.	341	192	141	44	196	167	132	101	-128	-120
Oct.	531	539	263	246	110	114	142	114	16	65
Nov.	383	438	143	95	108	115	82	91	50	137
Dec.	460	1,050	161	124	190	221	85	185	24	520
1964—Jan.	428	-148	160	20	396	317	128	-29	-256	-456
Feb.	579	-45	336	169	93	-52	110	37	40	-199
Mar.	524	243	163	120	125	14	91	65	145	44
Apr.	412	587	148	305	63	91	112	142	89	49
May	493	738	199	335	82	134	116	164	96	105
June	370	794	159	348	72	201	98	170	41	75
July	483	582	208	269	61	131	130	139	84	43
Aug.	435	559	195	213	70	116	118	172	52	58
Sept.	513	391	244	138	106	78	139	138	24	37

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 pro- por- tion	1963 aver- age	1963				1964								
			Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July ^r	Aug. ^r	Sept.
Total index.....	100.00	124.3	125.7	126.1	126.1	127.0	127.7	128.2	129.0	130.5	131.3	131.6	132.9	133.8	134.0
<i>Final products, total.....</i>	<i>47.35</i>	<i>124.9</i>	<i>126.3</i>	<i>127.2</i>	<i>127.0</i>	<i>128.0</i>	<i>128.5</i>	<i>128.1</i>	<i>128.7</i>	<i>130.6</i>	<i>131.1</i>	<i>131.7</i>	<i>132.3</i>	<i>133.4</i>	<i>132.6</i>
Consumer goods.....	32.31	125.2	126.4	127.4	126.9	128.0	128.9	128.8	128.8	130.8	131.0	131.5	132.1	133.1	131.9
Equipment, including defense.....	15.04	124.2	126.0	127.0	127.1	128.1	127.9	127.1	128.8	130.7	131.3	132.0	132.0	133.9	134.1
Materials.....	52.65	123.7	125.0	125.5	125.7	125.9	126.7	128.1	129.3	130.6	131.3	131.8	133.6	134.7	135.7
Consumer goods															
<i>Automotive products.....</i>	<i>3.21</i>	<i>141.2</i>	<i>143.0</i>	<i>145.8</i>	<i>145.8</i>	<i>146.1</i>	<i>146.6</i>	<i>145.5</i>	<i>144.3</i>	<i>149.3</i>	<i>151.4</i>	<i>151.7</i>	<i>152.6</i>	<i>155.8</i>	<i>144.7</i>
Autos.....	1.82	149.5	153.3	154.8	155.1	155.6	155.3	156.5	152.5	160.0	160.3	161.7	162.6	165.0	146.0
Auto parts and allied products.....	1.39	130.2	129.5	134.0	133.6	133.5	135.2	131.1	133.4	135.2	139.6	138.4	139.3	143.8	142.9
<i>Home goods and apparel.....</i>	<i>10.00</i>	<i>123.1</i>	<i>124.3</i>	<i>125.2</i>	<i>126.1</i>	<i>126.6</i>	<i>127.0</i>	<i>128.3</i>	<i>126.8</i>	<i>128.9</i>	<i>129.5</i>	<i>130.0</i>	<i>131.2</i>	<i>131.8</i>	<i>131.5</i>
Home goods.....	4.59	129.6	131.8	131.3	133.3	134.2	134.8	137.3	136.4	137.7	136.9	137.8	139.7	140.0	140.4
Appliances, TV, and radios.....	1.81	125.1	128.1	125.8	128.5	128.5	127.5	131.3	128.7	130.7	129.7	131.0	131.1	133.2	137.4
Appliances.....	1.33	130.6	136.4	131.8	134.0	133.0	130.7	135.3	132.9	134.7	139.4	136.9	136.6	139.8	144.7
TV and home radios.....	.47	109.5	104.9	108.8	113.1	115.6	118.6	120.3	116.9	119.5	102.4	114.3	115.5	114.5	116.7
Furniture and rugs.....	1.26	131.3	132.1	133.0	134.5	135.4	136.1	138.1	139.0	139.7	141.0	141.9	144.7	144.0	141.0
Miscellaneous home goods.....	1.52	133.6	135.9	136.5	137.9	139.9	142.3	143.7	143.5	144.2	142.1	142.4	145.9	144.8	143.4
Apparel, knit goods, and shoes.....	5.41	117.6	118.0	120.0	120.0	120.2	120.4	120.7	118.7	121.5	123.2	123.4	124.0	124.9	.....
<i>Consumer staples.....</i>	<i>19.10</i>	<i>123.7</i>	<i>124.7</i>	<i>125.4</i>	<i>124.2</i>	<i>125.7</i>	<i>127.0</i>	<i>126.2</i>	<i>126.3</i>	<i>128.8</i>	<i>128.3</i>	<i>128.9</i>	<i>129.1</i>	<i>130.0</i>	<i>130.0</i>
Processed foods.....	8.43	116.6	116.7	117.7	117.0	118.9	121.4	120.2	118.4	120.8	120.2	119.4	118.4	118.7	118.7
Beverages and tobacco.....	2.43	116.9	115.3	118.3	115.7	117.4	116.5	118.5	121.9	125.2	122.6	119.4	126.4	125.5	.....
Drugs, soap, and toiletries.....	2.97	140.1	144.5	144.0	142.0	142.7	142.2	140.1	140.1	142.8	144.5	150.5	146.7	149.1	152.6
Newspapers, magazines, and books.....	1.47	117.8	117.9	117.8	117.2	120.4	121.5	123.7	125.1	126.7	124.7	125.5	123.5	123.2	121.3
Consumer fuel and lighting.....	3.67	133.5	135.8	135.6	134.7	135.2	136.5	134.7	136.2	138.5	138.7	140.6	142.8	145.7	.....
Fuel oil and gasoline.....	1.20	116.9	118.3	119.4	118.5	117.4	115.6	116.8	117.6	120.9	120.4	121.8	121.4	118.8	119.8
Residential utilities.....	2.46	141.5	144.3	143.5	142.6	143.8	146.6	143.4	145.3	147.1	147.6	149.8	153.2	158.8	.....
Electricity.....	1.72	146.7	151.1	150.0	148.6	150.4	154.3	149.2	151.9	154.5	155.2	157.6	162.2	169.8	.....
Gas.....	.74	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment															
<i>Business equipment.....</i>	<i>11.63</i>	<i>128.3</i>	<i>130.7</i>	<i>131.8</i>	<i>132.0</i>	<i>132.9</i>	<i>132.9</i>	<i>131.9</i>	<i>134.2</i>	<i>136.5</i>	<i>138.0</i>	<i>139.0</i>	<i>140.0</i>	<i>141.6</i>	<i>141.7</i>
Industrial equipment.....	6.85	123.0	125.6	126.6	127.4	128.6	128.9	127.9	131.9	133.9	135.7	137.6	138.5	139.6	140.4
Commercial equipment.....	2.42	142.4	141.6	141.2	139.0	140.2	141.6	140.4	141.0	143.1	141.9	143.7	145.7	145.5	147.6
Freight and passenger equipment.....	1.76	132.2	137.5	139.2	139.7	139.9	137.0	137.8	135.8	140.8	143.9	141.3	141.9	144.9	140.9
Farm equipment.....	.61	121.6	125.7	130.8	134.5	131.6	131.2	126.0	127.6	126.6	130.7	129.1	127.9	139.9	136.0
<i>Defense equipment.....</i>	<i>3.41</i>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Materials															
<i>Durable goods materials.....</i>	<i>26.73</i>	<i>121.2</i>	<i>122.1</i>	<i>122.3</i>	<i>122.6</i>	<i>122.6</i>	<i>123.0</i>	<i>125.8</i>	<i>127.3</i>	<i>129.0</i>	<i>129.8</i>	<i>130.8</i>	<i>132.7</i>	<i>134.1</i>	<i>135.5</i>
Consumer durable.....	3.43	137.2	138.6	139.6	141.3	142.9	141.9	144.3	141.9	144.1	143.8	148.1	150.2	167.0	153.1
Equipment.....	7.84	125.4	127.6	127.8	127.5	128.8	129.2	129.6	130.4	131.6	132.9	133.3	133.8	135.7	137.1
Construction.....	9.17	116.3	118.9	118.6	119.0	118.9	119.6	123.2	123.4	123.8	123.5	122.8	125.7	125.7	125.7
Metal materials n.e.c.....	6.29	114.3	107.6	110.8	111.6	113.5	117.6	123.4	125.2	126.9	127.5	127.3	130.2	130.6	128.2
<i>Nondurable materials.....</i>	<i>25.92</i>	<i>126.3</i>	<i>128.0</i>	<i>128.8</i>	<i>128.9</i>	<i>129.3</i>	<i>130.4</i>	<i>130.6</i>	<i>130.8</i>	<i>132.3</i>	<i>132.8</i>	<i>132.9</i>	<i>134.6</i>	<i>135.2</i>	<i>135.9</i>
Business supplies.....	9.11	120.3	120.8	122.5	122.6	123.0	124.4	125.2	124.9	126.1	126.5	124.9	126.9	127.1	126.1
Containers.....	3.03	120.2	118.2	122.6	123.9	121.3	125.1	125.5	123.6	127.0	128.2	123.8	125.0	125.6	125.4
General business supplies.....	6.07	120.4	122.1	122.5	122.0	123.8	124.0	125.1	125.6	125.7	125.7	125.4	127.9	127.8	126.5
Nondurable materials n.e.c.....	7.40	145.0	148.6	149.7	150.2	151.2	152.2	152.2	152.4	154.6	153.9	155.7	158.7	160.3	162.4
Business fuel and power.....	9.41	117.2	118.8	118.4	118.2	118.2	119.1	118.7	118.7	120.7	122.2	122.7	123.0	123.4	124.4
Mineral fuels.....	6.07	109.3	111.3	110.1	109.3	109.0	110.2	109.3	108.9	110.3	112.1	112.2	112.4	112.7	114.4
Nonresidential utilities.....	2.86	138.7	140.2	141.2	141.8	142.3	142.7	143.5	144.5	147.9	148.9	149.7	149.8	150.7	.....
Electricity.....	2.32	139.5	140.8	141.9	142.4	142.9	143.8	144.6	145.6	149.0	150.1	150.6	150.5	151.4	.....
General industrial.....	1.03	131.2	133.8	134.2	133.9	134.5	134.8	135.6	136.9	140.5	142.0	143.5	143.9	144.7	.....
Commercial and other.....	1.21	149.6	149.9	151.7	152.9	153.3	154.9	155.6	156.4	159.9	160.7	160.4	160.9	161.9	.....
Gas.....	.54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods															
Automotive and home goods.....	7.80	134.4	136.4	137.3	138.4	139.1	139.7	140.7	139.7	142.4	142.9	143.5	145.0	146.5	142.1
Apparel and staples.....	24.51	122.3	123.2	124.2	123.3	124.5	125.5	125.0	124.6	127.2	127.2	127.7	128.0	128.9	128.7

See Note on opposite page.

INDUSTRY GROUPINGS
(1957-59=100)

Grouping	1957-59 pro- por- tion	1963 aver- age	1963				1964								
			Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July ^r	Aug. ^r	Sept.
Total index	100.00	124.3	125.7	126.1	126.1	127.0	127.7	128.2	129.0	130.5	131.3	131.6	132.9	133.8	134.0
<i>Manufacturing, total</i>	86.45	124.9	126.2	126.8	126.9	127.9	128.5	129.1	129.9	131.4	132.2	132.4	133.9	134.6	134.7
Durable	48.07	124.5	125.6	126.0	126.4	127.3	128.1	128.9	130.0	131.6	132.6	132.6	135.0	135.8	135.1
Non-durable	38.38	125.3	127.0	127.7	127.6	128.7	128.9	129.4	129.8	131.1	131.7	131.5	132.5	133.1	134.0
<i>Mining</i>	8.23	107.9	109.9	108.6	107.5	107.3	108.8	108.9	108.8	109.9	111.3	111.4	110.9	111.9	112.9
<i>Utilities</i>	5.32	140.0	142.1	142.3	142.1	143.0	144.5	143.4	144.8	147.5	148.3	149.7	151.4	154.5	155.0
Durable Manufactures															
<i>Primary and fabricated metals</i>	12.32	117.7	115.6	116.5	116.8	117.6	120.0	122.6	124.6	126.3	128.5	128.1	132.1	133.7	133.4
Primary metals	6.95	113.3	107.8	108.5	109.7	110.5	113.6	117.6	120.9	123.8	127.1	126.1	131.2	132.8	132.5
Iron and steel	5.45	109.6	100.0	101.5	103.5	104.9	108.3	114.5	118.1	123.7	127.8	125.2	130.4	132.2	129.3
Nonferrous metals and products	1.50	126.7	130.3	131.2	133.1	134.7	132.2	139.9	142.6	138.5	135.0	132.8	135.9	133.0	136.4
Fabricated metal products	5.37	123.4	125.6	126.8	126.0	126.8	128.2	129.0	129.3	129.5	130.3	130.6	133.3	134.8	134.6
Structural metal parts	2.86	120.2	122.5	123.0	123.1	122.9	124.4	126.0	127.8	129.2	128.1	129.6	131.2	131.0	131.7
<i>Machinery and related products</i>	27.98	128.7	131.0	131.1	131.5	132.8	132.9	132.3	133.2	135.2	135.9	137.1	138.0	138.8	138.0
Machinery	14.80	129.2	131.9	131.7	132.8	133.9	134.7	133.6	135.9	137.5	138.5	140.1	141.9	142.8	144.2
Non-electrical machinery	8.43	126.9	130.2	131.3	132.1	133.5	135.2	132.9	136.7	138.1	139.6	141.9	143.6	144.1	145.0
Electrical machinery	6.37	132.3	134.0	132.2	133.7	134.4	134.0	134.5	134.9	136.8	137.0	137.7	139.7	141.1	143.1
Transportation equipment	10.19	127.0	129.4	130.0	129.6	131.3	130.8	131.1	130.1	133.0	134.1	134.9	134.3	135.3	130.9
Motor vehicles and parts	4.68	146.1	149.1	149.8	149.8	151.9	151.9	153.0	151.1	156.2	157.4	158.3	158.6	160.9	150.1
Aircraft and other equipment	5.26	109.5	111.2	111.8	111.1	112.2	111.1	110.8	110.6	112.0	112.8	113.4	111.7	111.5	112.7
Instruments and related products	1.71	130.2	132.4	132.5	131.9	132.7	132.2	133.6	134.2	134.7	134.6	134.8	136.4	137.4	138.6
Ordnance and accessories	1.28	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Clay, glass, and lumber</i>	4.72	114.4	115.9	117.4	117.2	117.0	117.9	121.6	121.9	121.6	120.9	120.1	122.6	121.4	120.5
Clay, glass, and stone products	2.99	117.5	119.1	120.4	120.3	120.5	121.2	124.1	125.3	125.2	124.3	126.6	126.4	125.6	126.9
Lumber and products	1.73	108.9	110.5	112.2	111.8	111.0	112.2	117.3	116.1	115.4	114.9	109.0	116.1	114.1	109.4
<i>Furniture and miscellaneous</i>	3.05	129.1	131.1	130.8	131.8	132.6	133.0	133.9	134.7	135.6	136.2	138.0	138.5	139.0	138.4
Furniture and fixtures	1.54	133.1	135.3	135.3	136.4	137.6	137.3	138.1	139.0	139.8	140.5	142.8	143.2	144.4	144.1
Miscellaneous manufactures	1.51	125.0	126.8	126.2	127.1	127.6	128.6	129.7	130.4	131.4	131.9	133.2	133.8	133.4	132.6
Nondurable manufactures															
<i>Textiles, apparel, and leather</i>	7.60	118.5	120.6	120.7	121.3	121.3	120.7	122.4	121.7	121.6	123.5	122.9	124.9	125.7	126.7
Textile mill products	2.90	116.9	119.0	119.3	120.5	119.4	118.8	119.8	118.9	119.4	119.3	119.2	121.5	123.4	125.3
Apparel products	3.59	125.6	127.2	127.3	128.5	129.1	129.4	131.7	131.8	130.5	132.8	133.8	134.4	134.6	.....
Leather and products	1.11	99.8	103.6	102.9	100.0	101.2	97.8	99.3	96.3	98.4	104.7	97.3	103.5	103.1	.....
<i>Paper and printing</i>	8.17	120.1	121.6	121.7	121.7	123.9	123.4	124.5	125.4	127.5	128.2	126.6	128.0	127.9	127.4
Paper and products	3.43	125.1	125.9	127.0	127.3	127.6	128.7	129.1	130.4	132.9	134.3	130.1	132.8	132.8	133.5
Printing and publishing	4.74	116.4	118.4	117.9	117.7	121.3	119.5	121.2	121.8	123.6	123.9	124.1	124.5	124.3	123.0
Newspapers	1.53	108.0	113.7	111.9	113.2	121.3	113.9	114.5	115.2	117.2	117.1	117.2	120.0	118.3	115.9
<i>Chemicals, petroleum, and rubber</i>	11.54	141.8	144.7	146.2	146.0	146.3	146.4	146.9	147.4	149.5	150.0	152.1	152.3	153.6	156.7
Chemicals and products	7.58	148.6	152.5	153.5	153.6	154.5	154.7	154.5	155.2	157.0	156.7	159.6	158.7	160.9	164.4
Industrial chemicals	3.84	162.7	166.7	168.3	169.3	171.4	173.1	173.3	174.9	176.7	173.7	176.3	177.1	178.9	.....
Petroleum products	1.97	117.1	117.0	119.0	118.5	116.6	116.0	119.1	119.7	120.8	122.0	122.1	124.6	121.2	120.0
Rubber and plastics products	1.99	140.0	142.6	145.0	144.3	144.3	145.0	145.3	149.4	152.2	152.5	153.4	155.2	158.2	.....
<i>Foods, beverages, and tobacco</i>	11.07	116.8	116.8	117.8	117.1	118.8	120.2	119.5	120.2	121.2	120.7	119.5	120.5	120.6	120.4
Foods and beverages	10.25	116.9	116.9	118.1	117.3	119.1	120.8	120.6	120.3	120.6	120.0	119.6	120.0	120.5	120.3
Food manufactures	8.64	116.8	117.2	117.7	117.5	119.2	121.3	119.8	119.7	120.0	120.2	119.5	118.9	119.2	119.2
Beverages	1.61	117.8	115.1	120.5	116.3	118.7	118.4	125.0	123.8	124.1	119.2	120.1	125.8	127.6	.....
Tobacco products .....	.82	115.2	115.7	114.1	114.6	114.9	112.7	105.6	118.2	127.5	129.2	118.1	127.5	121.4	.....
Mining															
<i>Coal, oil, and gas</i>	6.80	107.0	109.2	107.7	106.3	106.0	107.5	107.4	107.1	108.1	109.9	109.8	110.1	110.7	112.3
Coal	1.16	102.5	105.6	103.9	102.2	105.1	104.0	99.2	94.5	98.7	106.1	105.1	105.0	107.9	105.1
Crude oil and natural gas	5.64	107.9	109.9	108.5	107.2	106.2	108.3	109.1	109.7	110.0	110.7	110.8	111.1	111.3	113.8
Oil and gas extraction	4.91	110.9	112.7	111.5	110.9	109.9	111.7	111.7	112.3	113.0	113.5	113.8	114.2	113.8	116.7
Crude oil	4.25	108.1	109.8	109.1	108.1	106.6	108.5	107.8	109.0	109.6	110.1	110.2	110.3	109.8	113.1
Gas and gas liquids .....	.66	128.1	131.2	127.0	129.0	130.8	132.2	136.2	133.3	134.8	135.3	137.1	139.0	.....	.....
Oil and gas drilling .....	.73	87.4	91.3	87.9	82.0	81.6	84.9	91.5	92.0	89.8	91.3	90.1	90.5	94.0	94.4
<i>Metal, stone, and earth materials</i>	1.43	112.2	113.0	112.8	113.1	113.2	114.7	116.4	117.0	118.5	117.9	119.2	114.9	117.7	116.0
Metal mining .....	.61	112.3	112.4	111.9	112.2	112.9	116.4	118.8	119.8	124.2	119.4	119.2	107.7	112.2	111.2
Stone and earth minerals .....	.82	112.1	113.4	113.5	113.8	113.4	113.5	114.7	115.0	114.3	116.8	119.2	120.2	121.7	119.6
Utilities															
<i>Electric</i>	4.04	142.6	145.2	145.4	145.0	146.1	148.3	146.5	148.3	151.3	152.3	153.6	155.5	159.2	.....
<i>Gas</i>	1.28	131.9	132.4	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- por- tion	1963 aver- age	1963				1964								
			Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July ^r	Aug. ^r	Sept.
Total index	100.00	124.3	128.3	129.9	127.0	124.7	125.7	128.3	129.0	131.7	132.3	133.9	127.6	132.9	136.7
<i>Final products, total</i>	47.35	124.9	129.9	131.8	127.6	125.5	126.7	128.5	128.5	130.7	130.5	133.3	127.5	131.3	136.7
Consumer goods	32.31	125.2	131.7	134.1	128.3	124.0	126.1	128.9	127.7	130.3	130.0	133.2	126.3	131.3	137.7
Equipment, including defense	15.04	124.2	126.2	126.8	126.1	128.8	128.0	127.5	130.1	131.5	131.8	133.5	130.1	131.3	134.4
Materials	52.65	123.7	126.8	128.2	126.5	123.9	124.9	128.1	129.6	132.6	133.9	134.5	127.8	134.2	136.8
Consumer Goods															
<i>Automotive products</i>	3.21	141.2	127.4	160.7	160.5	154.2	151.9	154.4	152.1	162.5	160.6	162.7	131.1	89.5	139.1
Autos	1.82	149.5	122.6	177.2	181.5	172.7	165.4	172.2	167.8	182.4	176.3	180.3	130.1	46.2	132.9
Auto parts and allied products	1.39	130.2	133.8	138.9	132.8	129.9	134.1	130.9	131.4	136.4	139.8	139.4	132.4	146.7	147.2
<i>Home goods and apparel</i>	10.00	123.1	130.1	131.9	127.3	117.5	121.6	132.9	129.8	130.5	129.5	131.2	120.0	133.5	136.3
Home goods	4.59	129.6	141.0	140.2	138.7	132.9	129.5	137.4	138.6	138.3	135.6	140.5	126.8	136.3	148.0
Appliances, TV, and radios	1.81	125.1	140.2	135.8	135.8	123.4	124.7	138.7	137.8	135.9	130.0	136.8	110.4	120.1	144.6
Appliances	1.33	130.6	144.2	135.9	137.4	134.8	126.0	144.6	147.5	144.9	141.6	145.3	118.8	121.9	148.1
TV and home radios .....	.47	109.5	128.8	135.5	131.2	91.3	121.0	122.2	110.2	110.5	97.4	112.9	86.6	115.1	134.8
Furniture and rugs	1.26	131.3	137.8	139.3	138.1	139.7	133.1	135.8	137.3	137.2	135.6	140.2	137.0	145.9	147.1
Miscellaneous home goods	1.52	133.6	144.7	146.1	142.7	138.5	132.1	137.2	140.6	142.0	142.1	145.2	137.9	147.7	152.7
Apparel, knit goods, and shoes	5.41	117.6	120.9	124.8	117.6	104.6	115.0	129.1	122.3	123.9	124.4	123.4	114.1	131.1	.....
<i>Consumer staples</i>	19.10	123.7	133.2	130.9	123.5	122.2	124.1	122.5	122.6	124.8	125.0	129.2	128.8	137.2	138.2
Processed foods	8.43	116.6	133.8	130.5	119.9	115.2	113.5	111.1	109.8	112.7	114.1	116.9	117.8	129.4	135.3
Beverages and tobacco	2.43	116.9	118.3	124.2	109.4	101.2	102.3	107.4	117.6	127.6	131.0	136.5	132.0	136.1	.....
Drugs, soap, and toiletries	2.97	140.1	145.9	146.9	142.4	139.8	141.1	139.7	139.4	142.8	144.6	153.8	140.8	152.4	154.1
Newspapers, magazines, and books	1.47	117.8	121.2	119.4	117.2	120.9	120.3	122.8	124.8	125.7	123.7	124.5	121.6	124.8	124.7
Consumer fuel and lighting	3.67	133.5	136.2	127.6	128.1	138.6	150.1	144.0	140.2	135.0	130.5	134.2	145.0	148.4	.....
Fuel oil and gasoline	1.20	116.9	118.4	116.4	117.7	120.2	120.5	119.9	116.4	114.7	116.3	120.3	123.5	122.3	119.8
Residential utilities	2.46	141.5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity	1.72	146.7	151.9	135.0	135.2	155.7	179.9	166.8	161.3	151.4	140.5	145.0	165.4	173.2	.....
Gas .....	.74	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equipment															
<i>Business equipment</i>	11.63	128.3	131.0	131.2	130.1	132.8	132.5	132.4	135.9	137.8	138.8	141.2	137.1	138.7	142.2
Industrial equipment	6.85	123.0	126.7	125.8	125.6	129.4	129.2	127.3	132.0	133.9	135.8	138.8	137.1	139.2	141.7
Commercial equipment	2.42	142.4	143.7	143.6	140.7	142.6	141.7	139.4	139.7	140.4	140.2	144.1	142.8	145.8	149.8
Freight and passenger equipment	1.76	132.2	135.6	139.2	136.9	135.0	132.9	139.2	141.9	146.4	148.2	147.0	136.2	136.2	138.9
Farm equipment .....	.61	121.6	116.3	120.3	118.7	125.8	131.8	142.0	147.3	147.3	140.5	139.9	115.8	111.9	125.9
<i>Defense equipment</i>	3.41	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Materials															
<i>Durable goods materials</i>	26.73	121.2	124.1	125.4	123.3	121.1	121.1	125.3	127.4	131.2	133.9	134.9	127.7	132.6	136.2
Consumer durable	3.43	137.2	138.6	143.1	145.5	150.0	146.9	146.5	146.2	148.4	149.5	149.6	135.2	140.3	153.1
Equipment	7.84	125.4	126.3	127.4	127.6	130.7	130.4	130.8	131.8	133.0	133.8	134.6	129.7	131.6	135.7
Construction	9.17	116.3	126.0	125.1	118.8	110.6	108.0	113.3	116.0	122.6	127.8	132.0	129.5	134.5	133.2
Metal materials n.e.c.	6.29	114.3	110.8	113.5	112.5	108.5	114.5	124.5	128.2	132.0	134.5	131.4	118.5	126.8	132.0
<i>Nondurable materials</i>	25.92	126.3	129.5	131.2	129.8	126.9	128.8	131.0	131.8	134.0	133.9	134.1	127.8	135.9	137.4
Business supplies	9.11	120.3	125.0	127.8	123.9	118.1	119.6	123.1	124.9	129.5	128.6	126.9	120.2	129.2	130.6
Containers	3.03	120.2	125.9	128.7	117.1	105.5	117.6	123.0	123.6	130.8	129.5	130.0	125.0	138.2	133.6
General business supplies	6.07	120.4	124.5	127.4	127.2	124.4	120.5	123.2	125.6	128.8	128.2	125.4	117.7	124.6	129.0
Nondurable materials n.e.c.	7.40	145.0	147.1	150.4	151.7	148.2	151.4	155.2	156.2	157.7	157.7	158.0	147.3	157.9	160.8
<i>Business fuel and power</i>	9.41	117.2	120.0	119.3	118.4	118.6	119.9	119.6	119.3	119.8	120.4	122.2	119.8	125.1	125.7
Mineral fuels	6.07	109.3	110.2	110.8	110.6	110.6	112.1	112.6	111.4	111.6	111.0	111.0	104.6	111.3	113.1
Nonresidential utilities	2.86	138.7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Electricity	2.32	139.5	149.1	144.0	139.7	139.9	141.5	138.9	141.3	141.9	146.0	152.5	158.9	162.7	.....
General industrial	1.03	131.2	135.8	137.2	133.9	133.2	134.1	132.1	136.9	138.7	142.7	144.8	143.9	147.6	.....
Commercial and other	1.21	149.6	164.1	153.2	147.7	148.7	151.0	147.8	148.0	147.9	152.2	163.0	177.0	181.2	.....
Gas .....	.54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Supplementary groups of consumer goods															
Automotive and home goods	7.80	134.4	135.4	148.6	147.7	141.7	138.7	144.4	144.1	148.3	145.9	149.6	128.6	117.1	144.3
Apparel and staples	24.51	122.3	130.5	129.5	122.2	118.3	122.1	124.0	122.5	124.6	124.9	127.9	125.6	135.9	135.6

See NOTE on opposite page.

INDUSTRY GROUPINGS

(1957-59=100)

Grouping	1957-59 pro- por- tion	1963 aver- age	1963				1964								
			Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July*	Aug.†	Sept.
Total index.....	100.00	124.3	128.3	129.9	127.0	124.7	125.7	128.3	129.0	131.7	132.3	133.9	127.6	132.9	136.7
<i>Manufacturing, total</i>	86.45	124.9	128.8	131.2	128.2	125.2	125.8	129.1	130.0	133.0	133.7	135.2	127.9	133.0	137.6
Durable.....	48.07	124.5	126.6	129.3	128.4	127.3	126.7	129.5	131.3	134.1	134.8	136.4	128.8	129.7	136.9
Nondurable.....	38.38	125.3	131.5	133.6	128.0	122.6	124.7	128.5	128.4	131.7	132.3	133.6	126.7	137.2	138.5
Mining.....	8.23	107.9	111.3	111.0	108.1	107.0	107.9	108.3	109.8	111.7	112.6	107.0	113.0	114.3	
Utilities.....	5.32	140.0													
Durable manufactures															
<i>Primary and fabricated metals</i>	12.32	117.7	117.5	118.8	117.8	115.5	119.3	124.4	127.4	130.7	131.9	131.2	123.5	131.5	135.4
Primary metals.....	6.95	113.3	106.6	109.6	110.8	107.2	114.7	124.3	128.4	132.1	132.9	128.6	117.4	125.9	131.0
Iron and steel.....	5.45	109.6	100.0	103.0	104.5	102.3	110.5	119.4	124.0	128.6	130.4	125.2	116.1	124.3	129.3
Nonferrous metals and products.....	1.50	126.7	130.8	133.8	133.6	125.3	130.0	142.0	144.2	144.6	142.2	141.0	122.3	131.7	137.4
Fabricated metal products.....	5.37	123.4	131.6	130.6	126.8	126.2	125.1	124.7	126.2	128.9	130.6	134.5	131.3	138.0	141.1
Structural metal parts.....	2.86	120.2	127.4	126.7	124.9	124.1	121.9	121.0	122.8	125.3	127.5	132.2	131.2	135.6	137.0
<i>Machinery and related products</i>	27.98	128.7	129.7	133.9	134.2	135.3	133.7	134.7	136.0	138.1	137.9	139.8	130.9	127.0	137.9
Machinery.....	14.80	129.2	133.3	133.0	132.7	134.3	134.3	135.5	138.4	139.5	139.8	142.6	135.3	138.4	145.4
Nonelectrical machinery.....	8.43	126.9	128.5	128.9	129.3	134.4	135.1	135.3	140.5	142.2	143.1	145.3	140.0	138.8	143.1
Electrical machinery.....	6.37	132.3	139.7	138.6	137.2	134.3	133.3	135.8	135.6	135.8	135.4	139.0	129.1	138.0	148.3
Transportation equipment.....	10.19	127.0	123.5	135.2	136.6	137.0	133.4	135.0	134.3	138.5	137.7	138.4	125.1	109.1	128.5
Motor vehicles and parts.....	4.68	146.1	137.0	160.4	163.2	162.2	157.0	160.1	158.1	166.7	165.0	167.4	142.0	106.7	145.8
Aircraft and other equipment.....	5.26	109.5	110.8	112.4	112.8	114.4	112.2	112.1	112.3	112.6	112.3	111.8	109.0	109.5	112.2
Instruments and related products.....	1.71	130.2	133.9	134.0	134.3	134.3	131.3	131.6	132.2	132.7	133.3	136.1	135.0	138.5	140.1
Ordnance and accessories.....	1.28														
<i>Clay, glass, and lumber</i>	4.72	114.4	124.9	124.4	117.3	106.6	104.2	112.0	113.9	120.4	125.4	129.2	126.0	132.4	129.7
Clay, glass, and stone products.....	2.99	117.5	126.2	127.6	122.1	111.5	107.3	111.7	115.9	124.6	129.3	134.6	133.4	136.3	134.5
Lumber and products.....	1.73	108.9	122.6	118.9	109.0	98.2	98.7	112.6	110.3	113.1	118.7	119.9	113.2	125.5	121.4
<i>Furniture and miscellaneous</i>	3.05	129.1	137.1	137.7	136.2	133.9	127.8	129.6	131.5	133.1	133.1	138.3	135.5	143.4	144.8
Furniture and fixtures.....	1.54	133.1	140.4	140.4	138.9	140.1	234.6	134.6	135.9	137.4	136.3	142.5	141.8	149.2	149.6
Miscellaneous manufactures.....	1.51	125.0	133.8	135.0	133.5	127.6	120.9	124.5	127.1	128.8	129.9	133.9	129.1	137.4	139.9
Nondurable manufactures															
<i>Textiles, apparel, and leather</i>	7.60	118.5	121.1	123.8	119.6	109.9	117.6	129.5	124.7	124.7	126.2	125.1	113.0	130.4	127.2
Textile mill products.....	2.90	116.9	119.6	119.3	119.3	112.8	116.4	122.8	123.1	121.2	124.7	124.6	110.3	126.5	125.9
Apparel products.....	3.59	125.6	127.2	133.0	126.6	112.3	124.9	142.2	133.1	135.7	135.5	133.8	121.6	140.0	.....
Leather and products.....	1.11	99.8	105.2	105.5	98.0	94.4	97.3	106.2	102.1	98.4	100.0	98.3	92.6	109.8	.....
<i>Paper and printing</i>	8.17	120.1	123.5	127.8	124.6	119.4	120.4	124.5	126.4	130.9	129.3	127.3	120.9	127.8	129.4
Paper and products.....	3.43	125.1	127.8	135.3	127.9	115.2	126.8	132.3	131.7	138.2	135.0	132.7	124.8	137.3	135.5
Printing and publishing.....	4.74	116.4	120.3	122.3	122.2	122.5	115.8	118.9	122.6	125.6	125.1	123.4	118.2	121.0	124.9
Newspapers.....	1.53	108.0	114.5	121.8	124.5	118.6	104.9	110.7	117.5	125.5	124.8	117.8	104.4	107.1	116.7
<i>Chemicals, petroleum, and rubber</i>	11.54	141.8	145.6	148.3	145.6	142.8	145.3	147.7	148.3	151.7	152.2	155.4	145.3	154.8	157.6
Chemicals and products.....	7.58	148.6	152.1	154.5	153.1	150.7	152.8	155.0	156.5	160.3	159.9	163.0	152.9	161.0	164.0
Industrial chemicals.....	3.84	162.7	165.0	169.1	170.7	169.7	172.2	175.0	176.6	179.3	176.5	178.1	170.9	176.8	.....
Petroleum products.....	1.97	117.1	121.7	119.6	116.7	114.9	114.3	117.3	115.5	116.0	120.2	125.8	128.3	127.3	124.8
Rubber and plastics products.....	1.99	140.0	144.5	153.1	145.7	140.7	147.2	150.4	149.7	154.0	154.5	155.7	133.5	158.2	.....
<i>Foods, beverages, and tobacco</i>	11.07	116.8	130.1	129.3	117.9	112.5	111.4	110.7	111.7	116.2	118.0	121.3	120.8	130.5	133.2
Foods and beverages.....	10.25	116.9	130.9	129.7	118.0	114.0	111.4	111.2	111.4	115.4	116.7	120.9	121.5	130.5	133.8
Food manufactures.....	8.64	116.8	133.4	130.7	120.4	115.6	114.0	111.7	110.1	113.0	114.3	117.0	117.7	129.0	135.0
Beverages.....	1.61	117.8	117.4	124.1	105.6	105.2	97.7	108.6	118.2	127.8	129.5	141.7	141.8	138.4	.....
Tobacco products.....	.82	115.2	120.2	124.3	116.9	93.5	111.5	105.1	116.4	127.2	133.8	126.4	112.8	131.4	.....
Mining															
<i>Coal, oil, and gas</i>	6.80	107.0	108.4	108.6	107.8	107.9	109.8	110.1	108.6	108.7	108.4	108.6	103.2	109.6	111.4
Coal.....	1.16	102.5	111.7	113.2	106.4	103.2	101.9	100.4	95.3	99.4	107.2	108.4	77.2	113.5	111.2
Crude oil and natural gas.....	5.64	107.9	107.7	107.6	108.0	108.8	111.4	112.1	111.4	110.7	108.7	108.6	108.5	108.8	111.4
Oil and gas extraction.....	4.91	110.9	109.8	110.2	111.6	112.3	114.5	115.4	115.2	114.5	111.9	111.6	111.1	110.7	113.6
Crude oil.....	4.25	108.1	107.6	108.0	108.1	107.7	110.1	111.0	111.2	111.4	109.0	109.1	108.1	107.6	110.8
Gas and gas liquids.....	.66	128.7	124.0	124.3	133.8	141.7	143.0	144.0	140.5	134.1	130.0	127.6	130.7	.....	.....
Oil and gas drilling.....	.73	87.4	93.2	90.1	84.1	85.5	90.4	89.3	85.3	85.1	87.3	88.2	91.1	96.2	96.4
<i>Metal, stone, and earth minerals</i>	1.43	112.2	125.0	122.3	109.9	102.5	98.7	100.1	102.7	114.8	127.0	131.8	125.0	128.8	128.4
Metal mining.....	.61	112.3	127.0	119.7	103.2	101.6	102.4	106.9	106.6	115.5	131.3	134.7	115.2	121.2	125.7
Stone and earth minerals.....	.82	112.1	123.6	124.3	114.9	103.2	96.0	95.1	99.8	114.3	123.8	129.6	132.3	134.5	130.4
Utilities															
Electric.....	4.04	142.6	150.3	140.2	137.8	146.6	157.9	150.8	149.8	145.9	143.7	149.3	161.6	167.2	.....
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								Con- struc- tion con- tracts	Nonag- ricul- tural em- ploy- ment- Total ¹	Manu- facturing ²		Freight car- load- ings	Total retail ³	Prices ⁴	
	Total	Major market groupings				Major industry groupings					Em- ploy- ment	Pay- rolls			Con- sumer	Whol- e- sale com- modity
		Final products			Mate- rials	Mfg.	Min- ing	Utili- ties								
		Total	Con- sumer goods	Equip- ment												
1950.....	74.9	72.8	78.6	56.4	76.9	75.8	83.2	49.5	61	86.0	99.4	68.9	117.1	72	83.8	86.8
1951.....	81.3	78.6	77.8	78.4	83.8	81.9	91.3	56.4	63	91.0	106.1	80.2	121.5	76	90.5	96.7
1952.....	84.3	84.3	79.5	94.1	84.3	85.2	90.5	61.2	67	92.9	106.1	84.5	115.0	79	92.5	94.0
1953.....	91.3	89.9	85.0	100.5	92.6	92.7	92.9	66.8	70	95.5	111.6	93.6	116.6	83	93.2	92.7
1954.....	85.8	85.7	84.3	88.9	85.9	86.3	90.2	71.8	76	93.2	101.8	85.4	104.6	82	93.6	92.9
1955.....	96.6	93.9	93.3	95.0	99.0	97.3	99.2	80.2	91	96.4	105.5	94.8	115.3	89	93.3	93.2
1956.....	99.9	98.1	95.5	103.7	101.6	100.2	104.8	87.9	92	99.7	106.7	100.2	115.9	92	94.7	96.2
1957.....	100.7	99.4	97.0	104.6	101.9	100.8	104.6	93.9	93	100.6	104.7	101.4	108.2	97	98.0	99.0
1958.....	93.7	94.8	96.4	91.3	92.7	93.2	95.6	98.1	102	97.8	95.2	93.5	93.8	98	100.7	100.4
1959.....	105.6	105.7	106.6	104.1	105.4	106.0	99.7	108.0	105	101.6	100.1	105.1	97.9	105	101.5	100.6
1960.....	108.7	109.9	111.0	107.6	107.6	108.9	101.6	115.6	105	103.4	99.9	106.7	95.3	106	103.1	100.7
1961.....	109.7	111.2	112.6	108.3	108.4	109.6	102.6	122.3	108	103.1	95.9	105.4	91.2	107	104.2	100.3
1962.....	118.3	119.7	119.7	119.6	117.0	118.7	105.0	131.4	120	106.2	99.2	113.7	92.4	115	105.4	100.6
1963.....	124.3	124.9	125.2	124.2	123.7	124.9	107.9	140.0	132	108.7	99.9	118.0	93.3	120	106.7	100.3
1963—Sept.....	125.7	126.3	126.4	126.0	125.0	126.2	109.9	142.1	128	109.3	100.1	120.3	91.2	119	107.1	100.3
Oct.....	126.1	127.2	127.4	127.0	125.5	126.8	108.6	142.3	146	109.6	100.4	120.0	92.7	121	107.2	100.5
Nov.....	126.1	127.0	126.9	127.1	125.7	126.9	107.5	142.1	144	109.5	100.0	119.4	92.3	120	107.4	100.7
Dec.....	127.0	128.0	128.0	128.1	125.9	127.9	107.3	143.0	148	109.8	100.5	121.7	93.9	123	107.6	100.3
1964—Jan.....	127.7	128.5	128.9	127.9	126.7	128.5	108.8	144.5	147	110.0	100.3	120.2	97.2	123	107.7	101.0
Feb.....	128.2	128.1	128.8	127.1	128.1	129.1	108.9	143.4	143	110.7	100.8	122.8	96.9	126	107.6	100.5
Mar.....	129.0	128.7	128.8	128.8	129.3	129.9	108.8	144.8	140	110.9	101.3	123.1	94.0	124	107.7	100.4
Apr.....	130.5	130.6	130.8	130.7	130.6	131.4	109.9	147.5	138	111.3	101.7	124.4	94.8	125	107.8	100.3
May.....	131.3	131.1	131.0	131.3	131.3	132.2	111.3	148.3	138	111.4	101.8	124.1	96.4	127	107.8	100.1
June.....	131.6	131.7	131.5	132.0	131.8	132.4	111.4	149.7	138	111.8	102.1	124.4	93.6	127	108.0	100.0
July.....	132.9	132.3	132.1	132.7	133.6	133.9	110.9	151.4	140	112.0	102.3	124.3	94.5	128	108.3	100.4
Aug.....	133.8	133.4	133.1	133.9	134.7	134.6	111.9	154.5	121	112.1	102.3	125.3	93.2	130	108.2	100.3
Sept.....	134.0	132.6	131.9	134.1	135.7	134.7	112.9	155.0	131	112.3	103.4	128.7	96.4	130	108.4	100.7
Oct.....	131.7	130.7	128.7	135.0	132.7	132.1	111.7	156.0	.....	112.2	101.4	124.0	94.6	126	.....	100.8

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

NOTE.—Data are seasonally adjusted unless otherwise noted.

Construction contracts: F. W. Dodge Co. monthly index of dollar

value of total construction contracts, including residential, nonresidential, and heavy engineering; does not include data for Alaska and Hawaii.

Employment and payrolls: Based on Bureau of Labor Statistics data; includes data for Alaska and Hawaii beginning with 1959.

Prices: Bureau of Labor Statistics data.

Freight carloadings: Based on data from Association of American Railroads.

CONSTRUCTION CONTRACTS

(In millions of dollars)

Type of ownership and type of construction	1962	1963	1963				1964								
			Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Total construction.....	41,303	45,546	3,707	4,313	3,749	3,413	3,346	3,201	4,215	4,329	4,639	4,504	4,601	3,760	3,762
By type of ownership:															
Public.....	13,599	14,653	1,154	1,321	1,157	1,155	1,197	1,041	1,339	1,318	1,535	1,491	1,619	1,101	.....
Private.....	27,705	30,893	2,552	2,992	2,592	2,257	2,149	2,160	2,876	3,042	3,104	3,013	2,983	2,658	.....
By type of construction:															
Residential building.....	18,039	20,502	1,789	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	1,154	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	764	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							Public				
		Total	Non-farm residential	Business				Other non-residential	Total	Military	Highway	Sewer and water	Other
				Total	Industrial	Commercial	Public utility						
1955.....	46,519	34,804	21,877	9,387	2,399	3,218	3,770	3,540	11,715	1,287	3,852	1,085	5,491
1956.....	47,601	34,869	20,178	11,076	3,084	3,631	4,361	3,615	12,732	1,360	4,415	1,275	5,682
1957.....	49,139	35,080	19,006	12,029	3,557	3,564	4,908	4,045	14,059	1,287	4,934	1,344	6,494
1958.....	50,153	34,696	19,789	10,659	2,382	3,589	4,688	4,248	15,457	1,402	5,545	1,387	7,123
1959 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—Oct.....	64,966	45,365	26,584	13,375	3,085	5,518	4,772	5,406	19,601	.....	7,145	2,128	.....
Nov.....	65,072	45,488	27,000	13,078	3,136	5,469	4,473	5,410	19,584	.....	7,254	2,159	.....
Dec.....	65,193	45,778	26,896	13,426	3,158	5,515	4,753	5,456	19,415	.....	6,713	2,176	.....
1964—Jan.....	64,684	45,440	26,907	13,106	3,060	5,499	4,547	5,427	19,244	.....	6,685	2,185	.....
Feb.....	65,528	46,274	27,600	13,151	3,058	5,546	4,547	5,523	19,254	.....	6,169	2,273	.....
Mar.....	66,509	46,923	28,123	13,260	3,074	5,668	4,518	5,540	19,586	.....	6,796	2,341	.....
Apr.....	66,615	46,449	27,538	13,297	3,076	5,561	4,660	5,614	20,166	.....	7,068	2,371	.....
May.....	64,983	45,780	26,678	13,437	3,149	5,542	4,746	5,665	19,203	.....	6,410	2,404	.....
June.....	66,576	46,006	26,612	13,598	3,204	5,562	4,832	5,796	20,570	.....	6,888	2,402	.....
July.....	66,641	46,261	26,708	13,736	3,334	5,574	4,828	5,817	20,380	.....	7,549	2,368	.....
Aug.....	65,991	45,906	26,342	13,784	3,505	5,609	4,670	5,780	20,085	.....	7,021	2,325	.....
Sept. ^p	66,273	45,703	25,945	14,052	3,514	5,746	4,792	5,706	20,570	.....	7,273	2,264	.....
Oct. ^p	65,456	45,308	25,555	14,142	3,540	5,776	4,826	5,611	20,148	.....	.....	2,211	.....

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	By area		By type of ownership					Government-underwritten		
	Total	Non-farm		Metro-politan	Non-metro-politan	Private				Public	Total	FHA	VA
						Total	1-family	2-family	Multi-family				
1955.....	.....	.....	1,646	.....	.....	1,627	.....	.....	.....	19	670	277	393
1956.....	.....	.....	1,349	.....	.....	1,325	.....	.....	.....	24	465	195	271
1957.....	.....	.....	1,224	.....	.....	1,175	.....	.....	.....	49	322	193	128
1958.....	.....	.....	1,382	.....	.....	1,314	.....	.....	.....	68	439	337	102
1959.....	.....	.....	1,554	1,077	477	1,517	1,234	56	227	37	458	349	109
1960.....	.....	.....	1,296	889	407	1,252	995	44	214	44	336	261	75
1961.....	.....	.....	1,365	948	417	1,313	975	44	295	52	328	244	83
1962.....	.....	.....	1,492	1,054	439	1,463	992	49	422	30	339	261	78
1963.....	.....	.....	1,641	1,151	490	1,609	1,021	53	535	32	292	221	71
1963—Sept.....	1,747	1,712	148	104	44	146	94	4	48	2	25	19	6
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	24	10	6
July.....	1,505	1,483	145	103	42	143	92	4	47	2	26	20	6
Aug.....	^p 1,424	^p 1,402	^p 144	97	47	^p 141	91	4	46	^p 3	23	18	5
Sept.....	^p 1,484	^p 1,458	^p 128	91	37	^p 125	82	4	39	^p 3	23	18	5

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

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

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

(In thousands of persons unless otherwise indicated)

Period	Total non-institutional population	Total labor force	Civilian labor force					Not in the labor force	Unemployment rate ² (per cent) S.A.
			Total	Employed ¹			Unemployed		
				Total	In non-agricultural industries	In agriculture			
1957.....	120,445	70,746	67,946	65,011	58,789	6,222	2,936	49,699	4.3
1958.....	121,950	71,284	68,647	63,966	58,122	5,844	4,681	50,666	6.8
1959.....	123,366	71,946	69,394	65,581	59,745	5,836	3,813	51,420	5.5
1960 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—Oct.....	132,682	76,086	73,344	69,891	64,541	5,350	3,453	56,596	5.6
Nov.....	132,853	76,000	73,261	69,325	64,548	4,777	3,936	56,852	5.9
Dec.....	133,025	75,201	72,461	68,615	64,576	4,039	3,846	57,824	5.5
1964—Jan.....	133,200	74,514	71,793	67,228	63,234	3,993	4,565	58,685	5.6
Feb.....	133,358	75,259	72,527	68,002	64,071	3,931	4,524	58,099	5.4
Mar.....	133,519	75,553	72,810	68,517	64,500	4,017	4,293	57,965	5.4
Apr.....	133,678	76,544	73,799	69,877	65,448	4,429	3,921	57,135	5.4
May.....	133,866	77,490	74,742	71,101	66,094	5,007	3,640	56,376	5.1
June.....	134,041	79,389	76,645	71,953	66,100	5,853	4,692	54,652	5.3
July.....	134,216	78,958	76,218	72,405	66,586	5,819	3,813	55,258	4.9
Aug.....	134,400	78,509	75,758	72,104	66,704	5,400	3,654	55,891	5.1
Sept.....	134,586	76,865	74,122	70,805	65,575	5,230	3,317	57,721	5.2
Oct.....	134,772	77,112	74,375	71,123	65,997	5,126	3,252	57,661	5.2

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.....	52,904	17,174	828	2,923	4,241	10,886	2,477	6,749	7,626
1958.....	51,423	15,945	751	2,778	3,976	10,750	2,519	6,811	7,893
1959.....	53,404	16,675	732	2,960	4,011	11,127	2,594	7,115	8,190
1960.....	54,370	16,796	712	2,885	4,004	11,391	2,669	7,392	8,520
1961.....	54,224	16,327	672	2,816	3,903	11,337	2,731	7,610	8,828
1962.....	55,841	16,859	652	2,909	3,903	11,582	2,798	7,949	9,188
1963.....	57,174	17,035	634	3,029	3,913	11,865	2,866	8,297	9,535
SEASONALLY ADJUSTED									
1963—Oct.....	57,646	17,119	629	3,066	3,937	11,935	2,887	8,430	9,643
Nov.....	57,580	17,061	630	3,057	3,928	11,941	2,887	8,423	9,653
Dec.....	57,748	17,127	630	3,069	3,915	11,963	2,892	8,447	9,705
1964—Jan.....	57,850	17,119	623	3,017	3,923	12,072	2,904	8,474	9,718
Feb.....	58,183	17,175	624	3,169	3,934	12,143	2,911	8,515	9,712
Mar.....	58,327	17,242	625	3,162	3,930	12,143	2,918	8,552	9,755
Apr.....	58,502	17,301	631	3,144	3,954	12,211	2,925	8,543	9,793
May.....	58,590	17,323	628	3,159	3,961	12,209	2,930	8,572	9,808
June.....	58,782	17,367	638	3,179	3,964	12,268	2,937	8,596	9,833
July.....	58,912	17,409	643	3,187	3,985	12,300	2,944	8,655	9,789
Aug.....	58,955	17,392	634	3,186	4,003	12,306	2,944	8,678	9,812
Sept. ^p	59,049	17,516	633	3,138	4,011	12,289	2,949	8,668	9,845
Oct. ^p	58,983	17,264	634	3,155	3,995	12,318	2,957	8,713	9,947
NOT SEASONALLY ADJUSTED									
1963—Oct.....	58,426	17,367	637	3,333	3,968	12,014	2,884	8,472	9,751
Nov.....	58,220	17,229	634	3,176	3,944	12,166	2,878	8,406	9,787
Dec.....	58,585	17,139	631	2,925	3,931	12,774	2,880	8,379	9,926
1964—Jan.....	56,909	16,935	614	2,628	3,876	11,917	2,875	8,313	9,751
Feb.....	57,045	16,982	611	2,681	3,879	11,837	2,885	8,362	9,808
Mar.....	57,388	17,051	611	2,760	3,883	11,926	2,895	8,415	9,847
Apr.....	57,945	17,106	624	2,977	3,922	11,987	2,913	8,543	9,873
May.....	58,500	17,186	631	3,191	3,949	12,100	2,924	8,641	9,878
June.....	59,212	17,404	649	3,373	4,000	12,252	2,958	8,742	9,834
July.....	58,993	17,354	644	3,493	4,025	12,247	2,991	8,785	9,454
Aug.....	59,256	17,553	645	3,552	4,039	12,276	2,991	8,765	9,435
Sept. ^p	59,821	17,842	642	3,452	4,043	12,309	2,964	8,729	9,840
Oct. ^p	59,783	17,515	642	3,429	4,027	12,399	2,954	8,757	10,060

¹ Data include Alaska and Hawaii beginning with 1959.

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

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		
	Oct.	Aug.	Sept. ^p	Oct. ^p	Oct.	Aug.	Sept. ^p	Oct. ^p
Total	12,649	12,884	13,018	12,773	12,895	13,009	13,322	13,017
Durable goods	7,110	7,312	7,440	7,205	7,204	7,253	7,533	7,299
Ordnance and accessories.....	120	105	107	106	120	104	107	106
Lumber and wood products.....	526	528	525	521	543	559	551	538
Furniture and fixtures.....	325	339	340	341	334	344	348	350
Stone, clay, and glass products.....	491	507	507	506	504	527	528	520
Primary metal industries.....	931	1,011	1,020	1,010	929	1,004	1,023	1,008
Fabricated metal products.....	895	932	942	907	913	930	957	925
Machinery except electrical.....	1,074	1,127	1,143	1,149	1,057	1,112	1,136	1,131
Electrical machinery.....	1,051	1,065	1,080	1,076	1,074	1,062	1,098	1,100
Transportation equipment.....	1,143	1,129	1,202	1,016	1,149	1,030	1,190	1,021
Instruments and related products.....	237	241	242	244	240	241	245	247
Miscellaneous manufacturing industries.....	317	328	332	329	342	339	353	355
Nondurable goods	5,539	5,572	5,578	5,568	5,691	5,756	5,789	5,718
Food and kindred products.....	1,159	1,129	1,120	1,118	1,248	1,250	1,259	1,204
Tobacco manufactures.....	77	75	73	79	94	84	94	97
Textile-mill products.....	795	800	803	804	804	810	813	813
Apparel and other finished textiles.....	1,164	1,185	1,193	1,188	1,180	1,215	1,214	1,205
Paper and allied products.....	488	494	496	495	493	499	503	500
Printing, publishing and allied industries.....	591	605	605	602	599	603	609	610
Chemicals and allied products.....	527	532	532	530	526	533	533	529
Products of petroleum and coal.....	120	114	115	114	120	117	116	114
Rubber products.....	308	327	328	323	317	327	335	333
Leather and leather products.....	310	311	313	315	309	319	314	314

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

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

Industry Group	Average hours worked (per week; S.A.)				Average weekly earnings (dollars per week; N.S.A.)				Average hourly earnings (dollars per hour; N.S.A.)			
	1963	1964			1963	1964			1963	1964		
	Oct.	Aug.	Sept. ^p	Oct. ^p	Oct.	Aug.	Sept. ^p	Oct. ^p	Oct.	Aug.	Sept. ^p	Oct. ^p
Total	40.6	40.7	40.6	40.6	100.53	103.07	103.94	102.97	2.47	2.52	2.56	2.53
Durable goods	41.2	41.5	41.5	41.2	109.71	112.05	113.71	111.78	2.65	2.70	2.74	2.70
Ordnance and accessories.....	41.2	40.4	40.2	40.4	121.13	121.10	121.50	122.82	2.94	3.02	3.03	3.04
Lumber and wood products.....	40.3	40.3	39.4	39.9	85.68	89.57	87.60	88.07	2.10	2.19	2.19	2.18
Furniture and fixtures.....	40.7	41.2	40.5	41.4	84.03	85.48	85.28	87.14	2.02	2.04	2.06	2.06
Stone, clay, and glass products.....	41.6	41.4	41.1	41.4	105.67	107.78	107.33	107.68	2.51	2.56	2.58	2.57
Primary metal industries.....	40.6	42.1	42.8	42.0	122.41	130.00	136.53	129.69	3.03	3.11	3.19	3.11
Fabricated metal products.....	41.6	41.7	41.2	41.3	109.93	113.25	113.01	110.81	2.63	2.69	2.71	2.67
Machinery except electrical.....	41.9	42.3	42.1	42.3	117.04	121.11	120.67	121.54	2.80	2.87	2.88	2.88
Electrical machinery.....	40.3	40.7	40.3	40.7	100.28	102.56	102.97	103.73	2.47	2.52	2.53	2.53
Transportation equipment.....	42.3	42.3	42.4	41.0	131.52	129.38	133.25	127.10	3.08	3.11	3.15	3.07
Instruments and related products.....	41.0	41.0	41.0	40.6	102.75	103.73	104.14	103.38	2.50	2.53	2.54	2.54
Miscellaneous manufacturing industries.....	39.7	39.9	39.2	39.6	81.40	82.19	81.35	83.60	2.03	2.06	2.07	2.09
Nondurable goods	39.8	39.7	39.3	39.7	88.98	91.43	91.64	91.54	2.23	2.28	2.32	2.30
Food and kindred products.....	41.0	40.7	40.5	40.6	94.35	97.00	98.06	97.51	2.29	2.36	2.38	2.39
Tobacco manufactures.....	38.1	38.6	36.8	38.4	71.46	75.08	72.31	72.58	1.80	1.93	1.84	1.81
Textile-mill products.....	41.0	41.1	39.9	41.3	71.04	73.10	71.64	75.71	1.72	1.77	1.80	1.82
Apparel and other finished textiles.....	36.4	35.8	35.1	36.2	64.25	65.69	62.82	64.98	1.77	1.79	1.80	1.80
Paper and allied products.....	43.0	42.9	42.7	43.0	108.43	111.71	112.06	111.89	2.51	2.58	2.60	2.59
Printing, publishing and allied industries.....	38.4	38.7	38.5	38.7	111.74	114.85	115.71	115.71	2.91	2.96	2.99	2.99
Chemicals and allied products.....	41.5	41.4	41.9	41.5	113.85	116.05	119.83	116.75	2.75	2.81	2.86	2.82
Products of petroleum and coal.....	41.6	42.1	42.3	41.8	131.77	133.88	140.61	134.50	3.16	3.18	3.27	3.21
Rubber products.....	41.0	41.7	41.7	41.7	101.93	107.68	108.94	107.43	2.48	2.57	2.60	2.57
Leather and leather products.....	38.9	38.0	38.0	38.4	67.66	70.46	68.45	68.63	1.79	1.83	1.84	1.84

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

CONSUMER PRICES
(1957-59= 100)

Period	All items	Food	Housing						Apparel and upkeep	Transportation	Health and recreation					
			Total	Rent	Home-ownership	Fuel oil and coal	Gas and electricity	Furnishings and operation			Total	Medical care	Personal care	Reading and recreation	Other goods and services	
1929	59.7	55.6		85.4												
1933	45.1	35.3		60.8												
1941	51.3	44.2	61.4	64.3			45.2	88.3		51.2		50.6	47.6	57.3	58.2	
1945	62.7	58.4	67.5	66.1			53.6	86.4		55.4		57.5	63.6	75.0	67.3	
1955	93.3	94.0	94.1	94.8	92.6	91.9	94.9	97.3	95.9	89.7	91.4	88.6	90.0	92.1	94.3	
1956	94.7	94.7	95.5	96.5	94.1	95.9	95.9	97.3	97.8	91.3	93.6	91.8	93.7	93.4	95.8	
1957	98.0	97.8	98.5	98.3	98.2	100.8	96.9	99.4	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—Sept.	107.1	105.4	106.2	107.0	107.2	103.7	108.0	102.7	105.4	107.9	112.1	117.5	108.2	112.3	108.0	
Oct.	107.2	104.9	106.3	107.1	107.4	104.5	108.1	102.6	105.9	109.0	112.3	117.7	108.4	112.7	108.2	
Nov.	107.4	105.1	106.6	107.2	108.0	105.4	108.0	102.7	106.1	109.1	112.4	117.9	108.4	112.8	108.3	
Dec.	107.6	105.4	106.9	107.3	108.4	105.8	108.1	102.9	106.1	108.9	112.7	117.9	108.8	113.1	108.3	
1964—Jan.	107.7	105.8	106.9	107.3	108.5	106.6	108.1	102.7	105.0	109.4	112.7	118.2	108.5	113.1	108.3	
Feb.	107.6	106.0	106.9	107.5	108.8	106.6	106.2	102.7	105.1	108.6	112.9	118.5	108.4	113.3	108.4	
Mar.	107.7	105.7	107.1	107.5	108.9	106.1	107.1	102.8	105.3	108.9	113.1	118.7	108.7	113.6	108.5	
Apr.	107.8	105.7	107.0	107.7	108.6	103.3	108.0	102.9	105.6	109.0	113.4	119.0	108.7	114.0	108.6	
May	107.8	105.5	106.9	107.7	108.4	102.1	108.0	102.9	105.7	109.1	113.5	119.1	108.9	114.1	108.7	
June	108.0	106.2	107.1	107.8	108.7	101.4	108.1	102.9	105.7	109.2	113.5	119.3	109.1	114.0	108.7	
July	108.3	107.2	107.1	107.8	108.9	100.9	107.9	102.8	105.5	109.4	113.7	119.5	109.3	114.1	108.9	
Aug.	108.2	106.9	107.2	107.9	109.2	100.9	108.2	102.6	105.3	109.3	113.8	119.8	109.4	114.2	108.9	
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	

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

WHOLESALE PRICES: SUMMARY
(1957-59= 100)

Period	All commodities	Farm products	Processed foods	Other commodities													
				Total	Textiles, etc.	Hides, etc.	Fuel, etc.	Chemicals, etc.	Rubber, etc.	Lumber, etc.	Paper, etc.	Metals	Machinery	Furniture, etc.	Non-metallic minerals	Tobacco	Miscellaneous
1955	93.2	97.9	94.3	92.4	100.7	89.5	94.5	96.9	99.2	102.3	91.1	90.0	85.8	94.3	91.3	94.6	99.1
1956	96.2	96.6	94.3	96.5	100.7	94.8	97.4	97.5	100.6	103.8	97.2	97.8	92.1	96.9	95.2	95.1	98.1
1957	99.0	99.2	97.9	99.2	100.8	94.9	102.7	99.6	100.2	98.5	99.0	99.7	97.7	99.4	98.9	98.0	96.6
1958	100.4	103.6	102.9	99.5	98.9	96.0	98.7	100.4	100.1	97.4	100.1	99.1	100.1	100.2	99.9	99.7	101.5
1959	100.6	97.2	99.2	101.3	100.4	109.1	98.7	100.0	99.7	104.1	101.0	101.2	102.2	100.4	101.2	102.2	101.9
1960	100.7	96.9	100.0	101.3	101.5	105.2	99.6	100.2	99.9	100.4	101.8	101.3	102.4	100.1	101.4	102.5	99.3
1961	100.3	96.0	100.7	100.8	99.7	106.2	100.7	99.1	96.1	95.9	98.8	100.7	102.3	99.5	101.8	103.2	103.9
1962	100.6	97.7	101.2	100.8	100.6	107.4	100.2	97.5	93.3	96.5	100.0	100.0	102.3	98.8	101.8	104.1	107.3
1963	100.3	95.7	101.1	100.7	100.5	104.2	99.8	96.3	93.8	98.6	99.2	100.1	102.2	98.1	101.3	106.1	110.4
1963—Sept.	100.3	95.5	100.9	100.7	100.5	103.1	99.0	96.0	93.4	99.9	99.1	100.3	102.2	98.1	101.1	107.5	111.8
Oct.	100.5	95.1	102.2	100.9	100.7	103.4	98.8	96.2	94.2	99.2	99.5	100.9	102.3	98.1	101.3	107.5	111.2
Nov.	100.7	96.2	102.5	100.9	101.1	103.5	97.9	96.3	94.2	99.2	99.4	101.0	102.5	98.1	101.2	107.5	110.9
Dec.	100.3	93.3	100.4	101.2	101.2	103.0	99.3	96.2	93.8	99.1	99.4	101.3	102.6	98.0	101.3	107.5	112.2
1964—Jan.	101.0	96.3	102.5	101.3	101.2	102.7	99.5	96.3	93.7	99.0	99.8	101.7	102.5	98.4	101.1	107.6	112.6
Feb.	100.5	94.5	100.9	101.2	101.2	102.5	99.0	96.4	93.6	99.9	99.9	101.8	102.5	98.5	101.2	107.1	110.9
Mar.	100.4	95.2	100.5	101.1	101.2	102.5	97.0	96.5	93.9	101.0	99.3	102.0	102.7	98.5	101.1	107.1	109.8
Apr.	100.3	94.4	100.4	101.1	101.1	104.5	96.1	96.6	93.1	101.8	99.1	102.2	102.9	98.6	101.3	107.1	109.5
May	100.1	93.7	99.4	101.1	101.2	104.7	96.4	96.7	92.6	101.8	98.7	102.1	103.3	98.6	101.3	107.3	107.2
June	100.0	93.2	100.2	100.9	101.0	104.8	96.3	96.5	91.6	101.4	98.7	102.3	103.0	98.5	101.4	107.4	106.7
July	100.4	94.1	101.2	101.1	101.1	105.4	96.7	96.6	91.8	101.2	98.7	102.5	103.1	98.6	101.5	107.3	107.5
Aug.	100.3	93.6	101.0	101.1	101.2	105.6	96.4	96.5	91.8	100.9	98.7	103.0	102.9	98.6	101.7	107.5	107.3
Sept.	100.7	95.6	102.2	101.1	101.2	105.5	95.5	96.6	91.9	100.6	98.7	103.0	102.9	98.6	101.7	107.5	109.0

See next page for composition of other commodities.

WHOLESALE PRICES: DETAIL
(1957-59=100)

Group	1963	1964			Group	1963	1964		
	Sept.	July	Aug.	Sept.		Sept.	July	Aug.	Sept.
Farm Products:					Pulp, Paper, and Allied Products:				
Fresh and dried produce.....	88.0	108.9	*97.9	101.1	Woodpulp.....	91.7	95.5	95.5	95.5
Grains.....	102.9	85.7	85.7	90.2	Wastepaper.....	90.9	93.4	93.3	92.2
Livestock and poultry.....	88.6	87.7	88.4	90.9	Paper.....	102.2	103.7	103.7	103.7
Plant and animal fibers.....	99.4	99.4	96.0	94.4	Paperboard.....	94.1	96.5	96.4	96.4
Fluid milk.....	101.8	100.5	*101.8	103.6	Converted paper and paperboard.....	99.8	97.5	97.6	97.6
Eggs.....	107.8	87.3	98.6	96.9	Building paper and board.....	97.6	94.2	93.9	94.3
Hay and seeds.....	110.5	105.6	105.8	108.8	Metals and Metal Products:				
Other farm products.....	89.0	98.3	98.5	96.8	Iron and steel.....	99.1	100.7	101.2	100.5
Processed Foods:					Nonferrous metals.....	99.6	104.4	*105.8	107.0
Cereal and bakery products.....	107.0	108.6	*108.3	108.1	Metal containers.....	104.7	105.6	105.6	105.6
Meat, poultry, and fish.....	94.2	93.3	93.3	96.0	Hardware.....	104.2	104.9	*104.9	104.9
Dairy products and ice cream.....	108.0	107.0	107.3	108.7	Plumbing equipment.....	100.6	101.3	*102.9	103.0
Canned and frozen fruits, and vegetables.....	105.3	105.3	*102.3	102.4	Heating equipment.....	93.1	92.1	*91.7	91.7
Sugar and confectionery.....	112.5	106.6	106.4	105.1	Fabricated structural metal products.....	98.6	99.3	99.4	99.6
Packaged beverage materials.....	80.9	98.4	98.2	98.2	Fabricated nonstructural metal products.....	105.0	108.0	108.0	108.1
Animal fats and oils.....	84.1	90.8	*93.5	97.3	Machinery and Motive Products:				
Crude vegetable oils.....	78.6	80.4	*82.3	87.7	Agricultural machinery and equip.....	110.9	112.9	113.1	112.9
Refined vegetable oils.....	80.8	79.2	79.4	84.0	Construction machinery and equip.....	110.1	112.3	112.3	112.4
Vegetable oil end products.....	86.2	87.7	87.7	88.3	Metalworking machinery and equip.....	110.2	113.3	113.3	113.3
Miscellaneous processed foods.....	106.5	108.8	108.9	109.3	General purpose machinery and equipment.....	104.1	104.4	*103.9	104.0
Textile Products and Apparel:					Miscellaneous machinery.....	103.5	104.7	104.7	104.6
Cotton products.....	99.9	98.3	98.6	98.9	Special industry machinery and equipment (Jan. 1961=100).....	104.6	106.0	106.0	106.0
Wool products.....	100.6	102.6	103.0	102.9	Electrical machinery and equip.....	97.2	96.5	96.6	96.6
Man-made fiber textile products.....	94.0	96.2	*95.8	95.6	Motor vehicles.....	99.3	*100.9	*100.7	100.5
Silk products.....	130.1	117.0	117.0	117.0	Transportation equip., R.R. rolling stock (Jan. 1961=100).....	100.5	100.6	100.6	100.6
Apparel.....	102.3	103.3	103.3	103.3	Furniture and Other Household Durables:				
Other textile products.....	116.2	117.2	119.8	120.7	Household furniture.....	104.8	105.4	*105.6	105.6
Hides, Skins, Leather, and Products:					Commercial furniture.....	103.2	103.2	103.2	103.2
Hides and skins.....	77.3	92.6	96.0	95.5	Floor coverings.....	96.8	99.0	99.0	99.0
Leather.....	99.5	104.7	104.5	104.0	Household appliances.....	91.4	91.2	91.3	91.3
Footwear.....	108.4	108.3	108.3	108.4	Television, radios, and phonographs.....	87.8	87.3	87.3	87.3
Other leather products.....	103.4	103.9	*103.7	103.8	Other household durable goods.....	103.5	104.4	104.4	104.4
Fuels and Related Products, and Power:					Nonmetallic Mineral Products:				
Coal.....	97.2	96.1	*96.6	97.2	Flat glass.....	100.0	102.4	*103.1	103.1
Coke.....	103.6	107.3	107.3	107.3	Concrete ingredients.....	103.0	102.7	*102.8	102.8
Gas fuels (Jan. 1958=100).....	121.7	120.2	*121.2	121.4	Concrete products.....	101.3	100.9	100.8	100.9
Electric power (Jan. 1958=100).....	101.8	100.6	*101.4	101.5	Structural clay products.....	103.4	104.4	104.5	104.6
Petroleum products, refined.....	95.9	92.5	91.4	89.5	Gypsum products.....	106.1	108.6	108.6	108.6
Chemicals and Allied Products:					Prepared asphalt roofing.....	88.2	88.9	91.2	91.2
Industrial chemicals.....	94.5	94.3	93.9	93.9	Other nonmetallic minerals.....	100.9	101.8	101.8	101.5
Prepared paint.....	103.9	104.1	104.8	104.8	Tobacco Products and Bottled Beverages:				
Paint materials.....	89.2	90.7	89.8	89.9	Tobacco products.....	105.7	106.0	106.0	106.1
Drugs and pharmaceuticals.....	94.9	94.8	94.7	94.6	Alcoholic beverages.....	101.0	100.3	100.8	100.8
Fats and oils, inedible.....	81.3	95.9	*101.3	106.2	Nonalcoholic beverages.....	127.7	127.4	127.4	127.3
Mixed fertilizers.....	103.8	103.5	*103.4	104.4	Miscellaneous Products:				
Fertilizer materials.....	97.2	101.1	100.2	99.1	Toys, sporting goods, small arms.....	101.1	101.0	101.0	101.2
Other chemicals and products.....	98.9	99.6	99.6	99.6	Manufactured animal feeds.....	119.0	110.7	*110.2	113.7
Rubber and Products:					Notions and accessories.....	99.1	99.1	99.1	99.1
Crude rubber.....	88.9	90.0	89.9	90.4	Jewelry, watches, photo equipment.....	103.4	103.9	103.9	103.8
Tires and tubes.....	91.7	88.0	88.0	88.0	Other miscellaneous products.....	101.1	102.5	102.5	103.1
Miscellaneous rubber products.....	97.2	96.4	96.4	96.4	Lumber and Wood Products:				
Lumber and Wood Products:					Lumber.....	100.7	101.5	*101.1	100.7
Lumber.....	100.7	101.5	*101.1	100.7	Millwork.....	105.6	109.1	109.1	109.1
Millwork.....	105.6	109.1	109.1	109.1	Plywood.....	92.6	92.3	91.8	91.7
Plywood.....	92.6	92.3	91.8	91.7					

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	627.5
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	404.5
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	58.8
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	179.2
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	166.5
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	86.5
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	49.1
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	23.4
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	35.7
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	1.7
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	1.6
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	6.5
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	35.6
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	29.2
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	130.0
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	66.0
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	55.7
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.....				1.1	.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	64.0
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	518.2

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

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

NATIONAL INCOME

(In billions of dollars)

Item	1929	1933	1941	1950	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	.....
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	.....
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	.....
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	.....
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	.....
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	.....
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	.....
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		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	627.5
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	53.6
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	60.2
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	.....
Plus: Subsidies less current surplus of government enterprises.....	-.1	.....	.1	.2	.4	.5	1.6	1.6	1.0	.9	.7	1.0	.7	.4
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	.....
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	.....
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	56.6	57.8
Federal.....	1.3	.5	2.0	18.2	40.4	44.0	45.1	49.1	51.9	52.2	53.4	51.2	46.1	47.2
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	431.3	436.7
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	404.5
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	35.2	32.2
Disposable personal income in constant (1954) dollars	134.9	102.1	175.1	231.0	310.7	317.8	328.2	343.4	354.9	356.3	360.7	366.7	375.7	379.0

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

PERSONAL INCOME

(In billions of dollars)

Item	1962	1963	1963				1964								
			Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. ^p
			Total personal income	442.4	464.1	468.9	472.7	473.8	477.1	479.4	480.5	482.9	486.6	487.8	489.3	491.4	494.9	497.1
Wage and salary disbursements	297.1	312.1	316.0	318.2	318.3	320.0	320.8	323.6	325.1	327.7	328.7	330.1	331.8	334.6	336.4
Commodity-producing industries.....	118.5	123.3	125.0	125.4	125.1	126.0	125.6	127.1	127.4	128.8	128.7	129.4	129.9	130.8	131.6
Manufacturing only.....	94.2	98.0	99.4	99.7	99.7	100.2	100.0	100.7	101.1	102.3	102.3	102.7	103.0	103.8	104.6
Distributive industries.....	76.6	80.3	81.5	81.8	81.8	82.0	82.4	82.8	83.1	83.7	84.2	84.6	85.2	85.7	86.1
Service industries.....	46.4	49.3	49.9	50.0	50.1	50.5	50.8	51.4	51.9	52.1	52.3	52.4	52.6	52.9	53.3
Government.....	55.6	59.2	59.7	61.0	61.3	61.5	62.1	62.4	62.7	63.0	63.4	63.8	64.1	65.1	65.4
Other labor income.....	12.3	13.1	13.3	13.4	13.5	13.5	13.6	13.7	13.8	13.9	14.0	14.1	14.2	14.2	14.3
Proprietors' income	49.8	50.6	50.8	51.3	51.5	51.6	51.1	51.3	51.2	51.5	51.7	51.9	51.9	52.2	52.3
Business and professional.....	36.6	37.6	37.9	38.2	38.2	38.4	38.3	38.7	38.8	39.0	39.1	39.3	39.5	39.6	39.6
Farm.....	13.2	13.0	12.9	13.2	13.2	13.2	12.8	12.6	12.4	12.5	12.6	12.6	12.4	12.6	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	12.4
Dividends.....	16.5	18.0	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
Personal interest income.....	30.0	32.9	33.7	34.0	34.2	34.4	34.7	35.0	35.3	35.5	35.7	35.9	36.0	36.2	36.5
Transfer payments.....	34.7	36.7	36.6	37.1	37.2	37.2	39.7	37.5	37.8	38.2	38.0	37.6	37.8	38.0	38.1
Less: Personal contributions for social insurance.....	10.3	11.8	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
Nonagricultural income	424.9	446.6	451.6	455.1	456.1	459.5	462.1	463.5	466.1	469.7	470.7	472.1	474.4	477.8	479.8
Agricultural income	17.6	17.5	17.3	17.6	17.6	17.5	17.2	17.0	16.8	17.0	17.1	17.2	16.9	17.1	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.

PRINCIPAL FINANCIAL TRANSACTIONS

(In billions of dollars)

Transaction category, or sector	1959	1960	1961	1962	1963	1962			1963				1964		
						II	III	IV	I	II	III	IV	I	II	
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	4.3	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	1.2	-.7	1.9	-.5	.1	2.0	-.2	-.1	-.7	8
9 Mail float.....	.6	-.4	.7	.4	.8	1.4	-.9	-.2	-.4	1.1	-.2	1.6	-1.8	.6	9
10 Rest of the world.....	*	-.1	.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	1.8	.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..... marketable.....	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	-6.7	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	-.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	.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	1.4	.4	.4	1.7	2.1	1.8	.5	-.2	-.1	.8	48
49 Net purchases.....	11.7	11.1	13.7	11.7	13.0	14.0	8.4	10.6	13.4	13.7	13.9	11.2	14.0	16.9	49
50 Households.....	2.6	1.5	1.9	1.3	-1.4	-3.6	-1.3	-4.2	2.4	-4.3	-.8	-3.0	4.6	5.7	50
51 State and local govts.....	1.1	2.2	1.9	-1.2	1.6	1.2	1.3	1.5	1.9	1.7	1.3	1.3	.4	1.4	51
52 Corp. business.....	.7	-.2	..	..	..	..	..	..	..	..	..	..	..	..	52
53 Commercial banks.....	.4	.4	2.6	4.4	5.2	5.4	3.6	3.8	5.5	5.8	6.3	3.2	4.6	.3	53
54 Insurance and pension funds.....	7.3	7.4	7.9	7.6	7.9	9.5	6.0	7.9	7.9	8.7	7.8	7.1	8.7	8.4	54
55 Finance n.e.c.....	-.5	-.5	-.8	-.2	-.2	1.7	-.1	1.8	-4.4	1.6	-.7	2.7	-4.3	1.0	55
56 Security brokers and dealers.....	.2	*	-.2	.5	.3	1.5	.4	2.1	-4.0	1.8	-.2	3.4	-3.8	2.4	56
57 Investment cos.—Net.....	-.7	-.5	-.6	-.8	-.5	-.1	-1.5	-.3	-.4	-.2	-.6	-.7	-.5	-1.4	57
58 Portfolio purchases.....	1.2	1.0	1.4	1.1	.8	2.4	-.1	.5	.4	.9	.9	.9	.1	.6	58
59 Net issues of own shares.....	1.8	1.5	2.0	1.9	1.3	2.3	1.3	.8	.8	1.1	1.5	1.6	.6	1.9	59
60 Rest of the world.....	.4	.3	.2	.1	.2	-.1	-.2	*	*	.5	.1	.2	-.2	.1	60
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.

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★ International ★

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

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

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In millions of dollars)

End of period	Esti- mated total world ¹	Intl. Mone- tary Fund	United States	Esti- mated rest of world	Argen- tina	Aus- tralia	Aus- tria	Bel- gium	Brazil	Burma	Canada	Chile	Co- lombia
1957.....	38,765	1,180	22,857	14,730	126	126	103	915	324	.....	1,100	40	62
1958.....	39,445	1,332	20,582	17,530	60	162	194	1,270	325	.....	1,078	40	72
1959.....	40,195	2,407	19,507	18,280	56	154	292	1,134	327	.....	960	43	71
1960.....	40,505	2,439	17,804	20,260	104	147	293	1,170	287	.....	885	45	78
1961.....	41,105	2,077	16,947	22,080	190	162	303	1,248	285	.....	946	48	88
1962.....	41,440	2,194	16,057	23,190	61	190	454	1,365	225	42	708	43	57
1963—Sept.....	41,870	2,304	15,634	23,930	49	202	504	1,367	.....	42	775	43	61
Oct.....	2,305	15,640	.....	49	205	515	1,367	.....	42	784	44	61	
Nov.....	2,312	15,609	.....	78	206	525	1,367	150	42	800	43	61	
Dec.....	42,285	2,312	15,596	24,375	78	208	536	1,371	150	42	817	43	62
1964—Jan.....	.....	2,314	15,540	.....	78	210	547	1,373	.....	42	837	44	63
Feb.....	.....	2,322	15,518	.....	78	211	558	1,374	.....	42	850	43	62
Mar.....	42,390	2,328	15,550	24,510	76	211	569	1,376	.....	42	871	43	63
Apr.....	.....	2,334	15,727	.....	76	215	579	1,390	.....	42	892	43	64
May.....	.....	2,353	15,693	.....	74	216	579	1,392	.....	42	910	42	64
June.....	42,905	2,359	15,623	24,925	74	218	592	1,392	.....	42	931	43	65
July.....	.....	2,359	15,629	.....	74	219	592	1,393	.....	42	949	43	66
Aug.....	.....	2,424	15,657	.....	.....	221	592	1,395	.....	42	969	43	.....
Sept.....	.....	2,426	15,643	.....	.....	223	592	1,395	.....	.....	990	43	.....
End of period	Cuba	Domin- ican Repub- lic	Ecu- ador	El Sal- vador	Fin- land	France	Ger- many, Fed. Rep. of	Greece	Guate- mala	India	Indo- nesia	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—Sept.....	.....	3	19	18	61	3,031	3,761	77	23	247	.....	142	98
Oct.....	.....	3	19	18	61	3,089	3,817	77	23	247	.....	142	98
Nov.....	.....	3	19	18	61	3,128	3,823	77	23	247	.....	142	98
Dec.....	.....	3	19	18	61	3,175	3,843	77	23	247	.....	142	98
1964—Jan.....	.....	3	19	18	66	3,210	3,844	77	23	247	.....	142	98
Feb.....	.....	3	18	18	66	3,248	3,849	77	23	247	.....	142	98
Mar.....	.....	3	18	18	66	3,298	3,953	77	23	247	.....	141	98
Apr.....	.....	3	17	18	65	3,366	4,060	77	23	247	.....	141	112
May.....	.....	3	17	18	65	3,404	4,070	77	23	247	.....	141	.....
June.....	.....	3	11	18	65	3,451	4,081	77	23	247	.....	141	.....
July.....	.....	3	11	18	65	3,489	4,117	77	.....	247	.....	141	.....
Aug.....	.....	3	11	18	65	3,527	4,139	.....	.....	247	.....	141	.....
Sept.....	.....	3	11	.....	65	3,564	4,149	.....	.....	247	.....	141	.....
End of period	Ireland, Rep. of	Italy	Leb- anon	Mex- ico	Nether- lands	New Zealand	Nor- way	Paki- stan	Peru	Phil- ippines	Portu- gal	Saudi Arabia	South Africa
1957.....	18	452	91	180	744	33	45	49	28	6	461	.....	217
1958.....	18	1,086	91	143	1,050	33	43	49	19	10	493	.....	211
1959.....	18	1,749	102	142	1,132	34	30	50	28	9	548	.....	238
1960.....	18	2,203	119	137	1,451	35	30	52	42	15	552	18	178
1961.....	18	2,225	140	112	1,581	1	30	53	47	27	443	65	298
1962.....	18	2,243	172	95	1,581	1	30	53	47	41	471	78	499
1963—Sept.....	18	2,291	172	94	1,581	1	31	53	57	25	497	78	643
Oct.....	18	2,331	172	115	1,581	1	31	53	57	27	497	78	630
Nov.....	18	2,331	172	134	1,581	1	31	53	57	27	497	78	629
Dec.....	18	2,343	172	139	1,601	1	31	53	57	28	497	78	630
1964—Jan.....	18	2,343	172	151	1,601	1	31	53	57	30	497	78	632
Feb.....	18	2,343	172	157	1,601	1	31	53	57	21	497	78	631
Mar.....	18	2,143	172	156	1,601	1	31	53	57	23	497	78	627
Apr.....	18	2,143	172	162	1,601	1	31	53	57	.....	497	78	627
May.....	18	2,146	172	168	1,601	1	31	53	67	.....	497	78	626
June.....	18	2,148	172	168	1,601	1	31	53	67	.....	497	78	607
July.....	18	2,153	172	172	1,601	1	31	53	67	.....	.....	78	615
Aug.....	18	2,100	172	.....	1,601	1	31	53	67	.....	.....	.....	597
Sept.....	18	.....	.....	.....	1,601	1	.....	53	67	.....	.....	.....	589

For notes see end of table.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS—Continued

(In millions of dollars)

End of period	Spain	Sweden	Switzerland	Syria	Thailand	Turkey	U.A.R. (Egypt)	United Kingdom	Uruguay	Venezuela	Yugoslavia	Bank for Intl. Settlements ²	EFU-EP 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—Sept.....	574	182	2,501	19	104	107	174	2,506	171	401	11	-1	42
Oct.....	573	182	2,520	19	104	103	174	.....	171	401	14	-22	.....
Nov.....	573	182	2,522	19	104	102	174	.....	171	401	14	-77	.....
Dec.....	573	182	2,820	19	104	115	174	2,484	171	401	14	-279	47
1964—Jan.....	573	182	2,549	19	104	115	174	.....	171	401	14	.....	.....
Feb.....	573	182	2,551	19	104	115	174	.....	171	401	14	-7	.....
Mar.....	573	182	2,542	19	104	115	174	2,458	171	401	15	22	47
Apr.....	573	182	2,524	19	104	115	174	.....	171	401	15	-82	.....
May.....	573	182	2,526	19	104	115	174	.....	171	401	15	47	.....
June.....	575	182	2,599	19	104	115	174	2,439	171	401	15	40	28
July.....	575	182	2,560	19	104	115	174	.....	.....	401	16	64	.....
Aug.....	575	182	2,530	.....	104	105	174	.....	.....	401	16	95	.....
Sept.....	.....	182	2,532	.....	.....	105	174	.....	.....	401	.....	66	.....

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 production ¹	Africa				North and South America					Asia		Other	
		South Africa	Rhodesia	Ghana	Congo (Leopoldville)	United States	Canada	Mexico	Nicaragua	Colombia	India	Philippines	Australia	All other ¹
1958.....	1,050.0	618.0	19.4	29.8	12.3	61.6	158.8	11.6	7.2	13.0	6.0	14.8	38.6	58.9
1959.....	1,125.0	702.2	19.8	32.0	12.2	57.2	156.9	11.0	7.3	13.9	5.8	14.1	38.1	54.5
1960.....	1,175.0	748.4	19.6	30.8	11.1	58.8	162.0	10.5	7.0	15.2	5.6	14.4	38.0	53.6
1961.....	1,215.0	803.1	20.1	29.2	8.1	54.8	156.6	9.4	7.9	14.0	5.5	14.8	37.7	53.8
1962.....	1,295.0	892.2	19.4	31.1	7.1	54.5	145.5	8.3	7.8	13.9	5.7	14.8	37.4	57.3
1963.....	1,350.0	960.1	19.8	32.2	7.5	51.4	139.0	8.3	7.2	11.4	4.8	13.2	35.8	59.3
1963—Aug.....	.....	81.7	1.7	2.7	.....	.....	11.7	.6	.....	.9	.4	1.3	3.0	.....
Sept.....	.....	80.9	1.6	2.7	.....	.....	11.5	.4	.....	.7	.4	1.2	3.0	.....
Oct.....	.....	82.0	1.7	.....	.....	.....	12.2	.8	.....	.6	.4	1.2	2.6	.....
Nov.....	.....	81.6	1.7	.....	.....	.....	11.7	.8	.....	.8	.4	1.3	3.1	.....
Dec.....	.....	78.6	1.8	.....	.....	.....	10.8	.8	.....	.9	.4	1.2	2.8	.....
1964—Jan.....	.....	78.7	1.7	2.6	.....	.....	10.7	.8	.....	1.2	.4	.....	3.1	.....
Feb.....	.....	79.9	1.6	2.6	.....	.....	9.8	1.0	.....	1.2	.4	.....	2.5	.....
Mar.....	.....	84.9	1.6	2.6	21.9	.....	10.3	.5	.....	1.0	.5	.....	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	.....	.....	3.0	.....
July.....	.....	86.9	1.7	.....	.....	.....	11.3	.....	.....	.....	.....	.....	3.0	.....
Aug.....	.....	87.2	.....	.....	.....	.....	11.3	.....	.....	.....	.....	.....	.....	.....

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		
									II	III	IV	I	II	
Western Europe:														
Austria.....			-84	-83	-1		-143	-82	-20		-32	-32	-23	
Belgium.....	3	3	-329	-39	-141	-144	-63					-101	-101	
France.....	-34			-266	-173		-456	-518	-101	-214	-101	-101	-101	
Germany, Fed. Rep. of.....					-34	-23						-200	200	
Italy.....			-349			100						200		
Netherlands.....		25	-261	-30	-249	-25								
Portugal.....			-20	-10										
Spain.....		31	32		-114	-156	-146	-130	-60				-2	
Switzerland.....	-8		-215	20	-324	-125	102						-30	
United Kingdom.....	100		-900	-350	-550	-306	-387	329	18	74	131	109	221	
Bank for Intl. Settlements.....			-178	-32	-36	-23								
Other.....	18	8	-21	-38	-96	-53	-12	1	14	*	-4	-7	14	
Total.....	80	68	-2,326	-827	-1,718	-754	-1,105	-399	-149	-139	-7	-31	79	
Canada.....	15	5					190							
Latin American republics:														
Argentina.....	115	75	67		-50	-90	85	-30			-30			
Brazil.....	-1			-11	-2	-2	57	72	28	-1	28	-1	28	
Colombia.....	28				-6		38							
Mexico.....				-30	-20			-4		-4				
Venezuela.....	-200			65										
Other.....	29	6	2	-5	-22	-17	-5	-7	6	-11	-1	-3	-3	
Total.....	-28	81	69	19	-100	-109	175	32	34	-16	-3	-4	25	
Asia:														
Japan.....			-30	-157	-15									
Other.....	*	18	-4	-28	-97	1-101	2-93	3-12	25	*	-4	5		
Total.....	*	18	-34	-186	-113	-101	-93	12	25	*	-4	5		
All other.....	14		-3	-5	-38	-6	-1	-36	-10	-25	-1	2	-9	
Total foreign countries.....	80	172	-2,294	-998	-1,969	-970	-833	-392	-100	-180	-15	-28	95	
Intl. Monetary Fund.....	4 200	600		5-44	4 300	150								
Grand total.....	280	772	-2,294	-1,041	-1,669	-820	-833	-392	-100	-180	-15	-28	95	

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

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

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

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

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

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

(In millions of dollars)

Year	End of period			Changes in—		Month	End of period			Changes in—			
	Total	Gold stock ¹		Total	Total gold		Total	Gold stock ¹		Total	Total gold		
		Total ²	Treasury					Foreign currency holdings	Total ²			Treasury	Foreign currency holdings ³
1951.....	22,873	22,873	22,695		53	53	1963—Oct....	15,910	15,640	15,583	270	122	6
1952.....	23,252	23,252	23,187		379	379	Nov....	15,780	15,609	15,582	171	-130	-31
1953.....	22,091	22,091	22,030		-1,161	-1,161	Dec....	15,808	15,596	15,513	212	28	-13
1954.....	21,793	21,793	21,713		-298	-298							
1955.....	21,753	21,753	21,690		-40	-40	1964—Jan....	15,847	15,540	15,512	307	39	-56
1956.....	22,058	22,058	21,949		305	305	Feb....	15,865	15,518	15,462	347	18	-22
1957.....	22,857	22,857	22,781		799	799	Mar....	15,990	15,550	15,461	440	125	32
							Apr....	15,991	15,727	15,462	264	1	177
1958.....	20,582	20,582	20,534		-2,275	-2,275	May....	15,946	15,693	15,463	253	-45	-34
1959.....	19,507	19,507	19,456		-1,075	-1,075	June....	15,805	15,623	15,461	182	-141	-70
1960.....	17,804	17,804	17,767		-1,703	-1,703	July....	15,840	15,629	15,462	211	35	6
1961.....	17,063	16,947	16,889	116	-741	-857	Aug....	15,890	15,657	15,460	233	50	28
1962.....	16,156	16,057	15,978	99	-907	-890	Sept....	15,870	15,643	15,463	227	-20	-14
1963.....	15,808	15,596	15,513	212	-348	-461	Oct. p....	15,702	15,606	15,462	96	-168	-37

¹ Includes gold sold to the United States by the International Monetary Fund with the right of repurchase, which amounted to \$800 million on Oct. 31, 1964.

² Includes gold in Exchange Stabilization Fund.

³ For holdings of F.R. Banks only see pp. 1434 and 1436.

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

NOTE.—See Table 10 on p. 1499 for gold held under earmark at F.R. Banks for foreign and international accounts. Gold under earmark is not included in the gold stock of the United States. See also NOTE to table on gold reserves.

HOLDINGS OF FOREIGN COUNTRIES AND INTERNATIONAL ORGANIZATIONS

(In millions of dollars)

Area and country	Dec. 31, 1962		June 30, 1963		Sept. 30, 1963		Dec. 31, 1963			Mar. 31, 1964		June 30, 1964 ^p	
	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes ¹		Gold & short-term dollars	U.S. Govt. bonds & notes	Gold & short-term dollars	U.S. Govt. bonds & notes
								Old series	New series				
Western Europe:													
Austria.....	783	*	814	2	903	2	901	2	3	911	3	902	3
Belgium.....	1,542	*	1,617	1	1,678	1	1,791	1	*	1,782	*	1,832	*
Denmark.....	98	16	111	15	147	15	192	13	14	198	14	228	14
Finland.....	134	2	131	*	134	*	160	*	1	176	1	167	1
France.....	3,744	3	4,541	3	4,510	3	4,653	3	6	4,709	7	5,003	7
Germany, Fed. Rep. of.....	6,409	3	6,462	3	6,634	3	6,884	3	1	6,811	1	6,616	1
Greece.....	196	*	251	*	258	*	265	*	*	239	*	224	*
Italy.....	3,627	*	3,422	1	3,540	1	3,146	1	1	2,927	1	3,039	1
Netherlands.....	1,829	1	1,897	2	1,910	2	1,961	2	4	1,898	4	1,823	5
Norway.....	155	87	165	137	158	133	164	126	131	135	131	188	131
Portugal.....	632	1	625	1	646	1	688	1	*	689	*	687	*
Spain.....	623	1	736	1	751	1	778	1	2	807	2	839	2
Sweden.....	671	93	699	73	616	123	591	133	129	610	130	615	130
Switzerland.....	3,575	83	3,420	83	3,325	82	3,726	83	75	3,528	77	3,737	77
Turkey.....	165	*	146	*	128	*	136	*	*	135	*	129	*
United Kingdom.....	4,191	370	4,354	298	4,253	312	3,967	361	328	4,245	380	4,153	402
Other ²	542	48	497	48	502	50	430	49	46	620	49	575	48
Total.....	28,916	708	29,888	668	30,093	729	30,433	779	741	30,420	800	30,757	822
Canada.....	4,057	389	3,929	644	3,882	700	3,805	686	687	3,555	686	3,674	686
Latin American republics:													
Argentina.....	271	1	393	1	453	1	453	1	*	452	*	424	*
Brazil.....	429	1	348	1	360	1	329	1	*	329	*	295	*
Chile.....	178	*	172	*	176	*	186	*	*	181	*	227	*
Colombia.....	205	1	243	1	216	1	231	1	1	244	1	238	1
Cuba.....	16	*	15	*	14	*	12	*	*	11	*	11	*
Mexico.....	626	4	688	4	759	5	808	5	2	837	1	817	1
Panama, Republic of.....	98	1	111	1	117	1	129	1	10	91	1	105	*
Peru.....	152	*	168	*	198	*	215	*	*	230	*	271	*
Uruguay.....	281	1	262	1	263	1	284	1	*	277	*	276	*
Venezuela.....	806	1	905	1	933	1	992	1	*	1,017	*	1,057	*
Other.....	336	3	398	2	376	1	424	1	1	463	2	487	2
Total.....	3,398	13	3,703	12	3,865	12	4,063	12	14	4,132	5	4,208	4
Asia:													
India.....	288	6	295	5	302	5	298	5	*	302	*	311	*
Indonesia.....	72	1	76	1	67	1	92	1	1	90	1	86	1
Japan.....	2,499	3	2,613	3	2,689	3	2,758	3	5	2,750	5	2,745	5
Philippines.....	215	*	223	*	222	*	237	*	*	232	*	227	*
Thailand.....	437	*	480	*	486	*	486	*	*	513	*	529	*
Other.....	1,447	40	1,551	40	1,544	42	1,645	42	41	1,848	38	1,903	42
Total.....	4,958	50	5,238	49	5,310	51	5,516	51	47	5,735	44	5,801	48
Africa:													
South Africa.....	540	*	636	*	683	*	671	*	*	670	*	645	*
U.A.R. (Egypt).....	188	*	191	*	186	*	188	*	.....	198	.....	196	.....
Other.....	373	10	355	10	331	10	291	10	9	284	10	276	10
Total.....	1,101	10	1,182	10	1,200	10	1,150	10	9	1,152	10	1,117	10
Other countries:													
Australia.....	337	*	360	*	348	*	388	*	*	373	*	384	*
All other.....	287	29	355	30	326	28	314	30	26	308	25	351	26
Total.....	624	29	715	30	674	28	702	30	26	681	25	735	26
Total foreign countries³.....	43,054	1,199	44,655	1,413	45,024	1,530	45,669	1,568	1,524	45,675	1,570	46,292	1,596
International and regional⁴.....	7,349	911	7,086	1,065	7,093	1,163	6,958	1,213	1,218	7,068	1,170	7,294	1,068
Grand total³.....	50,403	2,110	51,741	2,478	52,117	2,693	52,627	2,781	2,742	52,743	2,740	53,586	2,664

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

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

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

⁴ Includes international organizations and Latin American and Euro-

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

NOTE.—Gold and short-term dollars include reported and estimated official gold reserves, and official and private short-term dollar holdings (principally deposits and U.S. Treasury bills and certificates); excludes nonnegotiable, non-interest-bearing special U.S. notes held by the Inter-American Development Bank and the International Development Assn. U.S. Govt. bonds and notes are official and private holdings of U.S. Govt. securities with an original maturity of more than 1 year; excludes nonmarketable U.S. Treasury bonds and notes held by official institutions of foreign countries as shown in Table 7 on p. 1498.

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.....	419,389	43,158	43,158	.....	.....	16,231	9,154	7,076	8,473	2,198	2,408	2,780	253	119
1960.....	21,272	4,012	3,897	.....	115	17,260	10,212	7,048	9,046	2,439	2,308	3,115	227	125
1961.....	322,533	3,752	3,695	.....	57	318,781	10,940	57,841	10,322	2,758	2,340	52,974	283	104
1962.....	25,019	5,145	4,938	34	173	19,874	11,963	7,911	10,162	3,349	2,448	3,444	319	152
1963—Sept.....	25,882	4,780	4,624	18	137	21,102	12,392	8,710	10,789	3,107	3,003	3,779	264	160
Oct.....	26,294	4,756	4,619	17	120	21,538	12,342	9,195	10,865	3,373	3,019	3,852	265	164
Nov.....	26,428	4,668	4,528	17	122	21,760	12,394	9,367	10,819	3,493	3,034	3,955	274	185
Dec.....	25,938	4,637	4,501	18	118	21,301	12,467	8,834	10,770	2,988	3,137	3,971	241	194
1964—Jan.....	26,122	4,668	4,537	17	115	21,454	12,217	9,237	10,752	3,100	3,171	4,012	246	172
Feb.....	26,119	4,775	4,649	17	109	21,344	12,059	9,285	10,618	3,034	3,191	4,077	238	184
Mar.....	25,905	4,731	4,603	19	108	21,174	12,015	9,159	10,679	2,684	3,192	4,194	248	177
Apr.....	26,334	4,780	4,591	16	172	21,554	11,758	9,796	10,643	2,903	3,365	4,224	236	184
May.....	26,340	4,833	4,654	16	163	21,507	11,906	9,601	10,618	2,932	3,332	4,209	231	185
June.....	26,300	4,926	4,755	25	146	21,374	12,102	9,272	10,658	2,743	3,313	4,245	228	186
July.....	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. ²	27,243	4,917	4,757	18	143	22,326	12,309	10,017	11,144	3,065	3,358	4,352	225	183
Sept. ²	27,369	5,066	4,910	17	139	22,303	12,346	9,956	11,281	2,837	3,291	4,438	231	189

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—Sept.....	10,789	399	311	116	73	1,479	2,873	181	1,249	329	127	149	177	434
Oct.....	10,865	372	410	128	78	1,434	2,965	174	1,029	367	119	152	164	419
Nov.....	10,819	347	401	144	86	1,499	3,041	183	877	361	119	162	172	431
Dec.....	10,770	365	420	161	99	1,478	3,041	188	803	360	133	191	205	409
1964—Jan.....	10,752	360	440	176	93	1,487	2,999	177	685	319	107	199	206	421
Feb.....	10,618	322	431	157	108	1,467	3,157	167	536	289	96	200	217	431
Mar.....	10,679	342	406	167	110	1,411	2,858	162	784	297	104	192	234	428
Apr.....	10,643	297	437	191	111	1,406	2,386	156	849	254	117	189	218	415
May.....	10,618	341	439	195	112	1,518	2,303	148	866	264	159	193	241	420
June.....	10,658	310	440	197	102	1,552	2,535	147	891	222	157	190	264	433
July.....	10,788	327	396	213	105	1,558	2,360	143	928	309	167	216	296	451
Aug. ²	11,144	355	424	229	105	1,525	2,361	130	1,057	316	171	230	376	509
Sept. ²	11,281	355	426	260	109	1,529	2,288	129	1,121	362	174	224	396	551

1a. Europe—Continued

End of period	1a. Europe—Continued							1b. Latin America						
	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—Sept.....	824	21	1,747	15	265	2	17	3,003	404	181	133	155	13	665
Oct.....	857	26	1,807	15	325	2	21	3,019	381	185	122	163	12	632
Nov.....	831	25	1,706	16	395	2	20	3,034	360	189	135	162	11	654
Dec.....	906	21	1,483	16	465	2	24	3,137	375	179	143	169	11	669
1964—Jan.....	915	18	1,777	14	334	3	23	3,171	381	169	131	174	11	684
Feb.....	919	28	1,735	13	320	2	22	3,191	392	172	136	173	11	708
Mar.....	986	20	1,787	13	357	3	19	3,192	376	179	138	181	11	681
Apr.....	1,043	16	2,008	13	514	3	21	3,365	377	178	142	190	12	707
May.....	1,063	15	1,931	14	372	4	20	3,332	402	189	135	178	11	659
June.....	1,138	14	1,714	14	309	3	25	3,313	350	174	184	173	11	649
July.....	1,121	13	1,864	14	278	4	23	3,400	336	176	168	164	10	666
Aug. ²	1,102	12	1,951	13	254	3	21	3,358	307	221	172	149	10	674
Sept. ²	1,121	18	1,920	16	260	3	20	3,291	313	210	181	169	10	638

For notes see following page.

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

(Amounts outstanding; in millions of dollars)

End of period	1b. Latin America—Continued								1c. Asia					
	Panama	Peru	Uruguay	Venezuela	Other L.A. Rep.	Bahamas & Bermuda ⁸	Neth. Antilles & Surinam	Other Latin America ⁸	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	2,974	35	56	78	76	63
1962.....	98	105	101	405	267	123	97	10	3,444	36	65	41	28	81
1963—Sept....	117	141	92	532	310	132	94	36	3,779	35	65	55	23	93
Oct.....	111	153	93	616	307	128	87	30	3,852	35	67	51	32	105
Nov.....	125	155	110	581	306	134	82	30	3,955	35	69	49	27	113
Dec.....	129	158	113	591	355	136	93	15	3,971	35	66	51	48	112
1964—Jan.....	111	168	105	646	358	128	88	16	4,012	35	78	51	44	121
Feb.....	113	173	104	592	391	125	87	14	4,077	36	72	52	54	129
Mar.....	91	173	106	616	397	141	88	13	4,194	36	74	55	46	126
Apr.....	90	191	98	717	412	154	86	11	4,224	36	72	56	45	132
May.....	90	197	104	687	425	155	85	14	4,209	36	71	67	40	140
June.....	105	204	105	656	426	166	93	16	4,245	36	71	64	42	135
July.....	85	218	106	769	427	171	93	14	4,312	35	75	62	40	133
Aug. ^p	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

End of period	1c. Asia—Continued						1d. Africa						1e. Other countries		
	Japan	Korea	Philippines	Taiwan	Thailand	Other Asia	Total	Congo (Leopoldville)	Morocco ⁸	South Africa	U.A.R. (Egypt)	Other Africa	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.....	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—Sept....	2,385	86	197	126	382	332	264	24	77	40	12	111	160	146	14
Oct.....	2,403	91	209	134	382	344	265	24	71	43	18	109	164	148	16
Nov.....	2,456	108	196	141	379	381	274	25	59	55	14	121	185	171	14
Dec.....	2,454	113	209	149	382	353	241	26	49	41	14	112	194	180	13
1964—Jan.....	2,424	122	201	166	385	384	246	25	48	42	17	114	172	157	15
Feb.....	2,388	126	203	177	400	441	238	25	41	43	19	110	184	170	14
Mar.....	2,446	124	209	200	409	472	248	26	33	43	24	123	177	162	15
Apr.....	2,415	120	205	215	416	512	236	25	24	46	26	114	184	162	22
May.....	2,393	115	203	219	416	510	231	24	19	49	21	118	185	164	21
June.....	2,441	106	204	232	425	490	228	25	17	38	22	126	186	166	19
July.....	2,451	100	218	249	426	523	234	24	20	44	24	120	190	168	22
Aug. ^p	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

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)

If. Supplementary Data¹⁰ (end of period)

Area or country	1962	1963		1964	Area or country	1962	1963		1964
		Apr.	Dec.	Apr.			Apr.	Dec.	Apr.
Other Western Europe:					Other Asia (Cont.):				
Iceland.....	5.6	5.2	7.0	4.7	Iran.....	118.7	49.4	23.5	33.4
Ireland, Rep. of.....	2.9	4.7	10.7	6.0	Iraq.....	8.5	11.1	19.8	n.a.
Luxembourg.....	10.8	8.9	7.4	8.6	Jordan.....	1.2	1.7	2.8	2.7
Monaco.....	1.7	2.0	2.7	2.4	Kuwait.....	33.0	38.2	46.5	49.9
Other Latin American Republics:					Laos.....	14.0	12.8	8.8	6.5
Bolivia.....	1123.2	21.2	32.6	35.1	Lebanon.....	65.9	77.9	76.3	108.1
Costa Rica.....	16.5	32.8	29.1	35.9	Malaysia.....	18.4	18.9	24.1	24.3
Dominican Republic.....	142.0	47.4	58.0	40.6	Pakistan.....	15.9	15.9	17.3	16.1
Ecuador.....	36.3	37.8	53.4	62.1	Ryukyu Islands (incl. Okinawa).....	17.0	32.7	21.7	31.6
El Salvador.....	1122.5	48.6	41.7	57.8	Saudi Arabia.....	28.4	37.1	61.7	151.0
Guatemala.....	1140.9	74.8	47.9	65.1	Syria.....	4.9	3.4	2.1	5.7
Haiti.....	10.5	11.9	12.9	17.3	Viet-Nam.....	10.1	11.6	12.1	17.9
Honduras.....	13.8	23.7	20.0	26.3	Other Africa:				
Jamaica.....	3.3	5.8	6.5	4.7	Algeria.....	1.6	.5	.9	1.0
Nicaragua.....	14.8	42.5	35.0	52.3	Ethiopia, incl. Eritrea.....	17.0	20.8	22.3	32.1
Paraguay.....	5.7	6.8	8.9	8.4	Ghana.....	4.1	10.8	6.4	6.3
Trinidad & Tobago.....	3.1	4.1	5.7	5.5	Liberia.....	17.6	13.4	22.0	17.8
Other Latin America:					Libya.....	5.5	10.5	14.1	14.9
British West Indies.....	9.0	22.6	7.3	6.3	Mozambique.....	2.5	1.1	1.4	1.4
French West Indies & French Guiana.....	1.0	1.3	1.3	.6	Nigeria.....	26.8	24.5	17.8	n.a.
Other Asia:					Somali Republic.....	.6	.6	.8	.8
Afghanistan.....	5.3	13.3	5.0	4.2	Southern Rhodesia.....	n.a.	n.a.	3.6	3.5
Burma.....	2.5	8.9	9.9	n.a.	Sudan.....	2.4	2.4	2.5	2.0
Cambodia.....	12.6	10.2	6.9	2.1	Tunisia.....	10.9	11.6	1.0	.8
Ceylon.....	4.9	9.6	3.1	3.7	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									Payable in foreign currencies		
		To banks and official institutions						To all other foreigners					
		Total	Deposits		U.S. Treasury bills and certificates	Special U.S. notes ²	Other ³	Total	Deposits			U.S. Treasury bills and certificates	Other ³
			Demand	Time ¹					Demand	Time ¹			
1959.....	419,389	416,913	6,341	7,180	42,065	1,328	2,398	1,833	295	270	77		
1960.....	21,272	18,929	7,568	7,491	2,469	1,401	2,230	1,849	148	233	113		
1961.....	22,450	19,944	8,644	7,363	2,388	1,549	2,356	1,976	149	231	150		
1961 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—Sept.....	25,882	22,852	5,567	3,647	8,859	3,028	1,751	2,921	1,441	902	109	469	108
Oct.....	26,294	23,205	5,760	3,824	8,735	3,036	1,850	2,943	1,391	931	122	499	145
Nov.....	26,428	23,277	5,994	3,806	8,555	3,036	1,886	3,022	1,454	949	134	485	130
Dec.....	25,938	22,758	5,629	3,673	8,571	3,036	1,849	3,047	1,493	966	119	469	134
1964—Jan.....	26,122	22,990	5,900	3,756	8,531	3,036	1,767	3,002	1,425	980	120	477	131
Feb.....	26,119	22,923	5,796	3,842	8,371	3,166	1,748	3,070	1,443	994	127	506	125
Mar.....	25,905	22,682	5,818	3,800	7,972	3,171	1,921	3,111	1,424	1,023	136	528	112
Apr.....	26,334	23,069	6,063	3,938	7,687	3,166	2,215	3,148	1,457	1,038	116	537	117
May.....	26,340	23,116	5,901	3,923	7,800	3,164	2,328	3,107	1,467	1,057	87	495	118
June.....	26,300	23,044	5,772	3,723	7,866	3,289	2,394	3,132	1,496	1,077	75	484	123
July.....	26,863	23,611	6,210	3,788	7,914	3,289	2,409	3,130	1,464	1,093	86	487	123
Aug. ^p	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

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 Sept. 30, 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.....	34,820		767	556	1,522	31,891		85
1962.....	5,163		877	526	1,606	2,017		137
1963—Sept.....	5,458	1	919	554	1,699	2,147	88	51
Oct.....	5,590	1	964	627	1,694	2,166	82	56
Nov.....	5,759	1	989	634	1,688	2,298	97	52
Dec.....	*5,975	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. ^p	6,782	1	1,050	746	1,936	2,890	98	62
Sept. ^p	6,805	1	1,064	672	1,988	2,922	101	58

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—Sept.....	919	10	28	11	51	69	146	10	70	37	35	13	45	32
Oct.....	964	10	26	11	49	66	151	9	81	41	34	14	38	33
Nov.....	989	9	27	11	49	65	170	9	82	36	41	16	29	36
Dec.....	*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. ^p	1,050	8	31	18	62	72	133	10	94	40	35	20	32	31
Sept. ^p	1,064	9	31	17	65	74	127	10	92	40	33	17	31	36

3a. Europe—Continued

End of period	3a. Europe—Continued							3b. Latin America						
	Switzerland	Turkey	United Kingdom	Yugoslavia	Other Western Europe ⁴	U.S.S.R.	Other Eastern Europe ⁵	Total	Argentina	Brazil	Chile	Colombia	Cuba	Mexico
1959.....	38	47	121	3	13	.....	5	1,176	60	117	59	68	115	291
1960.....	60	49	245	11	11	*	8	1,356	121	225	73	80	26	343
1961.....	105	16	181	9	9	*	8	1,522	192	186	127	125	19	425
1962.....	75	42	221	6	19	*	8	1,606	181	171	186	131	17	408
1963—Sept.....	75	47	196	13	19	*	12	1,699	187	210	179	169	18	454
Oct.....	91	42	229	7	20	*	12	1,694	183	183	186	180	18	445
Nov.....	78	23	262	10	22	*	15	1,688	184	172	192	185	18	443
Dec.....	70	48	*237	7	23	*	16	1,742	188	163	187	208	18	465
1964—Jan.....	79	36	*212	8	23	*	18	1,761	179	170	184	218	17	468
Feb.....	74	50	*219	11	23	*	18	1,753	175	166	184	219	17	477
Mar.....	77	46	*198	14	23	*	18	*1,781	176	155	182	222	16	*498
Apr.....	81	25	*246	17	25	*	17	*1,818	180	147	192	226	17	*519
May.....	76	23	*255	24	24	*	17	1,795	175	141	186	230	17	511
June.....	85	42	*347	29	22	*	15	1,856	171	147	191	246	17	543
July.....	91	52	285	26	22	*	16	1,917	175	147	187	251	16	575
Aug. ^p	88	35	277	23	21	*	20	1,936	175	153	187	250	16	572
Sept. ^p	82	49	290	21	22	*	18	1,988	187	158	196	273	16	569

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	31,891	2	9	8	*	36
1962.....	30	85	122	102	66	.....	9	98	2,017	2	13	20	*	37
1963—Sept.....	30	103	86	102	109	33	9	11	2,147	2	11	20	*	28
Oct.....	33	103	92	103	116	31	8	15	2,166	2	11	18	*	30
Nov.....	33	98	82	106	121	33	8	14	2,298	2	12	16	*	25
Dec.....	35	99	65	114	135	42	9	16	2,493	2	11	17	*	22
1964—Jan.....	47	106	54	109	148	37	9	15	2,601	2	11	18	*	25
Feb.....	45	107	50	112	145	33	10	12	2,716	2	11	17	*	29
Mar.....	50	110	50	115	147	34	12	14	2,796	2	12	26	*	31
Apr.....	46	113	48	123	147	37	11	11	2,794	2	13	22	*	34
May.....	41	113	51	125	144	35	13	11	2,825	2	13	23	*	38
June.....	44	114	54	128	140	37	12	10	2,874	2	15	21	*	39
July.....	40	112	55	140	160	38	11	10	2,837	2	16	20	*	44
Aug. ^p	38	104	62	137	169	41	19	13	2,890	2	16	19	*	39
Sept. ^p	37	102	63	140	172	42	18	15	2,922	2	20	24	*	39

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.....	31,528	4	114	10	34	145	.....	6	.....	10	13	.....	85	29	27
1962.....	1,740	3	70	9	41	80	.....	2	.....	10	26	.....	137	41	57
1963—Sept.....	1,890	16	56	11	43	69	88	2	1	14	29	42	51	44	7
Oct.....	1,904	13	63	8	44	72	82	1	2	15	27	36	56	49	8
Nov.....	2,017	26	74	8	45	73	97	1	3	16	27	51	52	44	8
Dec.....	2,171	25	113	8	52	71	104	1	1	15	28	59	58	48	9
1964—Jan.....	2,247	28	129	9	52	80	104	1	2	15	25	61	55	47	8
Feb.....	2,340	30	142	10	58	76	100	1	1	15	28	55	56	49	8
Mar.....	2,400	31	150	9	58	77	98	1	1	17	24	55	44	36	8
Apr.....	2,394	29	161	8	57	74	102	1	1	20	24	56	45	37	8
May.....	2,421	28	155	7	54	84	98	1	2	18	29	49	50	43	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. ^p	2,471	23	179	7	56	77	98	1	2	19	26	50	62	52	9
Sept. ^p	2,492	25	179	8	53	80	101	1	2	18	29	52	58	49	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—Sept.....	5,458	4,853	1,739	177	840	722	758	2,042	314	605	407	148	49
Oct.....	5,590	4,896	1,732	153	852	727	773	2,046	345	694	465	174	55
Nov.....	5,759	5,121	1,919	201	961	757	801	2,052	350	639	432	156	51
Dec.....	5,975	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. ^p	6,782	6,090	2,271	150	1,176	945	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

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—Sept.....	2,512	2,512	2,471	41	*	55
Oct.....	2,512	2,509	2,470	39	2	66
Nov.....	2,584	2,581	2,545	36	2	64
Dec.....	13,015	13,013	2,796	217	2	69
1964—Jan.....	3,058	3,056	2,839	217	2	73
Feb.....	3,107	3,104	2,888	217	2	74
Mar.....	3,246	3,245	3,030	215	1	104
Apr.....	3,276	3,275	3,062	213	1	145
May.....	3,297	3,297	3,084	212	1	154
June.....	3,312	3,311	3,109	202	1	156
July.....	3,369	3,368	3,174	194	1	174
Aug. ^p	3,440	3,440	3,242	198	1	173
Sept. ^p	3,553	3,552	3,357	195	*	168

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					Purchases	Sales	Net purchases or sales	Purchases	Sales	Net purchases or sales	Purchases	Sales	Net purchases or sales
	Total	Intl. and regional	Foreign											
		Total	Official	Other										
1960.....	127	225	-98			2,419	2,167	252	883	1,445	-562	509	592	-83
1961.....	512	532	-20			3,384	3,161	223	802	1,262	-460	596	966	-370
1962.....	-728	-521	-207			2,568	2,508	60	1,093	2,037	-944	702	806	-104
1963.....	671	302	369			2,980	2,773	207	991	2,086	-1,095	696	644	51
1963—Sept.....	83	-4	87	82	5	239	236	-4	228	232	-4	44	23	21
Oct.....	8	3	5	14	-9	261	272	-11	50	43	7	60	31	29
Nov.....	105	61	44	43	1	258	227	31	29	61	-32	70	28	42
Dec.....	-25	-14	-11	-6	-5	277	254	23	40	62	-22	63	28	34
1964—Jan.....	-5	-48	43	27	17	309	296	13	40	37	3	77	45	32
Feb.....	30	1	29	26	3	230	264	-34	51	126	-75	62	36	26
Mar.....	-27	*	-27		-27	299	334	-35	43	40	3	66	36	31
Apr.....	-4	1	-5	4	-8	340	360	-20	70	177	-107	71	50	22
May.....	-83	-103	20	*	20	313	296	16	53	157	-103	62	50	12
June.....	12	*	12	1	10	313	297	17	67	112	-44	64	47	17
July.....	-16	1	-17	-23	6	284	353	-68	70	76	-5	61	42	19
Aug. ^p	-98	-61	-37	-40	3	260	262	-2	37	29	8	49	32	16
Sept. ^p	-81	-84	3		3	267	301	-34	51	97	-46	49	42	7

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—Oct.....	705	25	30	275	200	175	163	125	13	25
Nov.....	705	25	30	275	200	175	163	125	13	25
Dec.....	730	50	30	275	200	175	163	125	13	25
1964—Jan.....	730	50	30	275	200	175	160	125	10	25
Feb.....	730	50	30	275	200	175	160	125	10	25
Mar.....	680	50	30	275	150	175	158	125	8	25
Apr.....	732	50	30	477		175	158	125	8	25
May.....	802	50	30	477		1,245	158	125	8	25
June.....	802	50	30	477		1,245	152	125	2	25
July.....	953	50	30	628		1,245	152	125	2	25
Aug.....	1,005	50	30	628		1,297	152	125	2	25
Sept.....	1,005	50	30	628		1,297	354	2,329		25
Oct.....	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—Sept...	4	11	-7	-1	2	9	1	11	-6	-4	1	*	*	2
Oct...	-11	-8	-3	-1	-10	15	-5	-2	-11	*	1	*	*	2
Nov...	31	38	-7	3	6	22	6	36	-14	5	1	*	*	2
Dec...	23	21	2	*	3	8	7	18	2	1	1	*	*	2
1964—Jan...	13	4	9	-2	-2	-16	8	-12	11	10	1	*	*	1
Feb...	-34	-26	-9	*	-6	-22	4	-25	-10	1	-2	*	*	2
Mar...	-35	-51	16	2	-13	-19	5	-25	-5	-10	2	*	*	3
Apr...	-20	-17	-2	*	-6	-24	3	-27	10	-2	-1	*	*	1
May...	16	3	14	-9	-21	7	6	-17	9	23	1	*	*	1
June...	17	-6	23	-4	-24	28	-3	-3	10	4	3	*	*	2
July...	-68	-74	6	-4	-32	-32	8	-61	-8	-4	3	*	*	1
Aug. ^p ...	-2	-50	48	-3	-22	19	2	-4	3	-3	*	*	*	2
Sept. ^p ...	-34	-43	9	-5	-15	4	*	-16	-18	*	-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—Sept...	16	2	15	-11	-16	16	20	4	2
Oct...	36	4	32	10	28	2	-10	*	1
Nov...	10	2	8	2	8	2	-5	*	*
Dec...	12	2	10	16	-2	1	-11	6	1
1964—Jan...	35	3	32	24	16	1	-10	*	1
Feb...	-49	1	-49	22	-76	-4	8	*	1
Mar...	33	2	31	23	10	1	-4	*	1
Apr...	-85	-48	-38	24	-44	-14	-5	*	2
May...	-91	1	-92	8	-93	3	-12	*	1
June...	-28	9	-36	13	-49	2	-8	1	4
July...	14	4	9	19	6	-13	-5	1	2
Aug. ^p ...	24	1	23	4	19	1	-2	1	1
Sept. ^p ...	-39	*	-39	-5	-35	1	-1	*	1

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—Oct...	175	8,241	13,025
Nov...	165	8,343	13,048
Dec...	171	8,675	12,954
1964—Jan...	136	8,740	12,899
Feb...	155	8,731	12,884
Mar...	167	8,105	12,775
Apr...	166	7,860	12,726
May...	161	7,892	12,747
June...	156	8,043	12,795
July...	135	8,201	12,752
Aug...	163	8,247	12,741
Sept...	148	8,373	12,738
Oct...	120	8,201	12,707

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	7	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.....	*	*	*	*	*	*	*	*	*	*
Other Eastern Europe.....	*	1	*	1	1	3	3	1	4	2
Total.....	*346	*373	*325	319	316	*629	*650	*678	701	712
Canada.....	59	62	72	68	62	918	887	*688	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.....	*115	*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 Oct. 31, 1963		Changes during the last 12 months										Rate as of Oct. 31, 1964				
	Per cent	Month effective	1963		1964												
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.		Sept.	Oct.		
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															4.0
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.....	6.0	Aug. 1963	5.5								6.5						6.5
Ecuador.....	5.0	Nov. 1956															5.0
El Salvador.....	6.0	June 1961											4.0				4.0
Finland.....	7.0	Apr. 1962															7.0
France.....	3.5	Oct. 1960	4.0														4.0
Germany, Fed. Rep. of.....	3.0	May 1961															3.0
Ghana.....	4.5	Oct. 1961															4.5
Greece.....	5.5	Jan. 1963															5.5
Honduras 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.....	4.5	Sept. 1963	4.0														4.0
Japan.....	5.84	Apr. 1963					6.57										6.57
Korea.....	10.22	June 1960					10.5										10.5
Mexico.....	4.5	June 1942															4.5
Netherlands.....	3.5	Jan. 1963			4.0					4.5							4.5
New Zealand.....	7.0	Mar. 1961															7.0
Nicaragua.....	6.0	Apr. 1954															6.0
Norway.....	3.5	Feb. 1955															3.5
Pakistan.....	4.0	Jan. 1959															4.0
Peru.....	9.5	Nov. 1959															9.5
Philippine Republic 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												4.5
Switzerland.....	2.0	Feb. 1959									2.5						2.5
Thailand.....	7.0	Feb. 1945															7.0
Tunisia.....	4.0	Oct. 1962															4.0
Turkey.....	7.5	May 1961															7.5
United Arab Rep. (Egypt) ⁵	5.0	May 1962															5.0
United Kingdom.....	4.0	Jan. 1963				5.0											5.0
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 gov't. 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 gov't. bonds or gold and 5 per cent on advances against securities of Venezuelan companies.

OPEN MARKET RATES

[Per cent per annum]

Month	Canada		United Kingdom				France	Germany, Fed. Rep. of		Netherlands		Switzerland
	Treasury bills, 3 months ¹	Day-to-day money ²	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money ³	Treasury bills, 60-90 days ⁴	Day-to-day money ⁵	Treasury bills, 3 months	Day-to-day money	Private discount rate
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—Sept.....	3.69	3.14	3.88	3.69	3.00	2.00	3.13	2.63	2.94	1.89	1.24	2.00
Oct.....	3.57	2.99	3.86	3.67	2.98	2.00	3.64	2.63	2.88	1.95	1.11	2.00
Nov.....	3.64	3.22	3.91	3.75	3.02	2.00	4.14	2.63	2.75	2.10	1.14	2.00
Dec.....	3.71	3.55	3.91	3.74	3.00	2.00	4.66	2.63	2.56	2.25	1.56	2.00
1964—Jan.....	3.76	3.51	3.91	3.72	3.03	2.00	4.13	2.63	2.69	2.31	1.67	2.00
Feb.....	3.81	3.57	4.00	3.91	3.10	2.08	4.33	2.63	2.69	2.33	1.88	2.00
Mar.....	3.88	3.70	4.53	4.30	3.79	3.00	4.98	2.63	3.38	2.88	2.51	2.00
Apr.....	3.75	3.52	4.53	4.30	3.81	3.00	5.03	2.63	3.44	3.00	2.42	2.38
May.....	3.66	3.33	4.56	4.35	3.77	3.00	6.18	2.63	3.38	3.10	2.78	2.50
June.....	3.56	3.28	4.64	4.44	3.80	3.00	4.91	2.63	3.31	3.81	2.05	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	.....	2.63	3.69	3.70	2.09	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					United States and Canada					
	Treasury bill rates			Premium (+) or discount (-) on forward pound	Net incentive (favor of London)	Treasury bill rates				Premium (+) or discount (-) on forward Canadian dollar	Net incentive (favor of Canada)
	United Kingdom (adj. to U.S. quotation basis)	United States	Spread (favor of London)			Canada		United States	Spread (favor of Canada)		
					As quoted in Canada	Adj. to U.S. quotation basis					
1964											
June 5.....	4.32	3.45	.87	-.66	.21	3.52	3.44	3.45	-.01	+.20	.19
12.....	4.32	3.46	.86	-.60	.26	3.53	3.45	3.46	-.01	+.27	.26
19.....	4.32	3.46	.86	-.57	.29	3.57	3.49	3.46	.03	+.27	.30
26.....	4.34	3.45	.89	-.49	.40	3.58	3.50	3.45	.05	+.33	.38
July 3.....	4.34	3.46	.88	-.57	.31	3.57	3.49	3.46	.03	+.27	.30
10.....	4.34	3.45	.89	-.54	.35	3.55	3.47	3.45	.02	+.27	.29
17.....	4.44	3.39	1.05	-.50	.55	3.60	3.52	3.39	.13	+.14	.27
24.....	4.50	3.43	1.07	-.73	.34	3.60	3.52	3.43	.09	+.17	.26
31.....	4.50	3.44	1.06	-.67	.39	3.67	3.59	3.44	.15	+.14	.29
Aug. 7.....	4.50	3.47	1.03	-.72	.31	3.76	3.67	3.47	.20	-.14	.06
14.....	4.50	3.48	1.02	-.67	.35	3.83	3.74	3.48	.26	-.34	-.08
21.....	4.50	3.48	1.02	-.60	.42	3.80	3.71	3.48	.23	-.34	-.11
28.....	4.50	3.46	1.04	-.64	.40	3.79	3.70	3.46	.24	-.21	.03
Sept. 4.....	4.50	3.48	1.02	-.62	.40	3.80	3.71	3.48	.23	-.30	-.07
11.....	4.50	3.50	1.00	-.66	.34	3.81	3.72	3.50	.22	-.27	-.05
18.....	4.50	3.52	.98	-.72	.26	3.84	3.75	3.52	.23	-.20	.03
25.....	4.50	3.52	.98	-.75	.23	3.75	3.66	3.52	.14	-.20	-.06
Oct. 2.....	4.50	3.53	.97	-.75	.22	3.71	3.63	3.53	.10	-.20	-.10
9.....	4.53	3.56	.97	-.76	.21	3.67	3.59	3.56	.03	-.20	-.17
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	.13	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	.09	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

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

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

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

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

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

Period	Argentina (peso)		Australia (pound)	Austria (schilling)	Belgium (franc)	Canada (dollar)	Ceylon (rupee)	Denmark (krone)	Finland (markka)	France (franc)
	Official	Free								
1958.....	5.556	2.207	223.88	3.8536	2.0044	103.025	21.049	14.482	.3118	.2374
1959.....	1.2730		223.81	3.8619	2.0012	104.267	21.055	14.508	.3115	.2038
1960.....	1.2026		223.71	3.8461	2.0053	103.122	21.048	14.505	.3112	20.389
1961.....	1.2076		223.28	3.8481	2.0052	98.760	21.023	14.481	.3110	20.384
1962.....	.9080		223.73	3.8685	2.0093	93.561	21.034	14.490	.3107	20.405
1963.....	.7245		223.10	3.8690	2.0052	92.699	21.015	14.484	131.057	220.404
1963—Oct.....	.6767		222.93	3.8686	2.0026	92.757	21.015	14.479	31.057	20.400
Nov.....	.6942		222.93	3.8659	2.0059	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

Period	Germany (deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malaysia (dollar)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)
1959.....	23.926	21.031	280.88	.16099	.27781	32.857	8.0056	26.492	278.10
1960.....	23.976	20.968	280.76	.16104	.27785	32.817	8.0056	26.513	277.98
1961.....	24.903	20.980	280.22	.16099	.27690	32.659	8.0056	27.555	277.45
1962.....	25.013	21.026	280.78	.16107	.27712	32.757	8.0056	27.755	278.00
1963.....	25.084	20.966	280.00	.16087	.27663	32.664	8.0056	27.770	277.22
1963—Oct.....	25.137	20.961	279.78	.16062	.27603	32.698	8.0056	27.749	277.01
Nov.....	25.154	20.961	279.78	.16065	.27586	32.705	8.0056	27.765	277.01
Dec.....	25.165	20.954	279.65	.16065	.27564	32.697	8.0056	27.765	276.88
1964—Jan.....	25.148	20.963	279.83	.16065	.27589	32.706	8.0056	27.753	277.06
Feb.....	25.169	20.959	279.69	.16063	.27567	32.694	8.0056	27.733	276.92
Mar.....	25.163	20.968	279.81	.16029	.27603	32.645	8.0056	27.731	277.04
Apr.....	25.160	20.970	279.90	.16000	.27583	32.595	8.0056	27.711	277.13
May.....	25.159	20.977	279.94	.16001	.27579	32.606	8.0056	27.681	277.17
June.....	25.165	20.945	279.42	.16002	.27580	32.571	8.0056	27.627	276.65
July.....	25.159	20.912	278.97	.16001	.27576	32.524	8.0056	27.657	276.21
Aug.....	25.152	20.886	278.66	.16002	.27580	32.474	8.0056	27.674	275.91
Sept.....	25.154	20.862	278.34	.16002	.27665	32.431	8.0056	27.712	275.59
Oct.....	25.158	20.859	278.35	.16003	.27658	32.467	8.0056	27.772	275.59

Period	Norway (krone)	Philippine Republic (peso)	Portugal (escudo)	South Africa		Spain (peseta)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)
				(pound)	(rand)				
1958.....	14.008	49.695	3.4900	279.93	.....	2.3810	19.328	23.328	280.98
1959.....	14.028	49.721	3.4967	279.83	.....	2.0579	19.324	23.142	280.88
1960.....	14.018	49.770	3.4937	279.71	.....	1.6635	19.349	23.152	280.76
1961.....	14.000	.....	3.4909	279.48	.....	1.6643	19.353	23.151	280.22
1962.....	14.010	.....	3.4986	.....	.....	1.6654	19.397	23.124	280.78
1963.....	13.987	.....	3.4891	.....	.....	1.6664	19.272	23.139	280.00
1963—Oct.....	13.971	.....	3.4863	.....	.....	1.6664	19.250	23.171	279.78
Nov.....	13.970	.....	3.4875	.....	.....	1.6665	19.262	23.166	279.78
Dec.....	13.972	.....	3.4874	.....	.....	1.6666	19.250	23.170	279.65
1964—Jan.....	13.969	.....	3.4861	.....	.....	1.6665	19.272	23.168	279.83
Feb.....	13.962	.....	3.4848	.....	.....	1.6664	19.290	23.122	279.69
Mar.....	13.976	.....	3.4867	.....	.....	1.6663	19.430	23.110	279.81
Apr.....	13.989	.....	3.4879	.....	.....	1.6664	19.451	23.143	279.90
May.....	13.992	.....	3.4874	.....	.....	1.6664	19.464	23.171	279.94
June.....	13.984	.....	3.4847	.....	.....	1.6663	19.467	23.172	279.42
July.....	13.972	.....	3.4796	.....	.....	1.6663	19.441	23.139	278.97
Aug.....	13.962	.....	3.4746	.....	.....	1.6662	19.466	23.145	278.66
Sept.....	13.956	.....	3.4714	.....	.....	1.6661	19.461	23.148	278.34
Oct.....	13.956	.....	3.4680	.....	.....	1.6662	19.376	23.164	278.35

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	-5,243	-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. non-liquid 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 (debts); 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	³ 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	.....	1,300	³ 1,312	1,459	.....	480	³ 211	487	.....
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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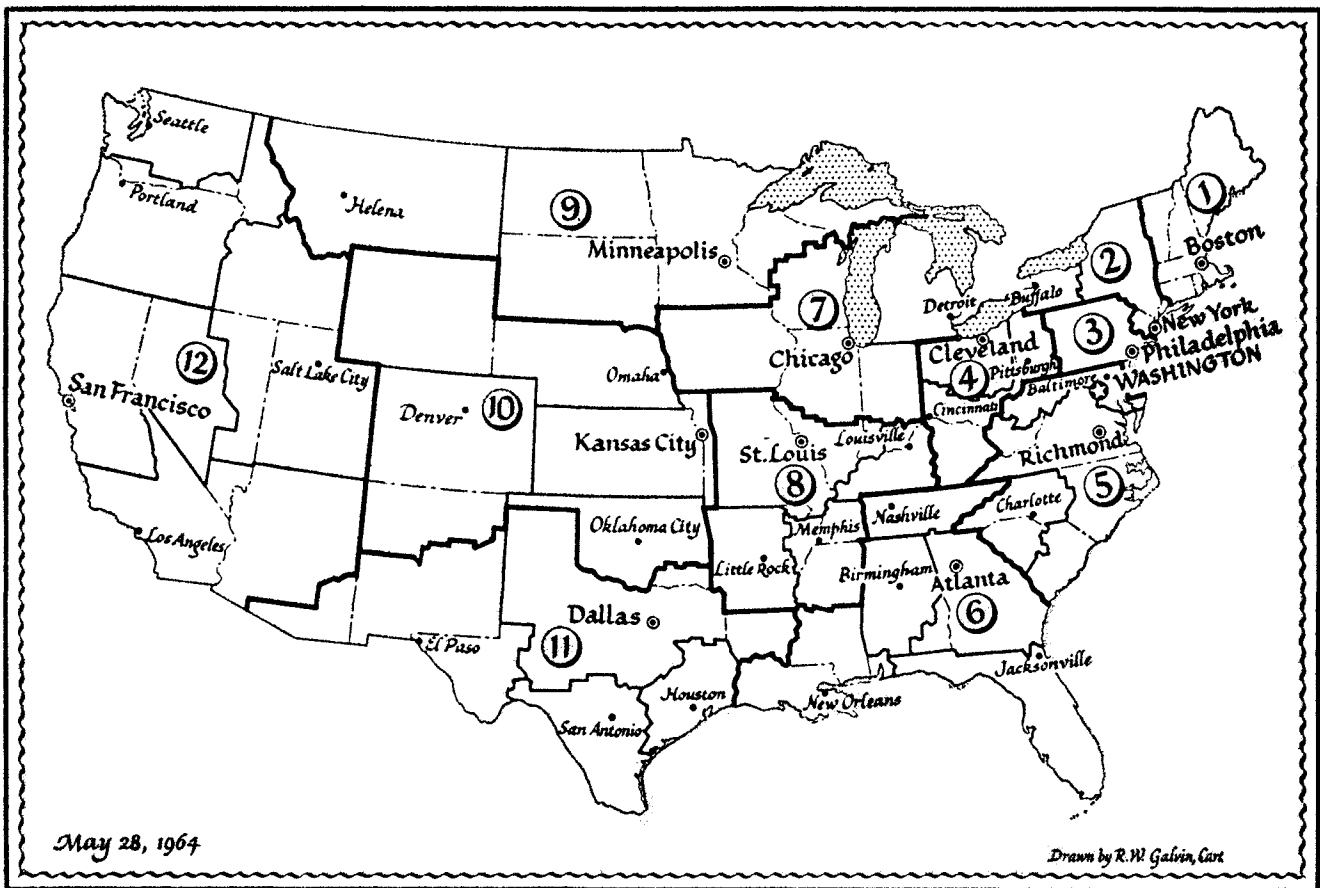
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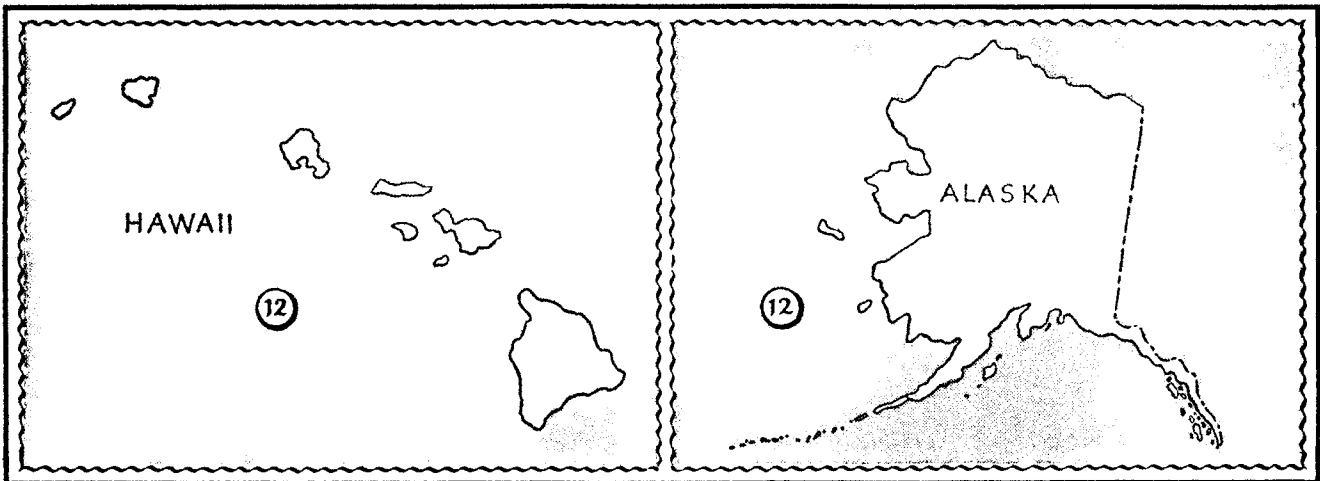
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BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES



☆ **THE FEDERAL RESERVE SYSTEM** ☆



Legend

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